

With ever-increasing global demand for finite natural resources, resource optimization has become a compelling investment opportunity.

The Pax Global Environmental Markets Fund (PXEAX) invests in companies around the world that are offering innovative solutions in such areas as energy efficiency, water infrastructure, waste management and sustainable food and agriculture.

Given the importance of careful stewardship of natural resources to global economic growth, we believe that leading companies in the environmental markets may be well positioned to provide strong returns over the long term. As part of its investment mandate, the Fund does not invest in fossil fuel companies.

## A Diverse Set of High Growth Markets

### Powerful Drivers

Increasing Population

Rising Living Standards

Infrastructure Deficit

Finite Natural Resources

Pollution

### Environmental Markets Rapidly Expanding



#### Energy (31.8%)\*

- Energy Efficiency
- Renewable Energy



#### Water (46.0%)\*

- Water Infrastructure & Technologies
- Pollution Control



#### Food, Agriculture & Forestry (12.9%)\*

- Sustainable & Efficient Agriculture
- Logistics, Food Safety & Packaging
- Sustainable Forestry



#### Waste (3.3%)\*

- Waste Management & Technologies
- Environmental Support Services

\*Pax Global Environmental Markets Fund environmental markets sector allocation as of 3/31/2017. The Environmental Markets Classification System (EMCS) is a comprehensive global classification system for environmental markets. Environmental market companies are defined as providing products and services that deliver solutions to environmental challenges, and include environmental technology. Source: FTSE

### Pax World Investments

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Total annual Global Environmental Markets Fund operating expenses, gross of any fee waivers or reimbursements are 1.31% for the Individual Investor Class, 1.31% for Class A and 1.06% for the Institutional Class as of 06/20/2016. The Global Environmental Markets Fund's investment adviser has contractually agreed to reimburse expenses (excluding Acquired Fund Fees and Expenses) of the Fund to the extent such expenses exceed 1.23% of the average daily net assets of Individual Investor Class shares, 1.23% for the Class A shares and 0.98% for the Institutional Class shares. This reimbursement arrangement will remain in effect through at least December 31, 2017.

**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.**

NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE

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It may be time to broaden your exposure to a growing global economic trend: resource optimization.

While investing in natural resources and commodities is one response to expanding global demand for limited resources, we believe investing in resource optimization is just as critical.

### Compelling Catalysts



#### Energy Transition

- Global CO<sub>2</sub> emissions reductions encouraged by Paris Climate Agreement
- Falling costs of energy efficiency and renewable energy driving new investment



#### Water Stress

- Droughts catalyzing favorable water pricing reviews for utilities
- China's "Water 10 Plan" directing Renminbi (RMB) 1.9 trillion to water pollution and waste<sup>1</sup>



#### Urban Air Pollution

- Growing regulatory response to health impacts in Asian cities
- Automotive scandals provoking "real world" testing in US, EU and UK



#### Food Quality

- Growing consumer demand for sustainably sourced, nutritious food
- Increasing focus on supply chain integrity and food safety

Source: <sup>1</sup> New 'Water Ten Plan' to Safeguard China's Waters | China Water Risk.

### Where Does Resource Optimization Belong in a Portfolio?

#### High Growth Global Equities

- Unconstrained
- Highly Differentiated
- Thematic
- Opportunistic

#### Natural Resources

- Resource Demand
- Resource Scarcity
- Resource Efficiency

**Diverse Roles Within Many Asset Categories**

#### ESG/SRI Investments

- Impact/Mission Related
- Low Carbon/Fossil Fuel Free
- Environmental Solutions
- Climate Change Solutions

#### Alternatives

- Liquid Real Assets
- Infrastructure
- Alternative Growth
- Inflation Oriented



Impax Asset Management Ltd, sub adviser to the Pax Global Environmental Markets Fund, is a leading global equity specialist, investing in companies active in the rapidly growing and inefficiently priced resource optimization markets. Impax has been researching and managing portfolios of publicly traded stocks and private equity in these markets for over 18 years. The firm has 30 investment team members with offices in London, New York, Portland Oregon and Hong Kong.

**For more information about Pax Global Environmental Markets Fund and our entire family of mutual funds, please contact your financial advisor, visit [www.paxworld.com](http://www.paxworld.com) or call 800.767.1729.**

Fund Objective: The Pax Global Environmental Markets Fund's investment objective is to seek long term growth of capital.

Top Ten holdings as of 3/31/17: SUEZ Environnement Co. SA 3.8%, Legrand SA 3.5%, Siemens AG 3.3%, Delphi Automotive PLC 3.2%, Ecolab, Inc. 3.0%, Thermo Fisher Scientific, Inc. 2.9%, Danaher Corp. 2.9%, East Japan Railway Co. 2.8%, Sealed Air Corp. 2.8% and WestRock Co. 2.6%. Holdings are subject to change.

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. Emerging market and international investments involve risk of capital loss from unfavorable fluctuations in currency values, differences in generally accepted accounting principles, economic or political instability in other nations or increased volatility and lower trading volume.

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