



Spotlight on Impact Investing

IMPACT INVESTING AT PAX INCLUDES INVESTING IN:

Companies developing innovative solutions to global sustainability challenges

Companies promoting gender diversity and women's leadership

Community-based financial institutions, green bonds and other direct, high impact investments

PAX WORLD OFFERS TWO GLOBAL THEMATIC FUNDS THAT GIVE INVESTORS THE OPPORTUNITY TO MAKE A SIGNIFICANT IMPACT:

- **Pax Global Environmental Markets Fund (PGRNX)**¹ invests in companies that are developing innovative solutions to resource challenges in four key areas: energy efficiency and renewable energy, water infrastructure, waste management, and sustainable food and agriculture.
- **Pax Ellevest Global Women's Leadership Fund (PXWEX)**² invests in the highest rated companies in the world when it comes to advancing women's leadership.

DIRECT HIGH-IMPACT INVESTMENTS

- Pax World works to achieve measurable impacts by investing in green bonds and in short-term notes and certificates of deposit issued by Community Development Financial Institutions (CDFIs) and credit unions.
- **Pax Core Bond Fund (PAXBX)**³ is an investment-grade fixed income portfolio that includes green bonds and other high-impact bonds that promote positive environmental and social outcomes.

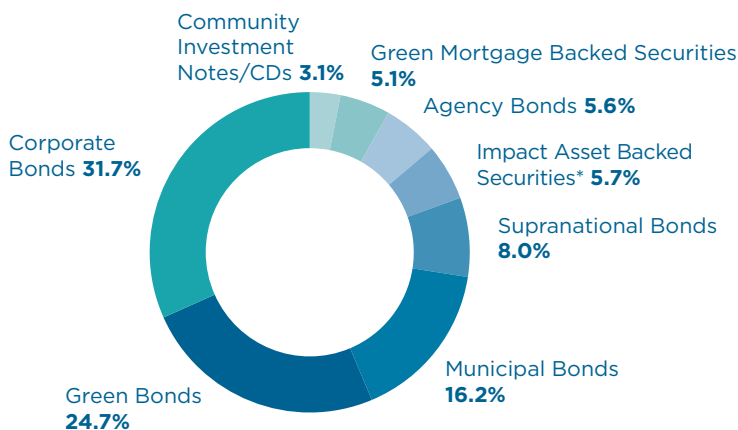
As of September 30, 2018, Pax World held approximately \$159 million in direct high-impact investments.*

* Direct high-impact investment holdings in the Pax Core Bond Fund and the Pax High Yield Bond Fund.

An investment in the Pax World Funds involves risk, including loss of principal. You should consider a fund's 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.

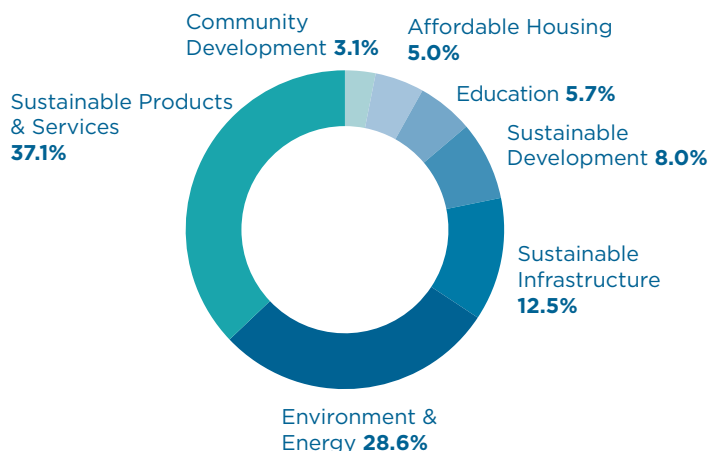
DIRECT HIGH-IMPACT INVESTMENTS

Impact Issuer Types | As of 9/30/18



* Includes Solar, Auto & Education ABS

Impact Focus Areas | As of 9/30/18



EXAMPLES OF DIRECT HIGH-IMPACT INVESTMENTS: ALL HOLDINGS AS OF 9/30/2018

Investment	Impact
Bank of America Green Bonds	Fund the company's environmental business initiative to help address climate change, reduce demands on natural resources and advance lower-carbon economic solutions
Calvert Foundation Notes	Channel investor capital to high-impact community development initiatives
Asian Development Bank Green Bonds	Seek to fund projects that mitigate greenhouse gas (GHG) emissions and adapt to the consequences of climate change
Mosaic Solar Loan Trust Asset Backed Securities	Securitization of loans made to consumers to finance the purchase and installation of residential solar power generation systems and related items or services
Fannie Mae Green Mortgage Backed Securities	Provide mortgage financing to apartment buildings and cooperatives to finance energy and water efficiency property improvements

¹The Pax Global Environmental Markets Fund's investment objective is to seek long term growth of capital by investing in innovative companies around the world whose businesses and technologies focus on environmental markets, including alternative energy and energy efficiency; water infrastructure technologies and pollution control; environmental support services and waste management technologies; and sustainable food, agriculture and forestry.

²The Pax Ellevest Global Women's Leadership 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** (the "Women's Index"), while maintaining risk characteristics that Pax Ellevest Management LLC ("PEM") believes are generally similar to those of the Women's Index. Effective February 26, 2018, the name of the Pax Ellevest Global Women's Index Fund changed to the Pax Ellevest Global Women's Leadership Fund.

³The Pax Core Bond Fund seeks income and conservation of principal and is designed to provide investors with diversified core fixed income exposure and competitive risk-adjusted returns while promoting positive environmental and social impact.

** A custom index based on MSCI World.

RISKS: 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. Investments in high yield bonds generally are subjected to greater price volatility based on fluctuations in issuer and credit quality. 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. There is also a chance that some of the fund's holdings may have their credit rating downgraded or may default. Funds that emphasize investments in mid-size and smaller companies generally will experience greater price volatility. Investing in non-diversified funds generally will be more volatile and loss of principal could be greater than investing in more diversified funds. The Pax Core Bond Fund is new and has a limited operating history.



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As of 9/30/18, Bank of America Green Bonds were 0.1% for Balanced and 0.3% for Core Bond Fund. Calvert Social Investment Foundation Notes were 0.2% of holdings of the Pax Balanced Fund and 0.4% of the Pax Core Bond Fund. Asian Development Bank Green Bonds were 0.3% of the Pax Balanced Fund and 0.7% of the Pax Core Bond Fund. Mosaic Solar Loan Trust Asset Backed Securities were 0.3% of the Pax Balanced Fund and 0.8% of the Pax Core Bond Fund. Holdings subject to change.

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