

Pax World Management LLC

2015 Impact Report



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ABOUT US:

Pax World Management LLC (Pax World) is a leader in the field of sustainable investing, which is the full integration of environmental, social and governance (ESG) criteria into investment analysis, security selection and portfolio construction. By combining rigorous fundamental financial analysis with equally rigorous ESG analysis, Pax World seeks to identify forward-thinking companies that are leaders in their industries, meet positive standards of corporate responsibility, and focus on the long term.

In developing and managing investment solutions, we seek to respond to the growing community of investment advisors, institutions and individual investors who believe that a company's astute management of its impact on the environment and society as well as its own operational governance are essential factors in its long-term success.

Pax World launched the first socially responsible mutual fund in America. Founders Luther Tyson and Jack Corbett, longtime colleagues working on peace, housing and employment issues for the United Methodist Church, launched the Pax World Fund in 1971 with \$101,000 in assets. The fund provided investors a vehicle that allowed them to align their investments with their values and empowered them to advocate that corporations establish and meet high standards of social and environmental responsibility. Their pioneering work guided development of the sustainable investing industry.

Today, Pax World Management LLC is the investment adviser to a growing family of mutual funds, separate accounts and multi-manager asset allocation strategies. As of December 31, 2015, Pax World advises funds with roughly \$3.6 billion in assets under management for individuals, financial advisors, and institutional investors.



Pax World has publicly published sustainability data since we became a signatory to the United Nations Global Compact in 2010. In March 2014, Pax World published its first Corporate Social Responsibility (CSR) report. We invite you to review these reports to learn more about our company and our investment process. As always, we appreciate any feedback to help us improve our sustainability reporting process.

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—or—

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KEY TAKEAWAYS

- Pax World Management LLC is a leader in sustainable investing that is committed to continuous improvement of its own business policies and practices that effectively address environmental, social and corporate governance issues.
- At Pax World, we seek to invest in a way that promotes positive social and environmental change. What we call Impact Investing.
- Pax World invests in communities and promotes sustainable development, most commonly through ongoing investments in short-term debt instruments issued by non-corporate entities and CDs issued by community banking entities, such as credit unions.
- Pax World has long been a recognized leader in investing in women and advocating for greater representation of women on boards. In 2015, we expanded our gender diversity engagements to include pay equity.
- We seek to conduct business in a way that minimizes our environmental footprint while enhancing stakeholder value for our customers, employees, suppliers and communities. We have committed to measure, analyze and reduce our contributions to global climate change and consumption of resources, including energy, water and materials.

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A message from Joe Keefe, President and Chief Executive Officer

Pax World is pleased to share our 2015 Impact Report and our United Nations Global Compact Communication on Progress with our stakeholders. The combined report reviews our progress as an asset manager committed to sustainable investing principles and as a business that seeks to operate in a manner consistent with the ESG standards we integrate into our portfolios. In addition, the report identifies actions Pax World has taken during the reporting period to implement the Global Compact principles in each of the four issue areas (human rights, labor, environment, and anti-corruption).

At Pax World, our work is focused on sustainability in several ways: by integrating ESG standards into our portfolios, engaging with portfolio companies, innovating new sustainable investment products and by managing our own operations in a responsible manner. We also work to be meaningful contributors to the national and international discussions about key sustainability issues.

We consider ourselves to be at the vanguard of the national conversation about gender equality, which in our view must include both equality of representation and pay for women. I believe that gender inequality is the great human rights issue of our time. An overwhelming body of research shows that where women are empowered, economies perform better, and where women are better represented in corporate leadership, businesses perform better. In this report, you will read about our efforts to engage with companies on empowering women within their workforces and equal pay.

In 2015, we also witnessed unprecedented global collaboration on addressing climate change by over 190 countries that signed the landmark climate agreement at the 21st Conference of the Parties to the United Nations Framework Convention on Climate Change (COP21) in Paris. Pax World believes that addressing climate change is not only a moral imperative, but an economic imperative as well. Now, businesses and markets can do what they do best: invest, innovate and allocate capital in ways that ameliorate rather than exacerbate climate change.

