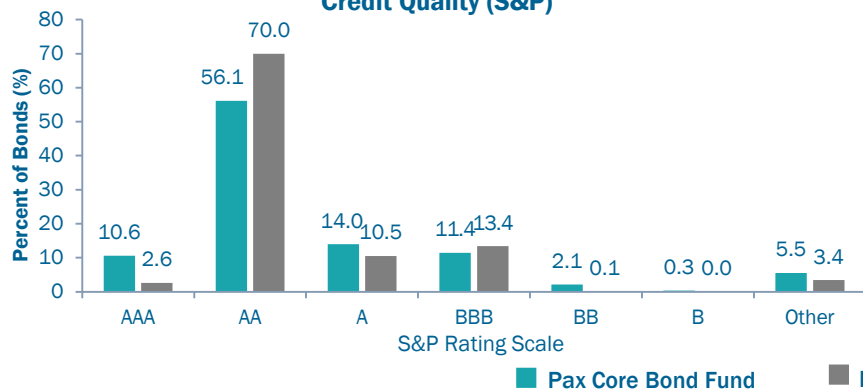


An investment-grade bond strategy focused on the opportunities and risks arising from the transition to a more sustainable economy. The Fund is fossil fuel free and allocates a significant portion of the portfolio to sustainable, high impact bonds.

**EMPHASIS ON QUALITY**

as of 12/31/2019

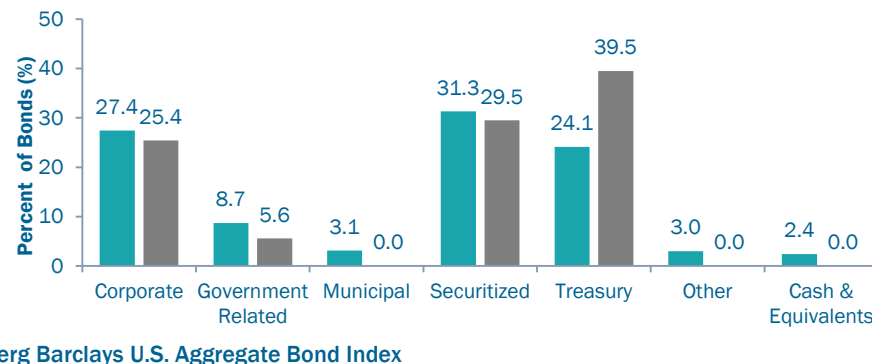
**Credit Quality (S&P)**



**DIVERSIFIED SECTOR EXPOSURE**

as of 12/31/2019

**Sector Allocation**



**LOWER RISK**

as of 12/31/2019

**STANDARD DEVIATION<sup>1</sup> BETA<sup>2</sup>**

Pax Core Bond Fund	2.77	0.96
Bloomberg Barclays U.S. Aggregate Bond Index	2.87	1.00
% Difference Fund vs. Benchmark	-4%	-4%

3 Year

**ENGAGEMENT TO PROMOTE SUSTAINABILITY**

as of 12/31/2019

**13**

**Issuer engagements during the past year:**

- Climate Change
- Pay Equity
- Gender Diversity
- Lobbying & Political Spending
- Sustainability Reporting

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<sup>1</sup>Standard Deviation measures a fund's variation around its mean performance; a high standard deviation implies greater volatility.

<sup>2</sup>Beta reflects the sensitivity of a fund's return to fluctuations in its benchmark: A beta for a benchmark is 1.00. A beta greater than 1.00 indicates above-average volatility and risk.

**Risks:** 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. Investments involve risk, including potential loss of principal.

**About the Index:** The 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.

Impax Asset Management LLC, formerly Pax World Management LLC, is investment adviser to Pax World Funds.

**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.**

**NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE**

Impact bond allocation seeks to provide diversification, risk management, competitive returns and positive societal and environmental benefits.

Focus Areas	
Affordable Housing 	Community Development 
Education 	Environment & Energy 
Gender Equality & Women's Empowerment 	Development Finance 
Sustainable Infrastructure (U.S.) 	Sustainable Products & Services 

Impact Highlights as of 12/31/19	
<b>\$86.9M</b> Invested in green bonds and green MBS*	<b>159,027</b> Solar loans financed via asset-backed securities held in the Fund
<b>21,314</b> Electric vehicle leases financed via asset backed securities held in the Fund	<b>\$7.8M</b> Invested in affordable housing, representing over 1,000 housing units
<b>8</b> Community investment notes and Certificates of Deposit	

Impact Bond Examples	
INVESTMENT	IMPACT DATA
Bank of America Green Bonds	<ul style="list-style-type: none"> <li>Global warming metric tons CO2e avoided: <b>892,000</b></li> <li>Water use avoided (thousands of liters): <b>20,814,000</b></li> <li>Waste avoided (metric tons): <b>6,459</b></li> </ul>
Mosaic Solar Loan Trust Asset-Backed Securities	<ul style="list-style-type: none"> <li>Financing <b>25,827</b> solar loans</li> <li>Aggregate loan amount of <b>\$681 million</b></li> </ul>
Capital Impact Partners	<ul style="list-style-type: none"> <li>Program has deployed <b>\$2.5 billion</b> to serve <b>5 million</b> people and create more than <b>37,000</b> jobs in sectors critical to building equitable communities</li> </ul>

\* Mortgage-backed securities

Source: Impax Asset Management and issuers. Direct high impact investments represent 28.2% of the Fund's portfolio as of 12/31/19.

**Fund Objective:** The Pax Core Bond Fund's investment objective is to seek income and conservation of principal.

Diversification does not eliminate the risk of experiencing investment losses.

Holdings are subject to change.

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