

Fund Facts

Net Assets (mill., all classes) As of 12/31/17
\$609.33

Inception Dates

Individual, Institutional 3/27/2008

Class A 5/1/2013

Market Cap (Weighted Avg.) \$21.9B

Number of Holdings 48

Turnover Rate (as of 12/31/16) 30%

Minimum Investment

Individual, Class A \$1,000

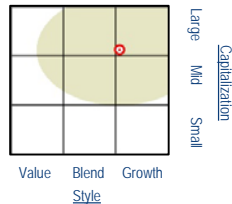
Institutional \$250,000

Investing in resource optimization across environmental sectors:

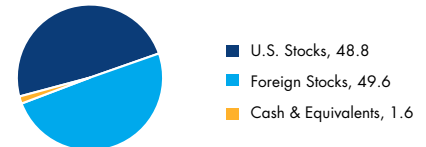
- Energy efficiency and renewable/alternative energy
- Water infrastructure, pollution control, and related technologies
- Waste management, environmental support services, and related technologies
- Sustainable food, agriculture and forestry

The Fund is fossil fuel free

Morningstar Style Box[§] as of 12/31/17



Fund Composition (%) as of 12/31/17



Environmental Markets Sector Allocation (%)~ as of 12/31/17

Energy (37.9%)	Renewable & Alternative Energy	1.5
	Energy Efficiency	36.4
Water (40.2%)	Water Infrastructure & Technologies	26.8
	Pollution Control	13.4
Waste (4.7%)	Waste Management & Technologies	4.7
Sustainable Food, Agriculture & Forestry (12.8%)	Food, Agriculture & Forestry	12.8
Other (2.8%)	Diversified Environmental	2.8

Portfolio Management Team



From left to right: **Bruce Jenkyn-Jones**, Co-Portfolio Manager; **Hubert Aarts**, Co-Portfolio Manager

About the Sub-Adviser

Impax Asset Management Ltd, sub adviser to the Pax Global Environmental Markets Fund, is a leading global equity specialist, investing in companies active in the rapidly growing and inefficiently priced resource optimization markets. Impax has been researching and managing portfolios of publically traded stocks and private equity in this space for over 18 years, with 30 investment team members. Impax has offices in London, New York, and Hong Kong. Impax Asset Management LLC (formerly Pax World Management LLC) and Impax Asset Management, Ltd. are both owned by Impax Asset Management Group plc.



[§]The 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.

~The Environmental Markets Classification System (EMCS) is a comprehensive global classification system for environmental markets. Environmental market companies are defined as providing products and services that deliver solutions to environmental challenges, and include environmental technology, also sometimes referred to as "clean tech." Source: FTSE

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	704223783	PGRNX
Class A	704223551	PXEAX
Institutional	704223775	PGINX

Fund Expenses

As of 5/1/2017

Management Fees

Individual	0.80%
Class A	0.80%
Institutional	0.80%

12b-1 Fees

Individual	0.25%
Class A	0.25%
Institutional	-

Total Expenses

	Net*	Gross
Individual	1.23%	1.29%
Class A	1.23%	1.29%
Institutional	0.98%	1.04%

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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Pax World Funds

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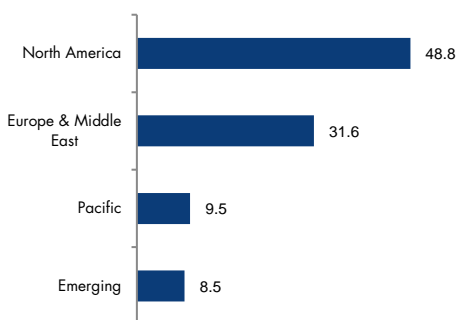
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Region Breakdown (%)

as of 12/31/17



Top Ten Holdings (%)

as of 12/31/17

Sealed Air Corp.	4.0
SUEZ Environnement Co., SA	3.7
Siemens AG	3.3
TE Connectivity, Ltd.	3.3
Legrand SA	3.2
East Japan Railway Co.	3.1
Danaher Corp.	3.0
Ecolab, Inc.	2.9
Ferguson PLC	2.9
Xylem, Inc.	2.8

Holdings are subject to change.

Performance

As of 12/31/17	Returns (%) ^o			Average Annual Returns (%) ^o		
	3 Month	YTD	1 Year	3 Year	5 Year	Inception (3/27/08)
Individual Investor Class	5.21	26.42	26.42	11.30	12.09	6.52
Class A (NAV) ^o	5.28	26.45	26.45	11.31	12.11	6.53
Institutional Class	5.31	26.79	26.79	11.59	12.39	6.79
MSCI AC World (Net) Index ^x	5.73	23.97	23.97	9.30	10.80	5.77
FTSE Environmental Opportunities Index Series ^f	6.23	31.02	31.02	12.79	13.65	-
MSCI World (Net) Index ^{xx}	5.51	22.40	22.40	9.26	11.64	6.14
Class A (with 5.50% maximum sales charge)	-0.54	19.54	19.54	9.23	10.83	5.91

Calendar Year Returns (%)^o

Year	Individual Class	FTSE EO ^f	MSCI AC World ^x
2017	26.42	31.02	23.97
2016	10.62	11.68	7.86
2015	-1.45	-1.92	-2.36
2014	-2.78	0.14	4.16
2013	32.01	31.92	22.8

Risk Statistics (3 Year)

as of 12/31/17

	Individual Class	FTSE EO ^f	MSCI AC World ^x
Standard Deviation ¹	11.38	11.54	10.36
Beta ²	1.01	1.06	1.00
Alpha ³	0.16	0.23	-
R-Squared ⁴	84	90	100

^oFigures include reinvested dividends, capital gains distributions, and changes in principal value.

*Global Environmental Markets Fund fee waivers and reimbursements are contractual and in effect until at least 12/31/2018.

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.

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. 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.

^o 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 (NAV) Inception date return since May 1, 2013 is 11.00 (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.

^xThe MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: 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. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. One cannot invest directly in an index.

^{xx}The MSCI World 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 Index is shown "net," which includes dividend reinvestments after deduction of foreign withholding tax. One cannot invest directly in an index.

^fThe FTSE Environmental Opportunities Index Series measures the performance of global companies that have significant involvement in environmental business activities, including renewable and alternative energy, energy efficiency, water technology and waste and pollution control. The FTSE Environmental Opportunities Index Series requires companies to have at least 20% of their business derived from environmental markets and technologies. The FTSE Environmental Opportunities Index Series is published by a joint venture of Impax Asset Management, Ltd. ("Impax") with FTSE International. Impax is also the sub-adviser to the Pax Global Environmental Markets Fund. One cannot invest directly in an index.

Source: MSCI

¹Standard Deviation measures a Fund's variation around its mean performance; a high standard deviation implies greater volatility.

²Beta 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.

³Alpha 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.

⁴R-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). The measure ranges from 0, which means that the Fund's performance bears no relationship to the performance of the benchmark, to 100.