

**Fund Facts**

<b>Net Assets</b> (mill., all classes)	\$666.95
<b>Inception Dates</b>	
Institutional	1/27/2011
Investor	3/31/2014
<b>Market Cap</b> (Weighted Avg.) <sup>1</sup>	\$53.8B
<b>Number of Holdings</b>	335
<b>Minimum Investment</b>	
Investor	\$1,000
Institutional	\$250,000
<b>30 Day SEC Yield</b> as of 3/31/18	
Investor	2.26%
Institutional	2.58%

30 Day SEC Yield is the fund's net income (excluded expenses) prior 30 day annualized

**About the Index**

**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.

The Index seeks to mirror construction of the MSCI EAFE Index, including sector and regional diversification. 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.

One cannot invest directly in an index.

**Portfolio Management Team**

**Scott LaBreche**, Portfolio Manager

**Pax World Sustainability Research Team**

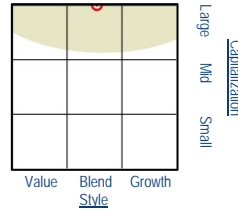
**Greg Hasevlat**, Sustainability Research Analyst, leads the team's evaluation of Index companies' ESG performance.

**An international index fund driven by a sustainable investing approach.**

- The Fund seeks investment returns that closely correspond to the price and yield performance, before fees and expenses, of the MSCI EAFE ESG Leaders Index.
- Index constituents reflect high environmental, social and governance (ESG) ranked companies by sector as rated by MSCI ESG Research.
- We believe that companies with strong ESG performance are better at managing and mitigating risk, and more focused on the long term.

**Morningstar Style Box**<sup>§</sup>

as of 03/31/18



**Fund Composition (%)**

as of 03/31/18

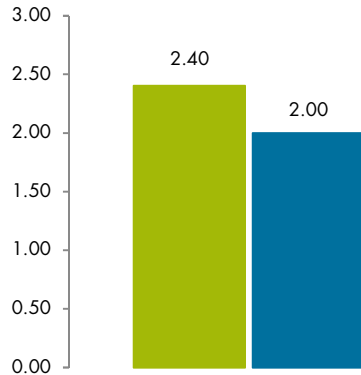


**Index Performance and Risk (Annualized) - Since Index Inception 10/1/2007**

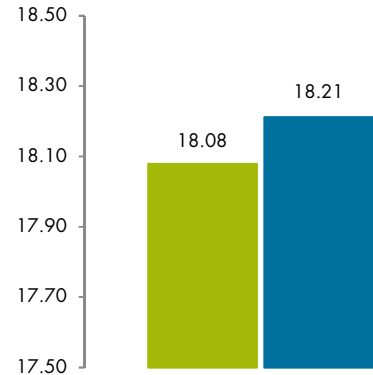
as of 03/31/18

MSCI EAFE ESG Leaders Index has outperformed with lower risk relative to the MSCI EAFE Index over time.

**Higher Return**



**Lower Risk**



■ MSCI EAFE ESG Leaders Index ■ MSCI EAFE Index

The MSCI EAFE ESG Leaders Index has outperformed the MSCI EAFE Index by 0.40% annualized from 10/01/07 to 03/31/18 (cumulative outperformance from 10/01/07 to 03/31/18 is 5.21%). Comparable returns since index inception are shown gross which includes dividend reinvestment without a reduction from tax. Past performance is no guarantee of future results. Index performance is not necessarily representative of Fund performance.

<sup>§</sup>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.

<sup>1</sup>Weighted 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.

**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.**

Effective May 1, 2017 the Pax MSCI International ESG Index Fund was renamed the Pax MSCI EAFE ESG Leaders Index Fund (the Fund).

**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
Investor	704223759	PXINX
Institutional	704223742	PXNIX

**Fund Expenses<sup>7</sup>**

As of 5/1/2018

	Investor	Institutional
Management Fee	0.55%	0.55%
12b-1 Fees	0.25%	-
Total Expenses	0.80%	0.55%

**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.

**About MSCI**

MSCI Inc. is a leading provider of investment decision support tools to investors globally, including asset managers, banks, hedge funds and pension funds. MSCI products and services include indices, portfolio risk and performance analytics, and governance tools.

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.

