

**Fund Facts**

<b>Net Assets</b> (mill., all classes)	as of 12/31/17	\$182.01
<b>Inception Dates</b>		
Individual		10/1/1993
Institutional		4/19/2006
<b>Market Cap</b> (Weighted Avg.) <sup>1</sup>		\$125.0B
<b>Number of Holdings</b>		410
<b>Minimum Investment</b>		
Individual		\$1,000
Institutional		\$250,000
<b>30 Day SEC Yield<sup>2</sup></b> as of 12/31/17		
Individual		1.32%
Institutional		1.57%

**About the Index**

The Pax Global Women's Leadership Index is a customized index of the highest-rated companies in the world in advancing women's leadership, as rated by Pax World Gender Analytics, and that meet key environmental, social and governance (ESG) standards, as rated by MSCI ESG Research. Companies are rated by Pax World Gender Analytics based on multiple criteria of gender leadership, including: representation by women on the board of directors and in executive management, woman CFOs, woman CEOs and whether they are signatories to the Women's Empowerment Principles.<sup>‡</sup> Inception date of the Index is 02/28/14.

**Portfolio Managers**

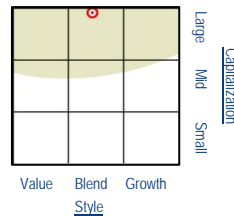


From left to right: **Heather Smith**, Lead Sustainability Research Analyst, Portfolio Manager of the Pax Ellevate Global Women's Leadership Fund; **Julie Fox Gorte, Ph.D.**, Senior Vice President for Sustainable Investing, Portfolio Manager of the Pax Ellevate Global Women's Leadership Fund; **Scott LaBreche**, Director of Portfolio Analytics and Index Optimization, Portfolio Manager of the Pax Ellevate Global Women's Leadership Fund and the Pax MSCI EAFE ESG Leaders Index Fund

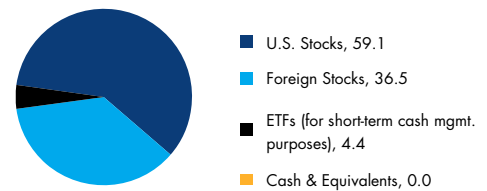
**A broadly diversified, global large-cap factor-based fund that invests in the highest-rated companies in the world for advancing gender diversity and women's leadership.**

- The Fund employs a factor-based investment approach intended to closely correspond or exceed the performance of the Pax Global Women's Leadership Index (the "Index")<sup>f</sup>, consisting of the highest-rated companies in the world for advancing women's leadership
- The Fund attempts to maintain risk characteristics that are generally similar to those of the Index, while overweighting gender leadership factors rather than adhering to the market capitalization weights in the Index.
- The Fund's low risk profile includes 12% less beta<sup>5</sup>, 10% less standard deviation<sup>4</sup> and 14% less downside capture<sup>3</sup> than the MSCI World Index since the Fund's reorganization\*\* (42 month period)
- As a result of gender leadership factors, the Fund has a quality bias toward companies that, in aggregate, have greater return on equity (ROE) and lower stock beta compared to the MSCI World Index

**Morningstar Style Box<sup>§</sup>** as of 12/31/17




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




**Index Gender Criteria**


Companies in the Index are rated by Pax World Gender Analytics based on multiple criteria. These factors are given different weights, with representation by women on boards and in management receiving the highest weights.




Representation of women on the board of directors




Representation of women in executive management



Woman CEO



Woman CFO



Signatories to Women's Empowerment Principles<sup>‡</sup>

<sup>‡</sup>A joint initiative of the UN Global Compact and UN Women.

\* Effective February 26, 2018, the name of the Pax Ellevate Global Women's Index Fund changed to the Pax Ellevate Global Women's Leadership Fund.

<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>f</sup>A custom index based on MSCI World. One cannot invest directly in an index.

<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.

<sup>2</sup>30 Day SEC Yield is the fund's net income (excludes expenses) prior 30 days annualized.

<sup>3</sup>Downside capture - measures an investment manager's overall performance in down-markets. 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.

\*\*On 6/4/2014, the Pax Global Women's Equality Fund merged into the Pax Ellevate Global Women's Leadership Fund (the Fund), pursuant to an Agreement and Plan of Reorganization dated March 4, 2014 (the "Reorganization"). Because the Fund had no investment operations prior to the closing of the Reorganization, Pax Global Women's Equality Fund (the "Predecessor Fund") is treated as the survivor of the Reorganization for accounting and performance reporting purposes. Accordingly, all performance and other information shown for the Fund for periods prior to 6/4/2014 is that of the Predecessor 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](http://www.paxworld.com) for a fund prospectus and read it carefully before investing.**

**CUSIPs and Symbols**

	CUSIP	Symbol
Individual	70422T208	PXWEX
Institutional	70422T109	PXWIX

**Fund Expenses**

As of 2/26/2018

**12b-1 Fees**

Individual	0.25%
Institutional	-

**Total Expenses**

Net<sup>4</sup> Gross

Individual	0.80%	0.90%
Institutional	0.55%	0.65%

The management fee is a unified fee that includes all of the operating 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 Investment Company Act of 1940 and extraordinary expenses), including accounting expenses, administrator, transfer agent and custodian fees, Fund legal fees and other expenses. (For this purpose, Impax Asset Management LLC does not consider acquired fund fees and expenses to be operating costs and expenses of the Fund.)

