

FUND FACTS

Net Assets (mill., all classes)	as of 12/31/19	\$707.98
Inception Dates		
Investor, Institutional	12/16/2016	
Number of Holdings		
		326
Minimum Investment		
Investor		\$1,000
Institutional		\$250,000
30 Day SEC Yield*		
	as of 12/31/19	
Investor		1.88%
Institutional		2.13%
Characteristics		
	as of 12/31/19	
	Fund	Benchmark[^]
Effective Duration ¹	5.78	5.82
Years to Maturity ² (Weighted Avg.)	13.71	13.04

An investment-grade bond strategy focused on the opportunities and risks arising from the transition to a more sustainable economy.

- Leverages sustainability lens and fundamental ESG research to better manage risk and identify sustainable opportunities.
- Fossil fuel free.
- Allocates a significant portion of the portfolio to impact bonds providing a range of positive societal and environmental benefits.
- Engages with companies to advance more sustainable business practices.
- Maintains high quality portfolio with an overall interest rate risk profile similar to the Bloomberg Barclays U.S. Aggregate Bond Index[^].

FUND COMPOSITION (%) as of 12/31/19



- U.S. Bonds, 89.0
- Foreign Bonds, 5.6
- Cash & Equivalents, 2.4
- ETFs (for short-term cash mgmt. purposes), 3.0

OFFERS FIXED INCOME DIVERSIFICATION AND POSITIVE ENVIRONMENTAL AND SOCIAL IMPACT



FIXED INCOME SECTORS

- Treasuries
- Agencies
- Asset backed securities
- Investment-grade corporate securities
- Municipals
- High-yield bonds



SUSTAINABILITY - IMPACT BONDS

- Community investment notes
- Green bonds
- Sustainable public financing
- Bonds of sustainable solution providers

Portfolio Management Team

Anthony Trzcinka, CFA[®], Portfolio Manager
Yvonne Tai, Senior Fixed Income Analyst

*30 Day SEC Yield is the fund's net income (excludes expenses) prior 30 days annualized.

[^]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.

¹Duration is a measure of a security's price sensitivity to changes in interest rates. Securities with longer durations are more sensitive to changes in interest rates than securities of shorter durations.

²Years to Maturity (weighted average) is the number of years until the bond matures and/or expires.

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	704223478	PAXBX
Institutional	704223460	PXBIX

FUND EXPENSES As of 5/1/2019

Management Fees

Investor	0.40%
Institutional	0.40%

12b-1 Fees

Investor	0.25%
Institutional	-

Total Expenses

Investor	0.71%
Institutional	0.46%

About Pax World Funds

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.

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Pax World Funds

30 Penhallow Street, Suite 400

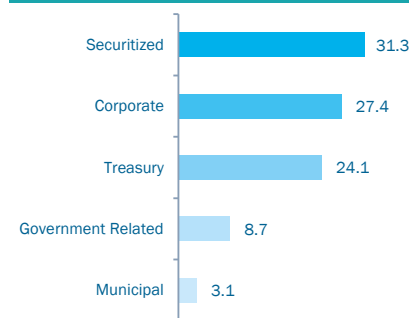
Portsmouth, NH 03801

800.767.1729

www.paxworld.com

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SECTOR BREAKDOWN (%) as of 12/31/19



TOP TEN HOLDINGS (%) as of 12/31/19

United States Treasury Note, 1.500%, 10/31/24	4.1
United States Treasury Note, 2.375%, 11/15/49	4.0
United States Treasury Note, 2.750%, 9/30/20	2.4
United States Treasury Note, 2.125%, 11/30/23	2.2
United States Treasury Note, 0.375%, 7/15/27	1.5
United States Treasury Note, 4.500%, 2/15/36	1.3
United States Treasury Note, 4.375%, 11/15/39	1.1
United States Treasury Note, 3.500%, 2/15/39	1.0
United States Treasury Note, 2.250%, 3/31/26	1.0
United States Treasury Note, 2.375%, 3/15/21	1.0

Holdings are subject to change

PERFORMANCE

As of 12/31/19	RETURNS (%) ^g			AVERAGE ANNUAL RETURNS (%) ^g		
	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	INCEPTION (12/16/16)
Investor Class	-0.11	7.78	7.78	3.31	-	3.57
Institutional Class	-0.05	8.04	8.04	3.57	-	3.83
Bloomberg Barclays U.S. Aggregate Index ^e	0.18	8.72	8.72	4.03	-	4.35
Lipper Core Bond Funds Index ^f	0.39	9.39	9.39	4.22	-	4.49

CALENDAR YEAR RETURNS (%)^g

YEAR	INVESTOR CLASS	INSTITUTIONAL CLASS	BLOOMBERG BARCLAYS U.S. AGGREGATE INDEX ^e	LIPPER CORE BOND FUNDS INDEX ^f
2019	7.78	8.04	8.72	9.39
2018	-0.24	0.01	0.01	-0.45
2017	2.56	2.82	3.54	3.95

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.

^gFigures include reinvested dividends, capital gains distributions, and changes in principal value.

RISK: 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. The Pax Core Bond Fund is new and has a limited operating history.

^fLipper Core Bond Index tracks the results of the 30 largest mutual funds in the Lipper Core Bond Index Funds Average. The Lipper Core Bond Index Funds Average is a total return performance average of mutual funds tracked by Lipper, Inc. that invest at least 85% in domestic investment-grade debt issues (rated in the top four grades) with any remaining investment in non-benchmark sectors such as high-yield, global and emerging market debt. These funds maintain dollar-weighted average maturities of five to ten years. One cannot invest directly in an index.