



The Forum for Sustainable and Responsible Investment

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Sustainable, Responsible and Impact Mutual Fund and ETF Chart

Fund Profile:

Pax Ellevate Global Women's Leadership Fund - Individual Investor

General Fund Information

Ticker: PXWEX

Assets under management (AUM): \$540.07M (in US\$ millions)

General Fund Type: Equity Specialty

Specific Sizes or Types of Investments: Equity

Financial Objective: The Fund seeks investment returns that closely correspond to or exceed the price and yield performance, before fees and expenses, of the Pax Global Women's Leadership Index - A custom index calculated by MSCI. One cannot invest directly in an index.

Specific ESG Focus: Pax World offers an approach it calls Sustainable Investing -- the full integration of environmental, social and governance (ESG) criteria into investment analysis and decision making. By combining rigorous financial analysis with equally rigorous ESG analysis, Pax World portfolio managers seek to identify companies that are leaders in their industries, are better at managing risk, meet positive standards of corporate responsibility and focus on the long term. The inclusion of ESG criteria in the Pax World investment process results in an increased level of scrutiny that helps portfolio managers identify well-managed companies and construct portfolios that they believe have better long-term investment prospects. Environmental Pax World environmental criteria include such issues as air and water emissions, recycling and waste reduction, use of clean and renewable energy, climate change initiatives, and other policies and practices focused on attaining and promoting environmental sustainability. Social Pax social criteria examine companies from three different perspectives -- workplace and supply chain issues, product integrity and community involvement. Governance Pax governance criteria include such issues as executive compensation; board structures; and actions and charters aimed at protecting the interests of stakeholders. In every criterion, Pax seeks companies that disclose policies, implementation programs, and performance.

To invest, call: 800-767-1729

Fund Institution Information

Institution Name:

Pax World Funds

Mutual Funds Description: Established in 1971, Pax World is a recognized leader in sustainable investing. The Pax World sustainable investing approach fully integrates analysis of macroeconomic and market trends, fundamental security-specific financial data, environmental, social and governance (ESG) factors, and disciplined portfolio strategies. Our efforts are focused on building investment portfolios comprised of well-managed, forward-thinking companies that are leaders in their industries, are focused on the long term, can anticipate and mitigate risk, and that embrace high standards of corporate responsibility.

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Account Minimums

Minimum Account: \$1000

Minimum IRA: --

Methodology

Screening Venue: In-house

Screening Party: Pax World Gender Analytics

Screening Database Used: --

Screening Process: Beginning Universe: MSCI World Index The Beginning Universe is pared down by excluding all companies with an MSCI Intangible Value Assessment (IVA)¹ ranking of B or below or an MSCI Impact Monitor (IM)² score less than one, resulting in the "IVA/IM -Limited Universe." The IVA/IM-Limited Universe is ranked by applying Pax World Gender Analytics weighting criteria including percentage of women on the board of directors, whether the company has up to three women on the board of directors, percentage of women in senior management, woman Chief Executive Officer, woman Chief Financial Officer, and whether the company is a signatory to the United Nations Women's Empowerment Principles. Based on these rankings, Pax Ellevest Management (the Adviser) selects the number of constituents as a result of proprietary evaluation and testing to determine ideal index size, resulting in the "Base Universe." Companies excluded from the Base Universe as a result of the application of Pax World Gender Analytics weighting criteria may nonetheless be included on the Index if the company is a Japanese company and the Adviser determines it is a leader on gender equality relative to other Japanese companies. Emerging markets companies not included in the MSCI World Index, but which are constituents of the MSCI ACWI Index, and which the Adviser determines are leaders on gender equality, may be included in the Index. The relative weight of these companies in the Index is currently capped at 2%.

