PAX AND PAX ELLEVATE ARE PIONEERS IN THE FIELD OF GENDER LENS INVESTING

1st

**Pax** built the first index of the highest-rated companies in the world for advancing women onto their boards and into executive management.

**Pax Ellevate** launched the first mutual fund that invests in the highest-rated companies in the world for advancing gender diversity.

1,000

**Pax** voted against over 1,000 board slates due to insufficient gender diversity.

**Pax Ellevate** petitioned the SEC urging the agency to require public companies to disclose gender pay ratios on an annual basis.

+ **Pax** provides financial advisors with tools and resources to help them cultivate and serve female clients.
FIRST OF ITS KIND: Pax Global Women’s Leadership Index

The Pax Global Women’s Leadership Index, the first index of its kind, consists of the highest-rated companies in the world for advancing women through gender diversity on their boards, in executive management and through other policies and programs.

Pax World Gender Analytics rates companies on five factors:

1. Representation of women on the board of directors
2. Representation of women in executive management
3. Female CEO
4. Female CFO
5. Signatories to Women’s Empowerment Principles*

*A Joint Initiative of the UN Global Compact and UN Women
The Pax Ellevate Global Women’s Leadership Fund (PXWEX), which employs an index-based approach intended to closely correspond to the Pax Global Women’s Leadership Index, is the first broadly diversified mutual fund that invests in the highest-rated companies in the world for advancing women’s leadership.

The Fund is the result of a partnership between Impax Asset Management LLC, formerly Pax World Management LLC, and Ellevate Asset Management LLC, whose principal is Sallie Krawcheck, one of the most powerful advocates for women in business. Pax and Ellevate came together because we share the same vision about the critical role that gender diversity plays in business success over time, as well as the investment opportunity associated with investing in women.

“This Fund offers investors the opportunity to invest in the best companies in the world when it comes to women’s leadership, to benefit from their vision and success, and help close the gender gap in the process.”

Pax Ellevate Chair, Sallie Krawcheck

The 400+ companies that emerge from our selection process are, in our view, the best companies in the world when it comes to advancing gender diversity.

99% have two or more women on their board

91% have three or more women on their board
INVESTING IN WOMEN
Is Smart Investing

The Pax Ellevate Global Women’s Leadership Fund invests in women because research indicates that companies with more gender diversity in leadership have:

- Higher returns on capital
- Greater innovation
- Increased productivity
- Higher employee retention and satisfaction

At Pax, we also integrate gender diversity analysis into the company research we conduct for all of our mutual funds.

Our funds favor investments in companies with diverse boards and management teams and seek to avoid companies that fail to provide a safe work environment for women. This includes companies that encourage or tolerate harassment, or that have a history or pattern of discrimination or mistreatment of women, are involved in the exploitation or trafficking of women, or whose products demean women or use negative stereotypes in their advertising, promotion or marketing.

“We believe that the best companies in the world are those that take advantage of what women bring to the bottom line.”

Pax World Funds President and CEO, Pax Ellevate CEO, Joe Keefe

Marcus Noland, Tyler Moran and Barbara Kotschwar, Peterson Institute, Is Gender Diversity Profitable? Evidence from a Global Survey, February 2016
RobecoSAM, Does corporate gender equality lead to outperformance?, September 2015
Credit Suisse, The CS Gender 3000: Women in Senior Management, 2014
Credit Suisse Research, Gender Diversity and Corporate Performance, 2012
We vote against all male board slates and we generally will not support a full board slate unless it includes at least two women. Since 2010, we have voted against over 1,000 board slates.

Pax World has filed shareholder proposals asking numerous companies to adopt gender diversity policies for their boards and five of those companies subsequently announced new female directors.

We also filed and co-filed shareholder resolutions on pay equity, requesting that companies disclose the results of pay equity assessments. So far, three of these companies publicly announced that they have no gender pay gap.

Pax is a long-standing leader in promoting gender diversity and pay equity.
Pax is a founding member of the Thirty Percent Coalition, which seeks to assure that women hold 30 percent of board seats across public companies in the U.S. More than 100 of the companies contacted by the Coalition since 2012 have appointed women to their boards.

As a signatory to the WEPs and a member of the WEPs Leadership Group, which Pax President & CEO Joe Keefe co-chairs, we have conducted a series of letter writing campaigns urging companies to endorse and implement the WEPs, a set of practical guidelines for businesses on how to empower women in the workplace, marketplace and community. Over 1,000 companies globally have endorsed the WEPs.

Through our Global Citizen Program, Pax shareholders can earmark a portion of their dividends and/or capital gains as a contribution to the Women Thrive Alliance. The Alliance is a global network of more than 300 grassroots women’s rights and gender equality organizations in over 50 countries. Together, members advocate for programs and policies that reflect grassroots women and girls’ priorities and solutions, and address issues of feminism in development.
An investment in the funds involves risk, including loss of principal. You should consider Pax World Funds’ investment objectives, risks, 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.

### RISKS:
- **Equity investments** are subject to market fluctuations, a 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 subject to greater price volatility based on fluctuations in issuer and credit quality. When investing in bonds, you are subject, but not limited to, the same interest rate, inflation and credit risks associated with the underlying bonds owned by the Fund.
- Mortgage related securities tend to become more sensitive to interest rate changes as interest rates rise, increasing their volatility. 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.

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