

FUND FACTS

| | | |
|---|----------------|-----------|
| Net Assets (mill., all classes) | as of 09/30/18 | \$143.34 |
| Inception Dates | | |
| Investor, Institutional | 12/16/2016 | |
| Market Cap (Weighted Avg.)¹ | | 199.8 B |
| Number of Holdings | | 167 |
| Minimum Investment | | |
| Investor | | \$1,000 |
| Institutional | | \$250,000 |
| 30 Day SEC Yield[^] | as of 9/30/18 | |
| Investor | | 1.62% |
| Institutional | | 1.92% |

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

Pax World Sustainability Research Team

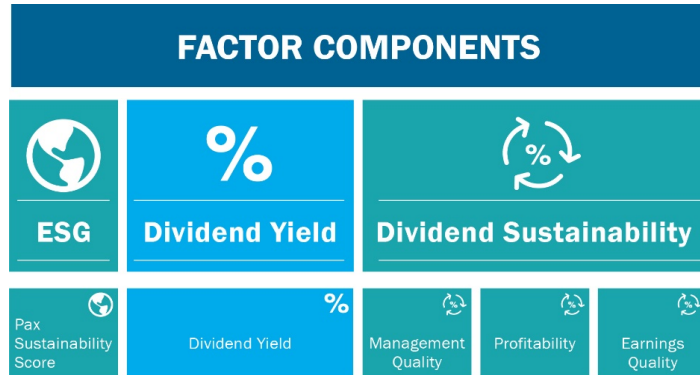
The team constructs the Pax Sustainability Score, a proprietary ranking of companies' ESG performance.

CFA[®] is a trademark owned by CFA Institute.

Smart beta investing focused on companies' ESG[°] strength, dividend yield and ability to sustain future dividend payouts.

- Leverages well-established dividend and dividend sustainability factors that have demonstrated the potential to reward investors over long periods.
- Driven by a quantitative process designed to consistently overweight a U.S. large-cap portfolio toward stocks with stronger ESG profiles, higher dividend yield, and higher quality investment fundamentals that may help sustain future dividend payments.
- Incorporates the proprietary Pax Sustainability Score^{*}, which is a robust evaluation of how companies are meeting ESG challenges and opportunities.

CAPTURE ESG, DIVIDEND YIELD AND DIVIDEND SUSTAINABILITY 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^x
- Fossil-fuel exclusions: coal, oil sands, certain coal-dominant utilities
- Pax World shareholder engagement, public-policy advocacy and proxy voting

ABOUT THE SUBADVISOR

Aperio Group LLC, subadvisor 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.



[°] ESG stands for Environmental, Social and Governance.

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.

[^]30 Day SEC Yield is the fund's net income (excludes expenses) prior 30 days annualized.

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 Pax ESG Beta Dividend Fund is new and has a limited operating history.

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.

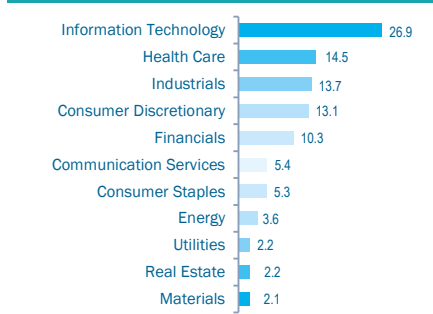
CUSIPS AND SYMBOLS

| | CUSIP | Symbol |
|---------------|-----------|--------|
| Investor | 704223452 | PAXDX |
| Institutional | 704223445 | PXDIX |

FUND EXPENSES As of 5/1/2018

| | |
|-----------------------------------|-------|
| Management Fee² | |
| Investor | 0.65% |
| Institutional | 0.65% |
| 12b-1 Fees | |
| Investor | 0.25% |
| Institutional | -- |
| Total Expenses | |
| Investor | 0.90% |
| Institutional | 0.65% |

SECTOR BREAKDOWN (%) as of 09/30/18



TOP TEN HOLDINGS (% OF MARKET VALUE) as of 09/30/18

| | |
|--------------------------|-----|
| Amazon.com, Inc. | 3.4 |
| Apple, Inc. | 3.3 |
| Microsoft Corp. | 3.2 |
| Cisco Systems, Inc. | 3.1 |
| Johnson & Johnson | 2.7 |
| 3M Co. | 2.7 |
| Texas Instruments, Inc. | 2.1 |
| Home Depot, Inc., The | 2.1 |
| UnitedHealth Group, Inc. | 2.0 |
| ONEOK, Inc. | 1.9 |

Holdings are subject to change.

PERFORMANCE⁹

| As of 09/30/18 | RETURNS (%) | | | AVERAGE ANNUAL RETURNS (%) | | |
|---|-------------|-------|--------|----------------------------|--------|----------------------|
| | 3 MONTH | YTD | 1 YEAR | 3 YEAR | 5 YEAR | INCEPTION (12/16/16) |
| Investor Class | 7.84 | 8.75 | 16.96 | - | - | 15.10 |
| Institutional Class | 7.91 | 9.10 | 17.36 | - | - | 15.42 |
| Russell 1000 Index ^x | 7.42 | 10.49 | 17.76 | - | - | 17.54 |
| Lipper Equity Income Funds Index ^f | 5.55 | 4.67 | 10.44 | - | - | 11.40 |

CALENDAR YEAR RETURNS (%)⁹

| YEAR | INVESTOR CLASS | RUSSELL 1000 INDEX ^x | LIPPER EQUITY INCOME FUNDS |
|------|----------------|---------------------------------|----------------------------|
| 2017 | 19.24 | 21.69 | 16.43 |

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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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.

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.

⁹Figures include reinvested dividends, capital gains distributions, and changes in principal value.

^xThe 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.

^fThe Lipper Equity Income Funds Index tracks the results of the 30 largest mutual funds in the Lipper Equity Income Funds Index Average. The Lipper Equity Income Funds Index Funds Average is a total return performance average of mutual funds tracked by Lipper, Inc. that by prospectus language and portfolio practice, seek relatively high current income and growth of income by investing at least 65% of their portfolio in dividend-paying equity securities. 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.