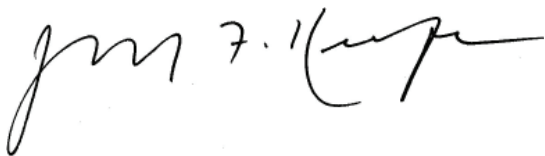
Pax World has been incorporating climate change risk into our ESG analysis for years and engaging with companies on this issue for just as long. For example, Pax was one of the first investment managers to avoid investment in companies whose primary business is coal mining or the production of oil from tar sands. We did this in 2013, and this restriction applies to all our actively managed funds.

In this report, we report on our actions since becoming a signatory to the Montréal Carbon Pledge, which committed us to measure and publicly disclose the carbon intensity of our investment portfolios. COP21 may have marked the beginning of the transition from an industrial age economy to a sustainable economy, but that's something we've always been working towards.

Moving forward, we will do everything we can to continuously improve our performance and to live up to the vision and values that we have long held at Pax World.

I am pleased to reaffirm Pax World's support of the United Nations Global Compact. Thank you for taking the time to read our report.

Sincerely,



Joseph F. Keefe
President and CEO
Pax World Management LLC

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INVESTING FOR IMPACT:

Pax World seeks to invest in a way that promotes positive social and environmental change. What we call *Impact Investing* at Pax World includes investing in (1) companies that are developing innovative solutions to global sustainability challenges; (2) companies that are promoting gender diversity and women's leadership; (3) community-based financial institutions – in the U.S. and abroad – that promote small businesses, improved health care, education, housing and vibrant, resilient communities; and, (4) shareholder and public policy engagement to encourage companies to improve their environmental, social and governance performance.

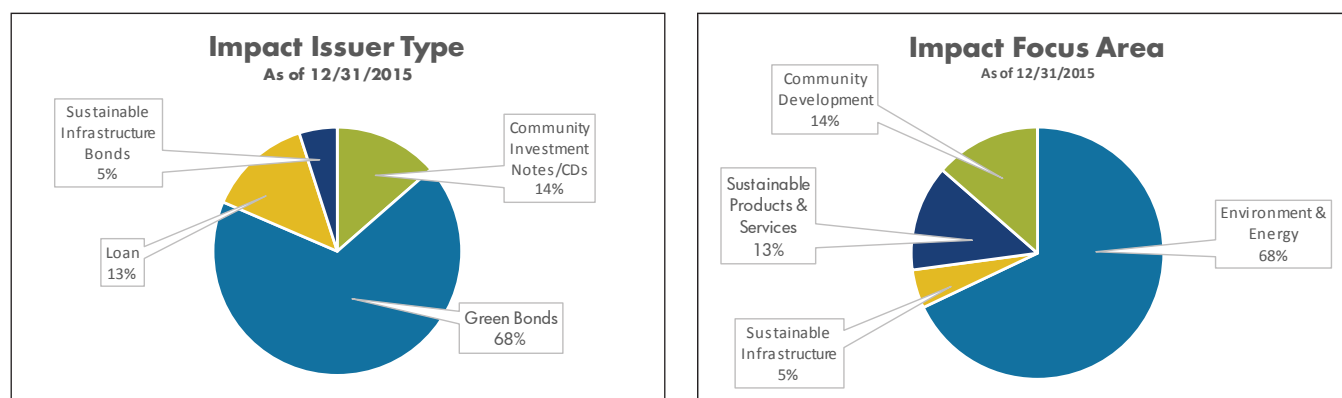
Investing in Sustainable Solutions: Pax World offers two funds that include companies whose products, services and technologies are proactively confronting global sustainability challenges:

- Our [Pax Ellevest Global Women's Index Fund](#) is comprised of the highest rated companies in the world, as rated by Pax World Gender Analytics, in advancing women's leadership.
- Our [Pax World Global Environmental Markets Fund](#), which is fossil fuel free, invests in resource efficiency or optimization strategies across environmental markets: energy efficiency and renewable energy; water and pollution control; waste and resource management; and sustainable food and agriculture.