**About Pax Ellevate Management**

The Pax Ellevate Global Women's Leadership Fund is managed by Pax Ellevate Management LLC, a partnership between Impax Asset Management LLC, formerly Pax World Management LLC, and Ellevate Asset Management LLC, whose principal is Sallie Krawcheck.

**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 [paxellevate.com](http://paxellevate.com) or call 800.767.1729.

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.

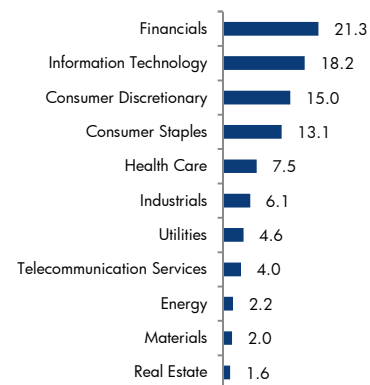
**Pax Ellevate Management**

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



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

Microsoft Corp.	3.0
Texas Instruments, Inc.	2.0
KeyCorp.	2.0
Target Corp.	2.0
Facebook, Inc., Class A	2.0
Estee Lauder Cos, Inc., Class A	1.9
Kellogg Co.	1.9
American Water Works Co., Inc.	1.9
Ulta Salon Cosmetics & Fragrance, Inc.	1.9
Principal Financial Group, Inc.	1.9

Holdings are subject to change

**Performance\*\*\***

as of 12/31/17	Returns (%) <sup>Q</sup>			Average Annual Returns (%) <sup>Q</sup>		
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Investor Class	6.03	24.86	24.86	9.41	11.57	4.08
Institutional Class <sup>†</sup>	6.09	25.14	25.14	9.67	11.84	4.34
Pax Global Women's Leadership (Net) Index	5.17	22.78	22.78	10.02	-	-
MSCI World (Net) Index <sup>x</sup>	5.51	22.40	22.40	9.26	11.64	5.03

**Calendar Year Returns (%)<sup>Q</sup>** (Since Re-Org Years)

Year	MSCI		
	PXWEX	PXWIX <sup>†</sup>	World <sup>x</sup>
2017	24.86	25.14	22.40
2016	6.01	6.30	7.51
2015	-1.08	-0.86	-0.87
2014	5.95	6.21	4.94

**Risk Statistics** (Since Re-Org 42 Month) as of 12/31/17

	PXWEX	PXWIX <sup>†</sup>	MSCI World <sup>x</sup>
Standard Deviation <sup>5</sup>	8.89	8.91	9.86
Beta <sup>6</sup>	0.88	0.88	1.00
Alpha <sup>7</sup>	0.11	0.13	-
R-Squared <sup>8</sup>	96	96	100
Downside Capture <sup>3</sup>	86	85	100

\*\*\*All performance and other information shown for the Fund for periods prior to 6/4/2014 is that of the Predecessor Fund\*\*. 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).

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

**RISKS: 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 does not take defensive positions in declining markets. The Fund's performance would likely be adversely affected by a decline in the Index. Investments in emerging markets and non-U.S. securities are generally less liquid and less efficient than investments in developed markets and are subject to additional risks, such as risks of adverse governmental regulation, intervention and political developments. There is no guarantee that the objective will be met and diversification does not eliminate risk.**

<sup>†</sup>Inception of Institutional Class shares is April 19, 2006. Pax Women's Equity Fund, a series of Pax Funds Series Trust I, acquired the Women's Equity Fund on October 29, 2007. Performance information shown for periods prior to the acquisition represents the performance of the acquired Women's Equity Fund. The performance information shown for Institutional Class shares represents the performance of the Retail Class shares of the acquired Women's Equity Fund shares for the period prior to Institutional Class inception. Expenses have not been adjusted to reflect the expenses allocable to Institutional Class shares or to reflect any differences in expenses between the acquired Women's Equity Fund and the Pax Women's Equity Fund. If such expense adjustments and allocable expenses were reflected, the returns would be higher than those shown. Institutional Class Inception date return since April 19, 2006 is 4.98 (annualized).

<sup>x</sup>The MSCI World (Net) 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 (Net) Index is shown "net," which includes dividend reinvestments after deduction of foreign withholding tax. One cannot invest directly in an index.

<sup>4</sup>Pax Ellevate Global Women's Leadership Fund fee waivers and reimbursements are contractual and in effect until at least 3/1/2019.

<sup>5</sup>Standard Deviation measures a Fund's variation around its mean performance; a high standard deviation implies greater volatility.

<sup>6</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>7</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>8</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.