

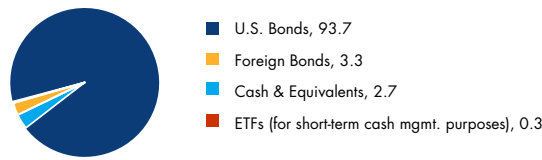
### Fund Facts

<b>Net Assets</b> (mill., all classes)	as of 03/31/18	
	\$688.75	
<b>Inception Dates</b>		
Investor, Institutional	12/16/2016	
<b>Number of Holdings</b>	281	
<b>Minimum Investment</b>		
Investor	\$1,000	
Institutional	\$250,000	
<b>30 Day SEC Yield*</b>	as of 3/31/18	
Investor	2.53%	
Institutional	2.78%	
<b>Characteristics</b>	as of 3/31/18	
	Fund	Benchmark <sup>^</sup>
Effective Duration <sup>1</sup>	6.01	6.02
Years to Maturity <sup>2</sup> (Weighted Avg.)	12.68	12.95

**An investment-grade bond strategy seeking competitive risk-adjusted returns while offering broad fixed income diversification and positive environmental and social impact.**

- Invests primarily in investment-grade bonds across multiple fixed income sectors and issuers.
- Allocates a portion of the portfolio to high impact bonds that promote positive community and environmental outcomes.
- Attempts to generate strong risk-adjusted performance through sector allocation, relative value security selection, ESG<sup>°</sup> research integration and yield-curve positioning.
- Maintains an overall interest rate risk profile similar to the Bloomberg Barclays U.S. Aggregate Bond Index<sup>^</sup>.

### Fund Composition (%) as of 03/31/18



**Offers fixed income diversification and positive environmental and social impact**



#### Fixed Income Sectors

- Treasuries
- Agencies
- Asset backed securities
- Investment-grade corporate securities
- Municipals
- High-yield bonds



#### Sustainability - Impact Bonds

- Community investment notes
- Green bonds
- Sustainable public financing
- Bonds of sustainable solution providers

### Portfolio Management Team

**Anthony Trzcinka, CFA®**, Portfolio Manager  
**Yvonne Tai**, Senior Fixed Income Analyst

<sup>°</sup> ESG stands for Environmental, Social and Governance.

\*30 Day SEC Yield is the fund's net income (excludes expenses) prior 30 days annualized.

<sup>^</sup>Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are U.S. domestic, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities and asset-backed securities. One cannot invest directly in an index.

<sup>1</sup>Duration is a measure of a security's price sensitivity to changes in interest rates. Securities with longer durations are more sensitive to changes in interest rates than securities of shorter durations.

<sup>2</sup>Years to Maturity (weighted average) is the number of years until the bond matures and/or expires.

**CUSIPs and Symbols**

	CUSIP	Symbol
Investor	704223478	PAXBX
Institutional	704223460	PXBIX

**Fund Expenses** As of 5/1/2018

**Management Fees**

Investor	0.40%
Institutional	0.40%

**12b-1 Fees**

Investor	0.25%
Institutional	-

**Total Expenses**

Investor	0.71%
Institutional	0.46%

**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.

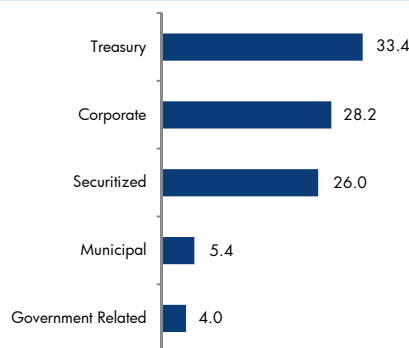
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**Sector Breakdown (%)** as of 03/31/18



**Top Ten Holdings (%)** as of 03/31/18

United States Treasury Note, 2.625%, 2/28/23	5.4
United States Treasury Note, 2.375%, 08/15/24	5.1
United States Treasury Note, 3.000%, 2/15/48	5.1
United States Treasury Note, 2.375%, 3/15/21	3.2
United States Treasury Note, 2.125%, 11/30/23	2.1
United States Treasury Note, 1.375%, 1/15/20	1.7
United States Treasury Note, 4.500%, 02/15/36	1.6
United States Treasury Note, 0.375%, 7/15/27	1.4
United States Treasury Note, 2.750%, 2/15/28	1.2
United States Treasury Note, 2.125%, 3/31/24	1.1

Holdings are subject to change

**Performance**

As of 03/31/18	Returns (%) <sup>Ⓞ</sup>			Average Annual Returns (%) <sup>Ⓞ</sup>		
	3 Month	YTD	1 Year	3 Year	5 Year	Inception (12/16/16)
Investor Class	-1.45	-1.45	0.36	-	-	1.52
Institutional Class	-1.39	-1.39	0.61	-	-	1.79
Bloomberg Barclays U.S. Aggregate Index <sup>^</sup>	-1.46	-1.46	1.20	-	-	2.46
Lipper Core Bond Funds Index <sup>^</sup>	-1.46	-1.46	1.34	-	-	2.67

**Calendar Year Returns (%)<sup>Ⓞ</sup>**

Year	Investor Class	Bloomberg Barclays U.S. Aggregate Index <sup>^</sup>	Lipper Core Bond Funds Index <sup>^</sup>
2017	2.56	3.54	3.95

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

**RISK: Yield and share price will vary with changes in interest rates and market conditions. Investors should note that if interest rates rise significantly from current levels, bond fund total returns will decline and may even turn negative in the short term. Mortgage related securities tend to become more sensitive to interest rate changes as interest rates rise, increasing their volatility. There is also a chance that some of the fund's holdings may have their credit rating downgraded or may default. The Pax Core Bond Fund is new and has a limited operating history.**

<sup>^</sup>Lipper Core Bond Index tracks the results of the 30 largest mutual funds in the Lipper Core Bond Index Funds Average. The Lipper Core Bond Index Funds Average is a total return performance average of mutual funds tracked by Lipper, Inc. that invest at least 85% in domestic investment-grade debt issues (rated in the top four grades) with any remaining investment in non-benchmark sectors such as high-yield, global and emerging market debt. These funds maintain dollar-weighted average maturities of five to ten years. 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](http://www.paxworld.com) for a fund prospectus and read it carefully before investing.**