(Click the above hyperlinks for examples of companies that are gender leaders or are confronting global sustainability challenges.)

Direct Impact Investments: Pax World also works to achieve measureable impacts through its fixed income investments primarily through investing in green bonds, sustainable infrastructure bonds, and short-term notes and certificates of deposit issued by Community Development Financial Institutions (CDFIs) and credit unions.

By prospectus, each of the Pax World Funds may invest up to 5% of fund assets in community development financial institutions. In practice, we are currently focused on utilizing these vehicles in our fixed income strategies: the Pax World Balanced Fund bond allocation and the Pax World High Yield Bond Fund. The following charts outline the issuer type and focus area for our fixed income impact investing:



Subject to change.

As of December 31, 2015, Pax World held approximately \$40 million in 25 impact investments offered by 16 different institutions. In aggregate, our impact investments represented about 1.1% of our total assets under management at the end of 2015.

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Montreal Pledge: As signatories of the Montréal Carbon Pledge, we committed to measuring and publicly disclosing the carbon intensity of our investment portfolios on an annual basis. We believe that carbon intensity is a useful quantitative tool that can inform the creation and implementation of a broader climate change strategy.

First, we used carbon intensity data from MSCI for each company held in our portfolios, which is determined by dividing its reported or estimated greenhouse gas emissions by its revenue. Then, we added up the share of each company's carbon intensity that Pax World owns and calculated a weighted average using portfolio weights as of September 30, 2015. Finally, we compared the weighted average of the carbon intensity of each fund with the weighted average of the carbon intensity of each fund's benchmark index.

Three of Pax World's funds, the Balanced Fund, the Growth Fund, and the MSCI International ESG Index Fund, have carbon intensity that is comparable to their benchmark indexes. We consider our funds to be comparable to their benchmarks if their carbon intensity is within 5 percentage points of the intensity of their benchmark. We identified two funds, the Global Environmental Markets Fund and the Pax Ellevest Global Women's Index Fund, that are more carbon-intensive than their benchmarks.

- The Global Environmental Markets Fund is focused on investing in companies that provide solutions in energy efficiency and renewable energy, water and pollution control, wastewater treatment and other environmental sectors. As a result, it is overweight in industrials and utilities, two of the more carbon intensive sectors. This contributed significantly to the Fund's higher overall carbon intensity relative to its benchmark, the MSCI World Index. However, preliminary analysis by the Fund's subadviser, Impax Asset Management, finds that in aggregate, the Global Environmental Markets Fund portfolio in fact has a negative net CO₂ impact, as aggregate carbon emissions from the portfolio companies are significantly lower than the aggregate carbon emissions avoidance enabled by the companies' products and services.
- The Pax Ellevest Global Women's Index Fund invests in the Pax Global Women's Leadership Index*, an index of companies around the world that are leaders in advancing women. Carbon intensity plays a minimal role in the construction of the Index on which the Fund is based.

We were unable to measure the carbon footprint of our Small Cap Fund or our High Yield Bond Fund due to a lack of sufficient, accurate information on carbon intensity in those investment universes.

Carbon emissions is just one of many indicators of carbon-related risks in a portfolio. For example, our actively managed portfolios exclude coal and tar sands companies—the most carbon-intensive fossil fuels—which is another way we seek to reduce carbon-related risk.

We use carbon benchmarking data to inform our shareholder engagement strategy. As a result of this project, we identified the most carbon-intensive companies in our funds, and have begun engaging those companies. We believe that high carbon emissions are a risk factor, and as shareholders we want companies in our portfolios to proactively take steps to mitigate those risks.

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* A custom index based on MSCI World. One cannot invest directly in an index.

Engagement: At Pax World, we believe engaged shareowners can play an important role in improving the financial, environmental, social and governance performance of the companies they are invested in, which is why we:

- Vote shareholder proxies in accordance with our ESG criteria
- Engage with a company's management in dialogue on issues of concern
- Initiate or support shareholder resolutions at annual stockholders meetings aimed at persuading companies to adopt higher standards of corporate responsibility
- Support public policy initiatives that promote greater corporate sustainability, transparency and accountability

While most of our dialogues are conducted directly between us and specific companies, we also work with other shareowners and stakeholders in broader dialogues, including Ceres, CDP (formerly the Carbon Disclosure Project), the Principles for Responsible Investment (PRI), the Thirty Percent Coalition and other groups.

