

Fund Facts

Net Assets (mill., all classes) as of 12/31/17
\$212.60

Inception Dates

Individual 6/11/1997
Institutional 4/2/2007
Class A 5/1/2013

Market Cap (Weighted Avg.)¹ \$155.7B

Number of Holdings 121

Turnover Rate (as of 12/31/16) 80%

Minimum Investment

Individual, Class A \$1,000
Institutional \$250,000

Portfolio Management Team

Aperio Group

Ran Leshem

Aperio Group, Portfolio Manager

Robert Tymoczko

Aperio Group, Portfolio Manager

Michael Branch, CFA[®]

Aperio Group, Portfolio Manager

Annie Tan

Aperio Group, Portfolio Manager

Impax

David Loehwing

Director, Sustainability Research Department, and Portfolio Manager

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Smart beta investing designed to harness the performance potential of ESG, quality and value factors.

- Driven by a quantitative process designed to consistently overweight a U.S. large cap core portfolio toward stocks with stronger ESG profiles, higher profitability, higher earnings quality, lower risk and lower valuations.
- The Pax Sustainability Score,^{*} shaped by decades of ESG investing experience, aims to capture the most relevant, useful and material ESG information.
- Leverages well-established quality and value factors that have demonstrated the potential to reward investors over long periods.

Capture Key Drivers of Risk and Return



Strong Sustainability Profile



Improved ESG exposures in U.S. large cap stocks

- Targets aggregate Pax Sustainability Score^{*} ("Score") of 7 (on a scale of 1-10, with 10 being best)
- Companies with a Score of 2 or below are removed from consideration

Comprehensive carbon strategy

- Targets a minimum of 30% lower carbon emissions and intensity than the Russell 1000 Index
- Fossil-fuel exclusions: coal, oil sands, certain coal-dominant utilities
- Pax World shareholder engagement, public-policy advocacy and proxy voting

About the Subadviser

Aperio Group LLC, subadviser to the Pax ESG Beta Quality Fund, designs and manages customized portfolios that deliver pre-tax performance of indexing with client-specific customizations including active tax management and active risk reduction. Their three primary strategies for domestic, foreign and/or global equity portfolios are Active Tax Indexing, Socially Responsive Indexing and Factor Tilts. Aperio, located in Sausalito, CA, was founded in 1999 and manages separately managed accounts primarily for ultra-HNW and institutional investors.



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.

^{*}The Pax Sustainability Score is a proprietary ranking of companies' ESG performance.

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.

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.

CUSIPs and Symbols

| | CUSIP | Symbol |
|---------------|-----------|--------|
| Individual | 704223403 | PXWGX |
| Class A | 704223585 | PXGAX |
| Institutional | 704223502 | PWGIX |

Fund Expenses²

As of 5/1/2017

Management Fee

| | |
|---------------|-------|
| Individual | 0.65% |
| Class A | 0.65% |
| Institutional | 0.65% |

12b-1 Fees

| | |
|---------------|-------|
| Individual | 0.25% |
| Class A | 0.25% |
| Institutional | - |

Total Expenses

| | |
|---------------|-------|
| Individual | 0.90% |
| Class A | 0.90% |
| Institutional | 0.65% |

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 paxworld.com or call 800.767.1729.

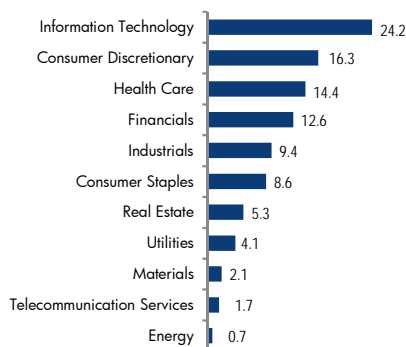
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PAX007640 (4/18)

Sector Breakdown (%)

as of 12/31/17



Top Ten Holdings (% of market value)

as of 12/31/17

| | |
|------------------------------------|-----|
| Apple, Inc. | 3.1 |
| Johnson & Johnson | 2.7 |
| 3M Co. | 2.6 |
| PepsiCo, Inc. | 2.5 |
| Amazon.com, Inc. | 2.5 |
| Aflac, Inc. | 2.3 |
| Texas Instruments, Inc. | 2.2 |
| Alphabet, Inc., Class A | 2.2 |
| Microsoft Corp. | 2.1 |
| PNC Financial Services Group, Inc. | 2.1 |

Holdings are subject to change.

Performance[Ⓞ]

| As of 12/31/17 | Returns (%) | | | Average Annual Returns (%) | | |
|--|-------------|-------|--------|----------------------------|--------|---------|
| | 3 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
| Individual Investor Class | 7.33 | 21.89 | 21.89 | 9.81 | 13.89 | 7.74 |
| Class A [Ⓢ] | 7.40 | 21.96 | 21.96 | 9.84 | 13.91 | 7.75 |
| Institutional Class [†] | 7.37 | 22.22 | 22.22 | 10.09 | 14.18 | 8.00 |
| Russell 1000 Index [×] | 6.59 | 21.69 | 21.69 | 11.23 | 15.71 | 8.59 |
| Lipper Multi-Cap Core Funds Index [‡] | 6.21 | 20.54 | 20.54 | 10.07 | 14.24 | 7.69 |
| Class A (with 5.50% maximum sales charge) | 1.51 | 15.26 | 15.26 | 7.78 | 12.62 | 7.14 |

Calendar Year Returns (%)[Ⓞ]

| Year | Individual Investor Class | Russell 1000 Index [×] | Lipper Multi-Cap Core Funds Index [‡] |
|-------------------|---------------------------|---------------------------------|--|
| | 2017 | 21.89 | 21.69 |
| 2016 [^] | 6.26 | 12.05 | 12.27 |

[^]Management and Strategy change effective 6/30/16

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.

Effective June 30, 2016 the Pax Growth Fund (the "Predecessor Fund") was renamed the Pax ESG Beta Quality Fund (the Fund). The Predecessor Fund is treated as the survivor of the renaming for accounting and performance reporting purposes. Accordingly, all performance and other information shown for the Fund for periods prior to 6/30/2016 is that of the Predecessor Fund.

The Pax ESG Beta Quality Fund's investment objective is to seek long-term growth of capital.

Factor investing, also known as smart beta, is strategy wherein a portfolio of securities is over weighted, or tilted, toward certain factors –rather than market capitalization – in an effort to mitigate risk and/or deliver above market returns.

[Ⓞ]Figures include reinvested dividends, capital gains distributions, and changes in principal value.

[Ⓢ] Inception of Class A shares is May 1, 2013. The performance information shown for Class A represents the performance of the Individual Investor Class shares for the period prior to Class A inception. Class A Inception date return since May 1, 2013 is 13.41 (annualized). Class A: A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 18 months of purchase over \$1 million.

[†] 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 8.24 (annualized).

[×]The Russell 1000 Index measures the performance of the 1,000 largest U.S. companies, as measured by market capitalization. It is a subset of the Russell 3000 Index, which measures the largest 3,000 companies. The Russell 1000 Index is comprised of over 90% of the total market capitalization of all listed U.S. stocks. One cannot invest directly in an index.

[‡]The Lipper Multi-Cap Core Funds Index tracks the results of funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Multi-cap core 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 SuperComposite 1500 Index. The Lipper Multi-Cap Core Funds Index is not what is typically considered to be an "index" because it tracks the performance of other mutual funds rather than changes in the value of a group of securities, a securities index or some other traditional economic indicator. One cannot invest directly in an index.

²The 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.