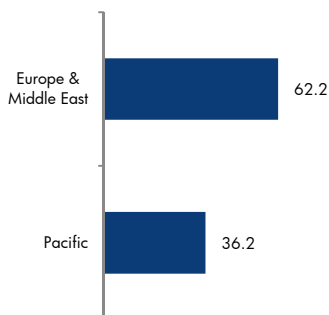
**Pax World Funds**  
**30 Penhallow Street, Suite 400**  
**Portsmouth, NH 03801**  
**800.767.1729**

[www.paxworld.com](http://www.paxworld.com)

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**Region Breakdown (%)**

as of 03/31/18



**Top Ten Holdings (%)**

as of 03/31/18

Novartis AG	2.2
Roche Holding AG	2.0
Total SA	1.8
GlaxoSmithKline PLC	1.7
Novo Nordisk A/S, Class B	1.6
SAP SE	1.6
Commonwealth Bank of Australia	1.6
BASF SE	1.4
Allianz SE	1.3
Unilever PLC	1.3

Holdings are subject to change.

**Performance**

As of 03/31/18	Returns (%) <sup>Q</sup>			Average Annual Returns (%) <sup>Q</sup>		
	3 Month	YTD	1 Year	3 Year	5 Year	Inception (1/27/11)
Institutional Class	-0.98	-0.98	13.39	4.60	5.97	5.25
Investor Class	-1.07	-1.07	12.99	4.35	5.68	4.98
MSCI EAFE ESG Leaders Index <sup>†</sup>	-1.74	-1.74	12.99	5.19	6.53	5.70
MSCI EAFE Index <sup>†</sup>	-1.53	-1.53	14.80	5.55	6.50	5.13
Lipper Int'l. Large-Cap Core Funds Index <sup>‡</sup>	-0.83	-0.83	15.39	5.63	6.49	4.95

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](http://www.paxworld.com).

**Calendar Year Returns (%)<sup>Q</sup>**

**Risk Statistics (3 Year)**

as of 03/31/18

Year	Calendar Year Returns (%) <sup>Q</sup>			Risk Statistics (3 Year)			
	Investor Class	Institutional Class	MSCI EAFE Index <sup>†</sup>	Investor Class	Institutional Class	MSCI EAFE Index <sup>†</sup>	
2017	23.01	23.34	25.03	Standard Deviation <sup>2</sup>	11.15	11.17	12.08
2016	-1.85	-1.63	1.00	Beta <sup>3</sup>	0.90	0.90	1.00
2015	0.91	1.16	-0.81	Alpha <sup>4</sup>	-0.06	-0.04	-
2014	-5.86	-5.49	-4.90	R-Squared <sup>5</sup>	96	95	100
2013	24.24	24.91	0.00	Tracking Error <sup>6</sup>	2.58	2.66	-

On 3/31/2014 Pax World International Fund and Pax MSCI EAFE ESG Index ETF merged into the Pax MSCI International ESG Index Fund (the Fund), a passively managed index fund which seeks investment returns that closely correspond to the price and yield performance, before fees and expenses, of the MSCI EAFE ESG Index. Based on the similarity of the Fund to Pax MSCI EAFE ESG Index ETF, Pax MSCI EAFE ESG Index ETF (the Predecessor Fund) is treated as the survivor of the mergers for accounting and performance reporting purposes. Accordingly, all performance and other information shown for the Fund for periods prior to 3/31/2014 is that of the Predecessor Fund.

Inception date for Institutional Class shares is that of the Predecessor Fund, January 27, 2011. Inception date of Investor Class is March 31, 2014. The returns shown for Investor Class shares for periods prior to March 31, 2014 are those of the Predecessor Fund. These returns have been adjusted to reflect the expenses allocable to Investor Class shares.

<sup>Q</sup>Figures include reinvested dividends, capital gains distributions, and changes in principal value.

<sup>2</sup>Standard Deviation measures a Fund's variation around its mean performance; a high standard deviation implies greater volatility.

<sup>3</sup>Beta 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.

<sup>4</sup>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.

<sup>5</sup>R-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, which means that the Fund's performance is perfectly synchronized with the performance of the benchmark.

<sup>6</sup>Tracking Error is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark.

<sup>7</sup>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.

<sup>†</sup>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 Index is shown "net", which includes dividend reinvestments after deduction of foreign withholding tax. One cannot invest directly in an index.

<sup>†</sup>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.

<sup>‡</sup>The performance of the Lipper International Large-Cap Core Funds Index represents the total returns of the funds in the indicated category, as defined by Lipper. The performance of the Index includes expenses associated with a mutual fund, such as investment management fee. These expenses are not identical to the expenses charged by the Fund. One cannot invest directly in an index.