2015 Engagement Results: As reported in our 2014 CSR Report, Pax World led or co-filed four shareholder resolutions for the 2015 proxy season:

Proxy Year	Company	Ask	Outcome
2015	Ultra Petroleum (UPL)	Publish annual sustainability report	Proposal received 22% support
2015	Amazon.com (AMZN)	Publish annual sustainability report	Proposal received 26% support
2015	Alphabet, Inc. (f/k/a Google)	Requests a report on direct and indirect lobbying	Proposal received 10% support
2015	eBay (EBAY)*	Amend governance policies with respect to diversity	Amended governance policies; female director appointment in 2015

* Lead filers of this resolution were Trillium Asset Management & the New York State Common Retirement Fund

Looking ahead, Pax World has filed or co-filed 10 shareholder resolutions for the 2016 proxy season:

Proxy Year	Company	Ask	Outcome
2016	Cognizant Technology Solutions (CTSH)	Amend governance policies with respect to diversity	Amended governance policies
2016	Apple, Inc. (APPL)	Requests a report on efforts to reduce the gender pay gap	Disclosed pay-equity data
2016	Duke Energy Corp. (DUK)	Requests a report on efforts to increase deployment of distributed low-carbon electricity	Agreed to increase climate-related disclosure

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Proxy Year	Company	Ask	Outcome
2016	eBay (EBAY)*	Requests a report on efforts to reduce the gender pay gap	Pending AGM
2016	Amazon.com (AMZN)	Requests a report on efforts to reduce the gender pay gap	Pending AGM
2016	Nucor Corporation (NUE)	Requests adoption of company-wide goals to reduce greenhouse gas (GHG) emissions	Pending AGM
2016	ConocoPhillips (COP)	Requests a report on direct and indirect lobbying	Pending AGM
2016	Alphabet, Inc. (f/k/a Google)	Requests a report on direct and indirect lobbying	Pending AGM
2016	Verizon Communications, Inc. (VZ)	Requests adoption of company-wide goals to source renewable energy	Pending AGM
2016	American Electric Power, Inc. (AEP)	Requests a report on stranded fossil fuel electric generating facilities	Pending AGM

Gender Diversity Engagement: In our view, engaging with companies on the issue of gender diversity is not only the right thing to do, but the smart thing to do. With the business case for gender diversity well-established and growing, our engagements are focused on influencing corporate policies and behavior so that companies are well-positioned to take advantage of the benefits associated with gender diversity, including improved decision-making, oversight and financial performance.

Board Diversity: Over the last four years, Pax World has filed board diversity proposals asking eight companies to adopt gender diversity policies for their boards. Each of these proposals yielded meaningful dialogues with the companies that ultimately resulted in changes to their corporate governance documents specifying gender diversity as a criterion in all director searches, which we believe is a crucial step towards achieving a diverse and inclusive board in the future. We are pleased to report significant progress at Roper Technologies, Stericycle and eBay in 2015, as each company announced female director appointments.

Our proxy voting guidelines stipulate that 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, Pax World has voted against 900 board slates due to insufficient gender diversity, including more than 160 during the 2014-2015 proxy season. After voting, we write to these companies explaining the reason for our opposition and suggest steps the companies can take to request information on policies and practices in place to achieve greater board diversity.

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In 2015, our letters opened dialogues at several companies, including FBR & Co., T-Mobile USA, Delphi Automotive, Physician's Realty Trust and Newell Rubbermaid. We are pleased to report that Delphi Automotive and FBR & Co. announced female directors appointments in 2015 and early 2016, respectively.