Proxy Voting Information

Proxy Voting Guidelines or Policies: [Open external link in new window](#)

Proxy Voting Records: [Open external link in new window](#)

Specific Screening Information by Category

Environment

- **Climate / Clean Technology:** *Combination of Positive and Restricted/Exclusionary Strategies* - MSCI ESG Research considers clean energy, climate change and environmentally beneficial products and services, among others, in its evaluation process. In addition, Pax World is supportive of public policy initiatives that promote climate change mitigation/awareness and sustainable solutions and we may also engage certain companies held in the Fund on these issues through our various shareholder advocacy initiatives.
- **Pollution / Toxics:** *Combination of Positive and Restricted/Exclusionary Strategies* - MSCI ESG Research considers pollution prevention, hazardous waste, recycling, regulatory violations and emissions in the evaluation of each issuer.
- **Other Environmental:** *Combination of Positive and Restricted/Exclusionary Strategies* - With respect to environmental issues more broadly, MSCI ESG Research considers a wide range of environmental issues, including clean energy, climate change, environmentally beneficial products and services, ozone depleting chemicals, agricultural chemicals, pollution prevention, hazardous waste, recycling, regulatory violations, environmental management systems and emissions in its analysis. In addition, Pax World may also engage certain companies held in the Fund on environmental issues through our various shareholder advocacy initiatives, including proxy

voting, direct management dialogues and public policy initiatives, among others.

Social

- **Community Development:** *Combination of Positive and Restricted/Exclusionary Strategies* - As part of its analysis, MSCI ESG Research considers charitable and innovative giving, investment controversies, support for education and housing, volunteer programs and products that benefit the economically disadvantaged.
- **Diversity & Equal Employment Opportunity:** *Combination of Positive and Restricted/Exclusionary Strategies* - The Pax Ellevest Global Women's Index Fund invests in the highest rated companies in the world in advancing women's leadership, as rated by Pax World Gender Analytics. Companies are ranked on multiple criteria of gender leadership, including: the representation of women on their board of directors, the representation of women in company management, woman CFO, woman CEO and whether the company is a signatory to the Women's Empowerment Principles. Across all of our Funds, Pax World also engages certain companies on diversity issues through our various shareholder advocacy initiatives, including proxy voting, shareholder resolutions, direct management dialogues and public policy initiatives, among others.
- **Human Rights:** *Combination of Positive and Restricted/Exclusionary Strategies* - MSCI ESG Research's social ratings consider labor rights and relations with indigenous peoples as part of its evaluation process.
- **Labor Relations:** *Combination of Positive and Restricted/Exclusionary Strategies* - MSCI ESG Research's social ratings consider work/life benefits, employee health and safety, retirement benefits, union relations, cash profit sharing, employee involvement, workforce reductions and labor rights.
- **Conflict Risk:** *No Screens*

Governance

- **Board Issues:** *Combination of Positive and Restricted/Exclusionary Strategies* - MSCI ESG Research's governance ratings consider issues related to political accountability, public policies and transparency and structure issues, including ownership and accounting. Pax World primarily addresses board issues through our proxy voting guidelines, which are publicly available on our website and are applied to the holdings in the Fund.
- **Executive Pay:** *Combination of Positive and Restricted/Exclusionary Strategies* - MSCI ESG Research's ratings include executive compensation issues as part of its corporate governance analysis. Pax World primarily addresses executive and director compensation issues through our proxy voting guidelines, which are publicly available on our website and are applied to the holdings in the Fund.

Products

- **Alcohol:** *No Screens*
- **Animal Welfare:** *No Screens*
- **Defense/Weapons:** *Restricted/Exclusionary Investment*
- **Gambling:** *No Screens*
- **Tobacco:** *Restricted/Exclusionary Investment*

Other

- **Shareholder Engagement - Shareholder Resolutions:** Filed or co-filed with companies on environmental, social or governance issues
- **Shareholder Engagement - Private Dialogue:** Conducted with companies on environmental, social or governance issues

Performance Data

Data provided by: Bloomberg - Information current as of June 30, 2020

Year-to-date rate of return: -5.7%

1-year rate of return: 0.92%

3-year rate of return: 6.93%

5-year rate of return: 7.42%

10-year rate of return: 9.2%

Previous year rate of return: 26.42%

Management fee: 0.55%

Expense ratio: 0.8%

Standard deviation: 22.22%

Benchmark used: Pax Global Women's Leadership Index | [External link](#)

Disclaimer: You should consider Pax World Funds' investment objectives, risks, and charges and expenses carefully before investing. For this and other important information, please obtain a fund prospectus by calling 800.767.1729 or visiting www.paxworld.com. Please read it carefully before investing.

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