

Fund Facts

Net Assets (mill., all classes) as of 12/31/17
\$719.39

Inception Dates

Individual, Institutional 12/16/2016

Market Cap (Weighted Avg.)¹ \$229.3B

Number of Holdings 43

Minimum Investment

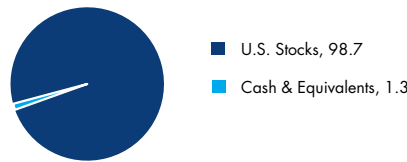
Individual \$1,000

Institutional \$250,000

A core growth strategy that invests in a portfolio of companies with consistent earnings growth potential, defensible business models, effective management and reasonable valuations relative to sector peers.

- Bottom-up stock selection is focused on earnings growth consistency, capital discipline, relative valuation and potential catalysts to drive stock price appreciation.
- Environmental, Social and Governance (ESG) research is an integral component of fundamental analysis.
- A high conviction portfolio of 40 to 60 stocks closely monitored to limit unintended sector and portfolio risk exposures and to maintain a consistent core-growth investment style.

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



Four investment concepts drive stock selection



Portfolio Management Team



Andrew Braun, Portfolio Manager
Barbara Browning, CFA[®], Portfolio Manager

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.

CUSIPs and Symbols

	CUSIP	Symbol
Individual	704223494	PAXLX
Institutional	704223486	PXLIX

Fund Expenses

As of 5/1/2017

Management Fees

Individual	0.65%
Institutional	0.65%

12b-1 Fees

Individual	0.25%
Institutional	-

Total Expenses

Individual	0.96%
Institutional	0.71%

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.

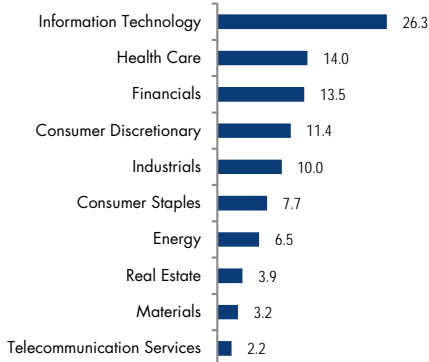
For more information, please visit paxworld.com or call 800.767.1729.

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Sector Breakdown (%) as of 12/31/17



Top Ten Holdings (%) as of 12/31/17

Apple, Inc.	5.8
Microsoft Corp.	4.2
Amazon.com, Inc.	4.2
PepsiCo, Inc.	3.2
Zoetis, Inc.	3.2
Bank of America Corp.	3.0
Home Depot, Inc., The	3.0
Walt Disney Co.	2.8
Johnson & Johnson	2.7
Ingersoll-Rand PLC	2.7

Holdings are subject to change

Performance

As of 12/31/17	Returns (%) [⊘]			Average Annual Returns (%) [⊘]		
	3 Month	YTD	1 Year	3 Year	5 Year	Inception (12/16/16)
Individual Investor Class	7.08	20.65	20.65	-	-	18.91
Institutional Class	7.18	20.96	20.96	-	-	19.21
S&P 500 Index [^]	6.64	21.83	21.83	-	-	20.09
Lipper Large-Cap Core Funds Index [†]	6.29	20.90	20.90	-	-	19.20

Calendar Year Returns (%)[⊘]

Year	Individual Investor Class	S&P 500 Index [^]	Lipper Large-Cap Core Funds Index [†]
2017	20.65	21.83	20.90

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.

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

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. The Fund invests in foreign securities which involve greater volatility and political, economic, and currency risks as well as differences in accounting methods. The Pax Large Cap Fund is new and has a limited operating history.

[†]Lipper Large-Cap Core Funds Index invests at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of their dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. Large-cap core funds have more latitude in the companies in which they invest. These 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 500 Index. One cannot invest directly in an index.

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

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.