Pay Equity: In 2015, Pax World expanded its gender diversity engagements to include pay equity. Oversight and management of pay equity has been linked to greater diversity, and we believe companies that commit to and achieve pay parity will gain access to better talent and reduce reputational and regulatory risks. As highlighted above, Pax World filed shareholder proposals with three companies—Apple, eBay and Amazon—for the 2016 proxy season requesting the companies disclose the percentage pay gap between male and female employees and take steps to close the gender pay gap. Pax World has a number of initiatives planned for 2016 that will build upon our work in 2015.

Sustainability Reporting & Disclosure: Pax World supports engagement efforts that aim to increase disclosure and transparency of a company's sustainability practices. These efforts tend to be in collaboration with other investors or advocacy groups:

In 2015, Pax World signed letters to 15 companies identified by Ceres as having poor water risk disclosure. As a result, in September 2015, Dr. Pepper Snapple (DPS) and Kraft Heinz Co. (HNZ) responded to our letter and indicated they would respond to the CDP Water survey in 2016.

As part of our continued efforts with the Small Cap Disclosure Project, in 2015, Pax World sent letters to several companies seeking greater transparency on a range of sustainability issues. The letters were sent to Laclede Group (LG), LaSalle Hotel Properties (LHO), and Until Corp. (UTL). Laclede Group asked for Pax World's feedback on a CSR report published by a peer company, which we provided. As at the time of the writing of this report, we have not received responses from LaSalle Hotel Properties or Unitil.

Public Policy & Engagement: At Pax World, we recognize that effective public policy at the state, federal, and international levels can lead to well functioning markets and that investors can and should play a role in that process. Since some problems can't be solved efficiently on a company-by-company basis, we work in collaboration with other investors and stakeholders to effect policy change.

Specifically, we engage in public policy advocacy where we believe changes are necessary to: 1) preserve or advance shareowner rights; 2) improve ESG transparency and awareness; and, 3) encourage more efficient and sustainable performance of capital markets.

Pax World has a long history of supporting public policy initiatives. In many instances, campaigns come in the form of comment letters to an industry, Congress, or regulatory agencies. Other times, initiatives may take the shape of public testimony, best practices reports for policymakers, op-eds and reports.

Public policy advocacy is rarely rewarded with instant gratification, but we believe it is worth pursuing nonetheless. Change doesn't happen overnight, and it requires a chorus of voices before a desired outcome can be achieved. Pax World strives to be a catalyst for change and we take this responsibility seriously on behalf of our shareholders.

These initiatives do not always have measurable outcomes, or are ongoing work that may have effects over several years. Where we have information, we have provided it below:

Climate change public policy advocacy: Climate change is certainly top of mind for many investors, especially following the COP21 in Paris at the end of 2015. We believe economic consequences posed by climate change, even in the short run, can affect all investors. Pax World actions on this issue in 2015 include:

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- Pax World supported a letter by INCR to the SEC seeking increased scrutiny of disclosures of oil and gas firms on carbon asset risk.
- Pax World supported a letter coordinated by INCR asking finance ministers of the world's major economies to support an ambitious climate change agreement in Paris, including a global long-term emissions reduction goal.
- Pax World endorsed an investor statement of support coordinated by INCR commending the White House's proposal to reduce methane emissions from the oil and gas industry by at least 45% below 2012 levels by 2025.
- Pax World signed a letter sponsored by Ceres to Governor Hassan (NH) urging her to implement state-level plans for the EPA's Clean Power Plan. The Clean Power Plan is the first national effort to limit carbon pollution from electric power plants.
- Pax World signed a letter urging the members of the US Chamber of Commerce (the Chamber) to recognize the misalignment between their leadership addressing climate change and their role as members of the Board of Directors of the Chamber, which has historically obstructed progress on climate change legislation. The letter asks companies to compare their position on climate change to the Chamber's and, as appropriate, issue a public statement clarifying that the Chamber does not represent their views or positions on this issue.
- Pax World signed a letter to ISS, a proxy voting advisory firm, which expressed concern about the company's recent conflicting recommendations with regard to climate resolutions—and more specifically—resolutions calling on companies to establish greenhouse gas reduction goals. The letter was coordinated by INCR.
- Pax World signed a letter to the Premier of Alberta—The Honourable Rachel Notley—in support of the government's stated intention to update and strengthen its climate policy, with particular emphasis on the energy sector. The letter was coordinated by NEI Investments and the Shareholder Association for Research & Engagement (SHARE).
- Pax World signed a petition calling for a national tax on carbon emissions that would be high enough to meet the goal of a 26-28% reduction in carbon emissions by 2025. The petition was coordinated by the American Sustainable Business Council.
- Pax World signed a letter coordinated by INCR urging the EPA and NHTSA to strengthen the proposed greenhouse gas (GHG) emissions and fuel efficiency standards for medium and heavy duty engines and vehicles.

