

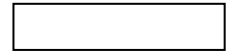
**PAX WORLD FUNDS SERIES TRUST I
PAX WORLD FUNDS SERIES TRUST III
JOINT SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 6, 2017
PROXY SOLICITED BY THE BOARD OF TRUSTEES (the "Board")**

The undersigned shareholder of the Fund or Funds named below hereby appoints Joseph F. Keefe and John A. Boese, and each of them, as proxies of the undersigned, with full power of substitution, to represent the undersigned at the Joint Special Meeting of Shareholders of the Funds to be held at 30 Penhallow Street, Suite 400, Portsmouth, New Hampshire 03801 on June 6, 2017, at 10:00 am, Eastern Time and at all adjournments thereof, with all of the powers the undersigned would possess if then and there personally present and especially (but without limiting the general authorization and powers thereby given) to vote as indicated on the proposals, as more fully described in the Proxy Statement for the meeting, and vote and act on any other matter which may properly come before the meeting, in their discretion. The undersigned acknowledges receipt of the notice of the meeting and the Proxy Statement, which describes in further detail the matters set forth on this proxy card.

THIS PROXY IS SOLICITED BY THE BOARD OF TRUSTEES AND WILL BE VOTED "FOR" THE PROPOSALS LISTED HEREIN UNLESS OTHERWISE INDICATED.

NOTE: If you vote by telephone or on the Internet, you do not need to return this proxy card.

**IMPORTANT NOTICE
REGARDING THE AVAILABILITY OF PROXY MATERIALS
for the Joint Special Meeting of Shareholders on June 6, 2017.
The Proxy Statement for this meeting is available at:
<https://www.proxy-direct.com/pax-28668>**



PAX_28668_031317

FUNDS

Pax Balanced Fund
Pax ESG Beta Quality Fund
Pax Large Cap Fund
Pax Small Cap Fund

FUNDS

Pax Core Bond Fund
Pax Global Environmental Markets Fund
Pax Mid Cap Fund
Pax Ellevest Global Women's Index Fund

FUNDS

Pax ESG Beta Dividend Fund
Pax High Yield Bond Fund
Pax MSCI International ESG Index Fund

VOTING OPTIONS

Read your proxy statement and have it at hand when voting.



VOTE ON THE INTERNET

Log on to:
www.proxy-direct.com
or scan the QR code
Follow the on-screen instructions
available 24 hours



VOTE BY PHONE

Call 1-800-337-3503
Follow the recorded
instructions
available 24 hours



VOTE BY MAIL

Vote, sign and date this Proxy
Card and return it in the
postage-paid envelope.



VOTE IN PERSON

Attend Shareholder Meeting
30 Penhallow Street, Suite 400
Portsmouth, NH 03801
on June 6, 2017

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED ON THE REVERSE SIDE

THIS PROXY IS SOLICITED BY THE BOARD OF TRUSTEES. The Board of Trustees recommends that you vote FOR the following Proposal(s):

TO VOTE MARK BLOCKS BELOW IN BLUE OR BLACK INK AS SHOWN IN THIS Example:



A Proposals

1a To elect the following as Trustees of Pax World Funds Series Trust I.

	FOR ALL	WITHHOLD ALL	FOR ALL EXCEPT
01. Adrian P. Anderson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
02. Anne M. Goggin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
03. Cynthia Hargadon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
04. D'Anne Hurd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
05. Joseph F. Keefe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
06. John L. Liechty	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
07. Laurence A. Shadek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
08. Nancy S. Taylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

To withhold authority to vote for any individual nominee(s), mark the box "FOR ALL EXCEPT" and write the nominee's number(s) on the line provided below.

1b To elect the following as Trustees of Pax World Funds Series Trust III.

	FOR ALL	WITHHOLD ALL	FOR ALL EXCEPT
01. Adrian P. Anderson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
02. Anne M. Goggin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
03. Cynthia Hargadon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
04. D'Anne Hurd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
05. Joseph F. Keefe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
06. Sallie Krawcheck	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
07. John L. Liechty	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
08. Nancy S. Taylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

To withhold authority to vote for any individual nominee(s), mark the box "FOR ALL EXCEPT" and write the nominee's number(s) on the line provided below.

2. To approve the change in the investment objective of Pax Balanced Fund, Pax ESG Beta Quality Fund and Pax High Yield Bond Fund from fundamental to non-fundamental.

	FOR	AGAINST	ABSTAIN		FOR	AGAINST	ABSTAIN
01 Pax Balanced Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	02 Pax ESG Beta Quality Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
03 Pax High Yield Bond Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

3. To approve an amendment to the Funds' fundamental investment restriction on lending.

	FOR	AGAINST	ABSTAIN		FOR	AGAINST	ABSTAIN
01 Pax Balanced Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	02 Pax Core Bond Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
03 Pax ESG Beta Dividend Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	04 Pax ESG Beta Quality Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
05 Pax Global Environmental Markets Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	06 Pax High Yield Bond Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
07 Pax Large Cap Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	08 Pax Mid Cap Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
09 Pax MSCI International ESG Index Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Pax Small Cap Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Pax Ellevest Global Women's Index Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

4. To authorize Pax World Management LLC and Pax Ellevest Management LLC to enter into and materially amend investment sub-advisory agreements, with the approval of the Board of Trustees, but without obtaining additional shareholder approval.

	FOR	AGAINST	ABSTAIN		FOR	AGAINST	ABSTAIN
01 Pax Balanced Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	02 Pax Core Bond Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
03 Pax ESG Beta Dividend Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	04 Pax ESG Beta Quality Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
05 Pax Global Environmental Markets Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	06 Pax High Yield Bond Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
07 Pax Large Cap Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	08 Pax Mid Cap Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
09 Pax MSCI International ESG Index Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Pax Small Cap Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Pax Ellevest Global Women's Index Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

5. To transact such other business as may properly come before the Meeting and any adjournment thereof.

B Authorized Signatures — This section must be completed for your vote to be counted.— Sign and Date Below

Note: Please sign exactly as your name(s) appear(s) on this proxy card, and date it. When shares are held jointly, each holder should sign. When signing as attorney, executor, administrator, trustee, officer of corporation or other entity or in another representative capacity, please give the full title under the signature.

Date (mm/dd/yyyy) — Please print date below

Signature 1 — Please keep signature within the box

Signature 2 — Please keep signature within the box

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