

A strategic beta strategy designed to capture the investment returns associated with gender diverse leadership.

- The Fund employs a factor-based investment approach intended to closely correspond to or exceed the performance of the Impax Global Women's Leadership Index (Women's Index).
- The Women's Index, a market capitalization-weighted index, is the first index consisting of the highest-rated companies in the world for advancing women's leadership, as determined by Impax Gender Analytics.
- The Fund invests in the approximately 400 companies comprising the Women's Index, overweighting those with the most favorable gender leadership characteristics — the leaders among the leaders — seeking to capture the increased investment returns we believe gender-diverse leadership will deliver over time.
- The Fund is fossil fuel free and meets key ESG standards*.

FUND FACTS

Net Assets (mill., all classes) as of 12/31/19
\$464.58

Inception Dates

Investor 10/1/1993

Institutional 4/19/2006

Market Cap (Weighted Avg.)¹ 136.3 B

Number of Holdings 412

Minimum Investment

Investor \$1,000

Institutional \$250,000

30 Day SEC Yield² as of 12/31/19

Investor 1.60%

Institutional 1.85%

About the Impax Global Women's Leadership Index

The Impax Global Women's Leadership Index is a customized index of the highest-rated companies in the world in advancing women's leadership, as rated by Impax Gender Analytics, and that meet key environmental, social and governance (ESG) standards. Companies are rated by Impax Gender Analytics based on multiple criteria of gender leadership. Inception date of the Index is 02/28/14.

Portfolio Management Team

Scott LaBreche, Portfolio Manager

Barbara Browning, CFA®, Portfolio Manager

Impax Gender Analytics Team

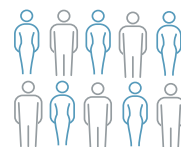
Julie Gorte Ph.D., Senior Vice President for Sustainable Investing, and **Heather Smith**, Lead Sustainability Research Analyst, lead the team that rates and ranks companies to construct the Impax Global Women's Leadership Index.

GENDER CRITERIA

Companies in the Index and the Fund are rated by Impax Gender Analytics based on multiple criteria. These factors are given different weights, with representation by women on boards and in management receiving the highest weights. The 400+ companies that emerge from our selection process are, in our view, global leaders when it comes to advancing gender diversity.



Representation of women on the board of directors



Representation of women in executive management



Hiring, promotion & retention of women



Gender pay equity



Proactive gender goals and targets and/or signatory to the Women's Empowerment Principles⁴

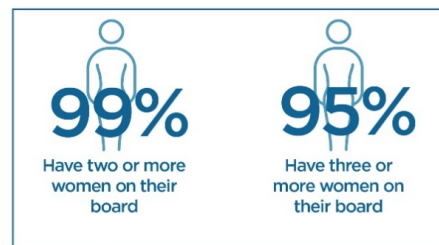
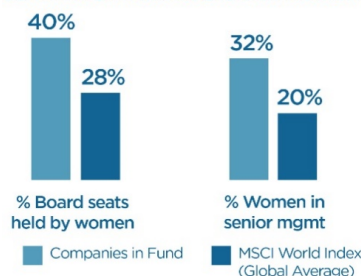


Transparency about gender diversity data

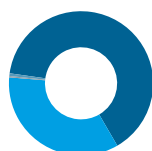
⁴A joint initiative of the UN Global Compact and UN Women

GENDER LEADERSHIP CHARACTERISTICS

COMPANIES in FUND vs GLOBAL AVERAGE



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



- U.S. Stocks, 64.4
- Foreign Stocks, 34.7
- ETFs (for short-term cash mgmt. purposes), 0.6
- Cash & Equivalents, 0.3

STRONG SUSTAINABILITY PROFILE



Morningstar Sustainability Rating™[†]

As of 11/30/2019

Global Category: Global Equity Large Cap

Based on 99% of AUM.

[†]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). Sustainalytics 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 Sustainalytics 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 Ellevate Global Women's Leadership Fund as of 9/30/2019 is 21.46. Percent Rank in Category is 11 and Sustainability Rating is 5 globes as of 11/30/2019. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score.

*Companies that fail to meet certain ESG or sustainability thresholds, including companies involved in the manufacture or sale of weapons, the manufacture of tobacco products and companies significantly involved in the extraction and/or refining of fossil fuels are excluded from the Fund.

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.

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

³Downside capture - measures an investment manager's overall performance in down-markets. A downside capture ratio less than 100 indicates that the investment manager has outperformed its index during down-markets, while downside capture ratio greater than 100 indicates that the investment manager has underperformed its index during down-markets.

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.

Pax Ellevate Global Women's Leadership Fund

Q4 2019

| CUSIPS AND SYMBOLS | | |
|--------------------|-----------|--------|
| | CUSIP | Symbol |
| Investor | 70422T208 | PXWEX |
| Institutional | 70422T109 | PXWIX |

| FUND EXPENSES | | |
|------------------------|----------------|---------------|
| | As of 5/1/2019 | |
| | Investor | Institutional |
| Management Fees | 0.55% | 0.55% |
| 12b-1 Fees | 0.25% | - |
| Total expenses | 0.80% | 0.55% |

The management fee is a unified fee that includes all of the operating 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 Investment Company Act of 1940 and extraordinary expenses), including accounting expenses, administrator, transfer agent and custodian fees, Fund legal fees and other expenses. (For this purpose, Impax Asset Management LLC does not consider acquired fund fees and expenses to be operating costs and expenses of the Fund.)

