

FUND FACTS

Net Assets (mill., all classes) as of 12/31/19
\$1,915.45

Inception Dates

Investor 8/10/1971
Institutional 4/2/2007

Market Cap (Weighted Avg.)^{1, **} 252.9 B

Total Number of Holdings* 9

Equity Holdings** 844

Bond Issues** 596

Turnover Rate (as of 12/31/18) 12%

Minimum Investment

Investor \$1,000

Institutional \$250,000

Fixed Income as of 12/31/19

Characteristics** Fund Benchmark^o

Effective Duration² 5.56 5.79

Years to Maturity³ 13.16 13.05

(Weighted Avg.)

^o Fixed Income Benchmark is the Bloomberg Barclays U.S. Aggregate Bond Index. One cannot invest directly in an index.

*Actual fund of fund holdings

**Allocations look through to underlying fund holdings.

Portfolio Management Team

Anthony Trzcinka, CFA[®], Portfolio Manager
Nathan Moser, CFA[®], Portfolio Manager
Andrew Braun, Portfolio Manager
Peter Schwab, CFA[®], Portfolio Manager

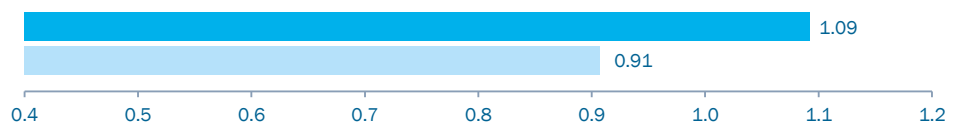
A risk-focused asset allocation fund offering a diversified portfolio of sustainable investment strategies providing a wide range of impact.

- The Fund's investment objective is to seek income and conservation of principal and, secondarily, long-term growth of capital.
- The Fund was the first mutual fund in the United States to employ a sustainable investing approach.
- Utilizes a dynamic, risk-focused asset allocation approach based on the portfolio managers' view of overall market risk, economic data, earnings trends and relative market valuations.
- Invests in Pax's broad sustainable investing platform to diversify across a variety of U.S. equity, U.S. fixed income, developed international equity, and global thematic investment strategies.
- Offers impact across a range of sustainability issues – from the environment to gender equality – through full ESG integration, compelling thematic strategies, direct high impact investments and shareholder engagement initiatives.

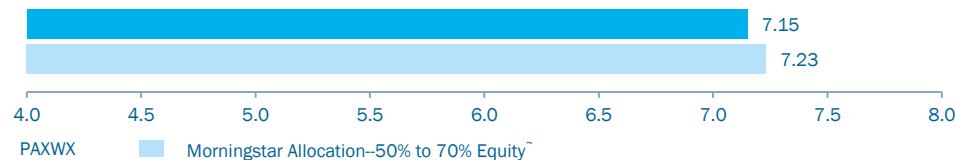
HISTORICAL RISK PROFILE

as of 12/31/19

SHARPE RATIO⁴ - 3 YEAR

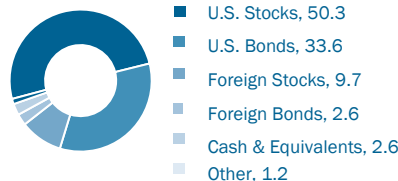


STANDARD DEVIATION⁵ - 3 YEAR



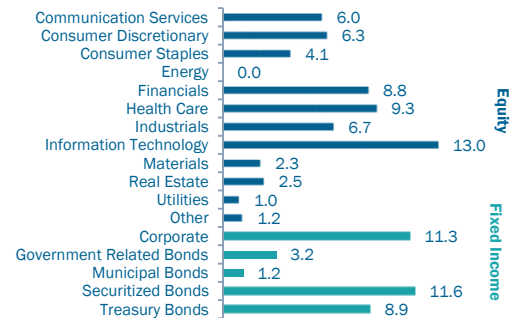
FUND COMPOSITION (%)**

as of 12/31/19



SECTOR BREAKDOWN (%)**

as of 12/31/19



On December 12, 2016, the Pax Sustainable Allocation Fund converted to a fund of funds asset allocation structure. The Fund continues to have the same investment objective, portfolio management team, strategic asset allocation and expenses; however, now the Fund's asset allocation components are fully invested in Pax World Funds rather than a combination of individual securities and mutual funds.

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.

²Duration is a measure of a security's price sensitivity to changes in interest rates. Securities with longer durations are more sensitive to changes in interest rates than securities of shorter durations.

³Years to Maturity (weighted average) is the number of years until the bond matures and/or expires.

⁴Sharpe ratio determines a risk-adjusted return using standard deviation; a high Sharpe ratio indicates greater return per unit of risk and demonstrates if performance was based on smart investments or on excess risk.

*Effective December 18, 2019, the name of the Pax Balanced Fund changed to the Pax Sustainable Allocation Fund.

