



Morningstar Sustainability Rating™†

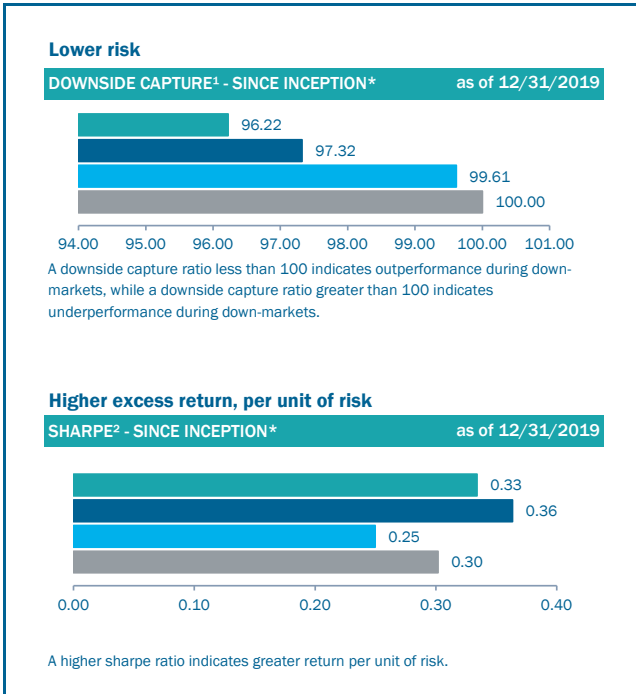
As of 11/30/2019

Global Category: Global Equity Large Cap

Based on 99% of AUM.

Our international index fund has delivered competitive returns with lower risk[^]

For the since inception (1/27/11) period to 12/31/19, the Pax MSCI EAFE ESG Leaders Index Fund (PXNIX) has demonstrated lower risk, while outperforming most of its peers and the MSCI EAFE Index.



Risk-adjusted performance vs. peers

ALPHA³ as of 12/31/2019

| PXNIX | 3 YEAR | 5 YEAR | INCEPTION* |
|-----------------|----------------|---------------|---------------|
| Percentile Rank | Top 13% | Top 5% | Top 5% |
| Better than | 87% | 95% | 95% |
| Rank | 11 | 4 | 4 |
| # of Funds | 79 | 69 | 69 |

Comparison based on the Lipper Intl Large Cap Core Classification. The Fund's Alpha for the 1 year period had a rank of 13 out of 83. A lower rank for Alpha indicates a higher peer ranking.

RETURNS (%)⁰ as of 12/31/2019

| | PXNIX | MSCI EAFE ESG LEADERS (NET) INDEX [~] | LIPPER INTL LARGE CAP CORE AVERAGE [‡] | MSCI EAFE (NET) INDEX [*] |
|------------|-------|--|---|------------------------------------|
| 1 year | 23.01 | 23.88 | 21.90 | 22.01 |
| 3 year | 9.73 | 9.78 | 8.80 | 9.56 |
| 5 year | 5.63 | 6.15 | 4.82 | 5.67 |
| Inception* | 5.12 | 5.59 | 4.11 | 4.89 |

^{*}Since inception date is 01/27/11.

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.

⁰Average annual returns for the Institutional Class. Figures include reinvested dividends, capital gains distributions, and changes in principal value.

Total annual Pax MSCI EAFE ESG Leaders Index Fund operating expenses are 0.55% for the Institutional Class and 0.80% for the Investor Class, as of the 5/1/2019 prospectus. 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.

[†]Sustainability Scores as of 9/30/19. Sustainability Ratings as of 11/30/19. Sustainability provides company-level analysis used in the calculation of Morningstar's Sustainability Score. © 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.

Pax World Funds
30 Penhallow Street, Suite 400
Portsmouth, NH 03801
800.767.1729
info@paxworld.com

www.paxworld.com

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.

NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE

PXNIX - LIPPER RANKING

as of 12/31/2019

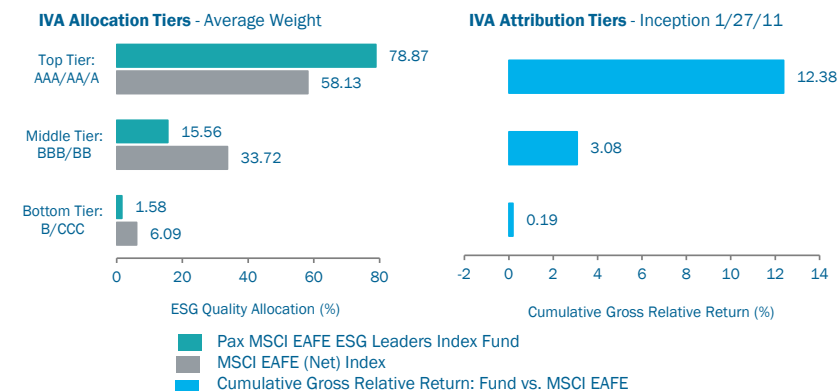
Strong long-term peer percentile rankings



Data shown represents rankings for the Institutional Class in the Lipper Intl Large Cap Core category based on average annual returns. Lipper rankings are based on total returns (not including sales charges) for the periods indicated and compare total return performance with that of other funds in the category. For the 1 year period the Fund ranked 37 out of 86.

IVA⁴ ALLOCATION AND ATTRIBUTION - INCEPTION 1/27/11 TO 12/31/19

Excess return driven by top tier ESG companies



Attribution is based on daily gross holdings based results, which does not include fund expenses, trading costs and etc. The total cumulative gross return for the fund was 71.36% vs. 52.99% for MSCI EAFE. Other not rated securities and cash were excluded from both charts.

For more information about Pax MSCI EAFE ESG Leaders Index Fund and our entire family of mutual funds, or to open an account, please visit www.paxworld.com or call 800.767.1729.

The Pax MSCI EAFE ESG Leaders Index Fund - Institutional Class (PXNIX) (inception date: 01/27/2011) is the oldest share class. The Investor Class (PXINX) was inception on 03/31/2014. The minimum investment needed for investment in PXNIX is \$250,000.

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.

Fund Objective: The Pax MSCI EAFE ESG Leaders Index Fund seeks investment returns that closely correspond to the price and yield performance, before fees and expenses, of the 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. Performance for the MSCI EAFE ESG Leaders Index is shown "net", which includes dividend reinvestments after deduction of foreign withholding tax. One cannot invest directly in an index.

^x 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.

[†] Lipper International Large-Cap Core classification 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. Lipper International Large-Cap Core Average is the average return of the entire Lipper International Large-Cap Core classification. One cannot invest directly in an index.

[^] Risk is measured by downside capture.¹

¹ Downside capture - measures an investment manager's overall performance in down-markets and is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. 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.

² Sharpe 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.

³ 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.

⁴ MSCI ESG Intangible Value Assessment (IVA) provides research, ratings, and analysis of companies' financially material risks and opportunities arising from environmental, social, and governance factors. Companies are rated by MSCI ESG analysts on a seven point scale of 'AAA- CCC' relative to the standards and performance of their industry peers. The MSCI ESG IVA ratings provide a signal to investors of the extent to which a company is well positioned to manage the financially material risks and opportunities arising from key ESG trends.