About Pax Ellevate Management

The Pax Ellevate Global Women's Leadership Fund is managed by Pax Ellevate Management LLC, a subsidiary of Impax Asset Management, and invests in the highest-rated companies in the world in advancing women's leadership, as rated by Impax Gender Analytics.

About Pax World

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 paxellevate.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

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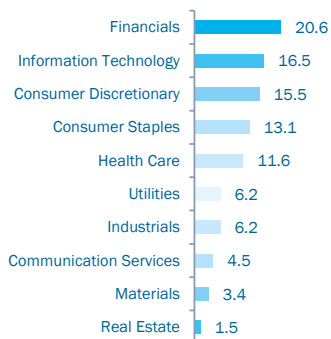
Portsmouth, NH 03801

800.767.1729

www.paxellevate.com

PEX000888 (4/20)

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



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

| | |
|--------------------------------------|-----|
| Microsoft Corp. | 4.6 |
| Best Buy Co., Inc. | 2.2 |
| Estee Lauder Cos, Inc., The, Class A | 2.2 |
| Ulta Beauty, Inc. | 2.1 |
| Kellogg Co. | 2.1 |
| Lululemon Athletica, Inc. | 2.0 |
| American Water Works Co., Inc. | 2.0 |
| Wolters Kluwer NV | 2.0 |
| Bank of America Corp. | 2.0 |
| Texas Instruments, Inc. | 2.0 |

Holdings are subject to change

PERFORMANCE***

| as of 12/31/19 | RETURNS (%) ⁹ | | | AVERAGE ANNUAL RETURNS (%) ⁹ | | |
|---|--------------------------|-------|--------|---|--------|---------|
| | 3 MONTH | YTD | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR |
| Investor Class | 6.49 | 26.42 | 26.42 | 13.34 | 8.83 | 8.65 |
| Institutional Class [†] | 6.59 | 26.77 | 26.77 | 13.62 | 9.11 | 8.92 |
| Impax Global Women's Leadership (Net) Index | 7.04 | 26.62 | 26.62 | 13.40 | 9.60 | -- |
| MSCI World (Net) Index [*] | 8.56 | 27.67 | 27.67 | 12.57 | 8.74 | 9.47 |

CALENDAR YEAR RETURNS (%)⁹

| YEAR | PXWEX | PXWIX [†] | MSCI WORLD [*] |
|------|-------|--------------------|-------------------------|
| 2019 | 26.42 | 26.77 | 27.67 |
| 2018 | -7.74 | -7.51 | -8.71 |
| 2017 | 24.86 | 25.14 | 22.40 |
| 2016 | 6.01 | 6.30 | 7.51 |
| 2015 | -1.08 | -0.86 | -0.87 |

RISK STATISTICS (5 Year)

| | PXWEX | PXWIX [†] | MSCI WORLD [*] |
|---------------------------------|-------|--------------------|-------------------------|
| Standard Deviation ⁴ | 10.92 | 10.93 | 11.58 |
| Beta ⁵ | 0.93 | 0.93 | 1.00 |
| Alpha ⁶ | 0.06 | 0.08 | - |
| Downside Capture ³ | 92 | 91 | 100 |

***All performance and other information shown for the Fund for periods prior to 6/4/2014 is that of the Predecessor Fund**.

**On 6/4/2014, the Pax Global Women's Equality Fund merged into the Pax Ellevate Global Women's Leadership Fund (the Fund), pursuant to an Agreement and Plan of Reorganization dated March 4, 2014 (the "Reorganization"). Because the Fund had no investment operations prior to the closing of the Reorganization, Pax Global Women's Equality Fund (the "Predecessor Fund") is treated as the survivor of the Reorganization for accounting and performance reporting purposes.

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.

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.

⁹Figures include reinvested dividends, capital gains distributions, and changes in principal value.

[†]Inception of Institutional Class shares is April 19, 2006. Pax Women's Equity Fund, a series of Pax Funds Series Trust I, acquired the Women's Equity Fund on October 29, 2007. Performance information shown for periods prior to the acquisition represents the performance of the acquired Women's Equity Fund. The performance information shown for Institutional Class shares represents the performance of the Retail Class shares of the acquired Women's Equity Fund shares for the period prior to Institutional Class inception. Expenses have not been adjusted to reflect the expenses allocable to Institutional Class shares or to reflect any differences in expenses between the acquired Women's Equity Fund and the Pax Women's Equity Fund. If such expense adjustments and allocable expenses were reflected, the returns would be higher than those shown. Institutional Class Inception date return since April 19, 2006 is 5.45%.

^{*}The MSCI World (Net) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World (Net) Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. Performance for the MSCI World (Net) Index is shown "net," which includes dividend reinvestments after deduction of foreign withholding tax. One cannot invest directly in an index.

⁴Standard Deviation measures a Fund's variation around its mean performance; a high standard deviation implies greater volatility.

⁵Beta 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.

⁶Alpha 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.