RISK: The Pax Sustainable Allocation Fund is a fund-of-funds. The funds' allocations may change due to market fluctuations and other factors. 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. Yield and share price will vary with changes in interest rates and market conditions. Investors should note that if interest rates rise significantly from current levels, bond fund total returns will decline and may even turn negative in the short term. Mortgage related securities tend to become more sensitive to interest rate changes as interest rates rise, increasing their volatility. There is also a chance that some of the fund's holdings may have their credit rating downgraded or may default. Investments in smaller companies generally will experience greater price volatility. Emerging market 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.

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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 Sustainable Allocation Fund

Q4 2019

CUSIPS AND SYMBOLS

	Cusip	Symbol
Investor	704223106	PAXWX
Institution	704223205	PAXIX

FUND EXPENSES As of 5/1/2019

Investor		
Management Fee*	0.05%	
Indirect Expenses	0.61%	
12b-1 Fees	0.25%	
Total Expenses	0.91%	
Institutional		
Management Fee*	0.05%	
Indirect Expenses	0.61%	
12b-1 Fees	-	
Total Expenses	0.66%	

The All-In Gross expense ratio includes indirect expenses (Acquired Fund Fees and Expenses "AFFE") of 0.61%. AFFE are fees and expenses charged by their investment companies in which the Fund invests a portion of its assets and are not direct costs paid by Fund shareholders. The All-In Gross expense ratio for the Investor Class is 0.91%, 0.66% for the Institutional class.

*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.

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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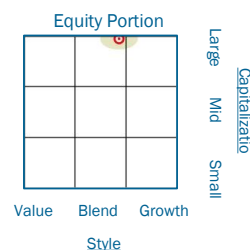
PAX008971 (4/20)

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

Microsoft Corp.	2.6
Apple, Inc.	2.5
Amazon.com, Inc.	1.7
Procter & Gamble Co., The	1.6
Merck & Co., Inc.	1.5
AT&T, Inc.	1.4
JPMorgan Chase & Co.	1.3
Ingersoll-Rand PLC	1.3
Alphabet, Inc., Class A	1.2
Accenture PLC, Class A	1.1

Holdings are subject to change.

MORNINGSTAR STYLE BOX⁵ as of 12/31/19



FUND ALLOCATION (%)

Large-Cap - 46.4	Pax Large Cap Fund	39.7
	Pax ESG Beta Dividend Fund	6.7
Small - 1.7	Pax Small Cap Fund	1.7
International - 11.6	Pax Global Environmental Markets Fund	1.3
	Pax Global Opportunities Fund	1.6
	Pax Ellevest Global Women's Leadership Fund	1.1
	Pax MSCI EAFE ESG Leaders Index Fund	7.6
Investment Grade - 35.9	Pax Core Bond Fund	35.9
Non-Investment Grade - 1.2	Pax High Yield Fund	1.2

PERFORMANCE⁹

As of 12/31/19	RETURNS (%)			AVERAGE ANNUAL RETURNS (%)		
	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Investor Class	5.42	20.83	20.83	9.45	6.66	7.80
Institutional Class [†]	5.51	21.17	21.17	9.73	6.93	8.07
S&P 500 Index [^]	9.07	31.49	31.49	15.27	11.70	13.56
Blended Index [*]	5.46	22.18	22.18	10.87	8.37	9.77
Morningstar Allocation-50% to 70% Equity [~]	5.03	19.23	19.23	8.55	6.22	7.90

CALENDAR YEAR RETURNS (%)⁹

YEAR	INVESTOR CLASS	INSTITUTIONAL CLASS [†]	BLENDED INDEX [*]	S&P 500 INDEX [^]
2019	20.83	21.17	22.18	31.49
2018	-4.08	-3.85	-2.35	-4.38
2017	13.16	13.42	14.21	21.83
2016	5.81	6.10	8.31	11.96
2015	-0.53	-0.27	1.28	1.38

RISK STATISTICS 3-YEARS as of 12/31/19

	INVESTOR CLASS	INSTITUTIONAL CLASS [†]	S&P 500 INDEX [^]
Standard Deviation ⁵	7.15	7.14	11.93
Beta ⁶	0.58	0.58	1.00
Alpha ⁷	0.05	0.07	-
R-Squared ⁸	95	95	100

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.

⁵The 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.

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

Diversification does not eliminate the risk of experiencing investment losses.

[†]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 5.50 (annualized).

[^]The S&P 500 Index is an unmanaged index of large capitalization common stocks. One cannot invest directly in an index.

^{*}The Blended Index is comprised of 60% S&P 500 Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index. The S&P 500 Index is an unmanaged index of large capitalization common stocks. The Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are U.S. domestic, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities and asset-backed securities. One cannot invest directly in any index.

[~]Morningstar Allocation 50% to 70% Equity portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds and cash. These portfolios tend to hold larger positions in stocks than conservative-allocation portfolios. These portfolios typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

⁵Standard Deviation measures a fund's variation around its mean performance; a high standard deviation implies greater volatility.

⁶Beta 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.

⁷Alpha 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 a fund versus its benchmark.

⁸R-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).