

FUND FACTS

Net Assets (mill., all classes)	As of 09/30/18
	\$28.41
Inception Dates	
Investor, Institutional	6/27/2018
Market Cap (Weighted Avg.)	83.8 B
Number of Holdings	37
Minimum Investment	
Investor	\$1,000
Institutional	\$250,000

A global equity strategy that invests in companies positioned to benefit from the transition to a more sustainable global economy.

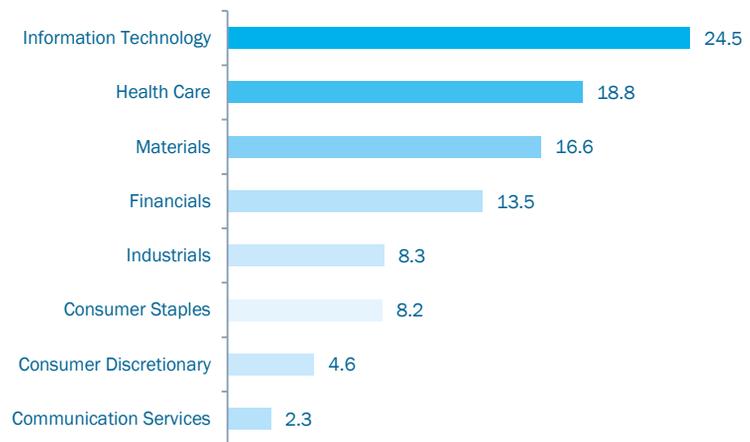
- The Fund seeks to invest in companies with track records of generating consistent returns, that demonstrate predictable above-average free cash flow, and where the portfolio managers believe a company's long-term opportunities are not reflected in today's share price.
- The proprietary "Impax Sustainability Lens" identifies durable companies best positioned to seize opportunities and mitigate risks arising from the transition to a more sustainable global economy.
- A bottom-up fundamental investment process, including ESG research integration, results in a high conviction portfolio of 35 to 45 companies that is well diversified by sector and region.

FUND COMPOSITION (%) is of 09/30/18



- Foreign Stocks, 50.7
- U.S. Stocks, 46.1
- Cash & Equivalents, 3.2

GICS SECTOR ALLOCATION (%) as of 09/30/18



ABOUT THE SUB-ADVISER

Founded in 1998, Impax is a specialist asset manager investing in the opportunities arising from the transition to a more sustainable global economy. Impax believes that capital markets will be shaped profoundly by global sustainability challenges, including climate change, pollution and essential investments in human capital, infrastructure and resource efficiency. These trends will drive growth for well-positioned companies and create risks for those unable or unwilling to adapt. Impax invests in higher quality companies with strong business models that demonstrate sound management of risk. Impax offers a well-rounded suite of investment solutions spanning multiple asset classes seeking superior risk-adjusted returns over the medium to long-term.

IMPAX Asset Management

Portfolio Management Team

Kirsteen Morrison - Portfolio Manager, Impax Asset Management Ltd

David Winborne - Portfolio Manager, Impax Asset Management Ltd

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	704223437	PAXGX
Institutional	704223429	PXGOX

FUND EXPENSES As of 6/26/2018

Management Fees

Investor	0.80%
Institutional	0.80%

12b-1 Fees

Investor	0.25%
Institutional	-

Total Expenses

	Net*	Gross
Investor	1.23%	2.06%
Institutional	0.98%	1.81%

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.

Pax World Funds are distributed by ALPS Distributors, Inc. ALPS Distributors is not affiliated with Impax Asset Management LLC or Morningstar, Inc. ALPS is not the distributor for the separately managed accounts.

Pax World Funds

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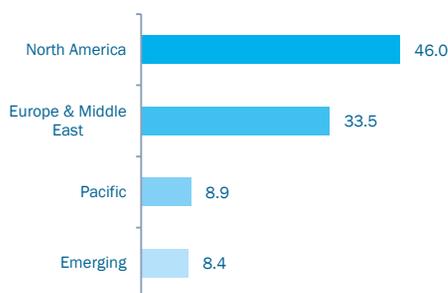
Portsmouth, NH 03801

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www.paxworld.com

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GEOGRAPHIC EXPOSURE (%) as of 09/30/18



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

Visa, Inc., Class A	5.4
Taiwan Semiconductor Manufacturing Co., Ltd.	5.2
Xylem, Inc.	4.3
Ecolab, Inc.	4.0
Danone SA	4.0
Thermo Fisher Scientific, Inc.	4.0
Prudential PLC	3.7
Aptiv PLC	3.4
HDFC Bank, Ltd.	3.2
Becton Dickinson & Co.	3.2

Holdings are subject to change.

PERFORMANCE

As of 09/30/18	RETURNS (%) [Ⓔ]			AVERAGE ANNUAL RETURNS (%) [Ⓔ]		
	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	INCEPTION (6/27/18)
Investor Class	5.32	-	-	-	-	5.00
Institutional Class	5.32	-	-	-	-	5.00
MSCI AC World (Net) Index [ⓧ]	4.28	-	-	-	-	5.08
Lipper Global Multi-Cap Core Index [Ⓝ]	3.86	-	-	-	-	4.57

*Global Opportunities Fund fee reimbursements are contractual and in effect until at least 12/31/2021.

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.

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. The Pax Global Opportunities Fund is new and has a limited operating history.

^xThe MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. One cannot invest directly in an index.

[Ⓝ]The Lipper Global Multi-Cap Core Funds Index tracks the results of the 30 largest mutual funds in the Lipper Global Multi-Cap Funds Average. The Lipper Global Multi-Cap Funds Average is a total return performance average of the mutual funds tracked by Lipper, Inc. that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. The Lipper Global Multi-Cap Core Funds Index is not what is typically considered to be an "index" because it tracks the performance of other mutual funds rather than changes in the value of a group of securities, a securities index or some other traditional economic indicator. One cannot invest directly in an index.