Gender diversity public policy advocacy: In addition to company-specific efforts outlined above, Pax World's actions on this issue in 2015 include:

- Pax World is a founding member and currently sits on the Institutional Investor Committee of the Thirty Percent Coalition. The Coalition comprises industry leaders, including senior business executives, national women's organizations, institutional investors, corporate governance experts and board members, and seeks to assure that women hold 30% of board seats across public companies in the U.S. Since 2012, the Coalition has written multiple letters to more than 160 U.S. companies with no women board members. Sixty-two of the companies contacted have since appointed women to their boards.
- As a signatory to the Women's Empowerment Principles (WEPs) and a member of the WEPs Leadership Group, which Pax World 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. We believe that the implementation of the seven Principles is vital in creating an organizational environment that values women's voices and participation, thereby fostering more

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robust decision-making processes and elevating women in the workplace. In our latest effort, we sent letters to those companies in the Pax Ellevest Global Women's Index Fund that have not yet signed onto the WEPs, encouraging them to do so.

Human Rights public policy advocacy: Pax World believes it is the responsibility of businesses to protect and uphold basic human rights. Pax World's actions on this issue in 2015 include:

- Pax World supported an investor statement, coordinated by Boston Common Asset Management, regarding the UN Guiding Principles on Business and Human Rights (UNGP), a guide for investors to identify human rights risks in individual companies.
- Pax World supported a letter coordinated by ATEST (Alliance to End Slavery & Trafficking) to the House Judiciary and Foreign Affairs Committees requesting support for H.R. 500. H.R. 500 would establish a platform for survivors to review federal, state, and local government anti-trafficking policy and strengthen the U.S. government's efforts to combat this crime. Human trafficking survivors are in the best position to speak to policies and programs that will have the greatest impact. This legislation creates a survivor-led council for government officials to hear directly from survivors with a diversity of perspectives on what works and what doesn't.
- Pax World also signed a letter coordinated by ATEST urging the Office of Management and Budget (OMB) to request funds in the President's FY17 budget to combat human trafficking and forced labor. ATEST believes that current U.S. Government funding is insufficient to fight this crime and to meet the needs of victims and survivors.
- Similarly, Pax World signed a letter coordinated by faith-based investors in support of legislation requiring disclosure and corporate action on human trafficking risks within their global supply chains.
- Letter to the Roundtable on Sustainable Palm Oil (RSPO) urging tighter standards with respect to environmental and human rights issues.

Disclosure of lobbying policies & practices: Pax World also participates in public policy initiatives related to various anticorruption/corporate governance concerns. Pax World's actions on this issue in 2015 include:

- Pax World supported a letter coordinated by the Corporate Reform Coalition supporting an executive order requiring full disclosure of political spending by business entities receiving federal government contracts.
- In 2014, Pax World co-signed a letter to the International Organization of Securities Commissions (IOSCO) requesting that IOSCO work more closely with regulators, stock exchanges and other related parties to improve the disclosure of material and high-quality ESG information in the global marketplace. In February 2015, Pax World was notified that IOSCO would be willing to discuss these issues with the signatories of the letter at an in-person meeting.
- Pax World supported a letter by the Corporate Reform Coalition to the SEC reiterating support for a rulemaking petition requiring companies to disclose political spending.
- Pax World supported a letter coordinated by the Corporate Reform Coalition and Public Citizen that urges the FEC to end its current policy of allowing federal contractors to establish multiple entities within the same company for the purposes of evading the 'pay-to-play' law. While one entity makes campaign contributions, the other handles government contracts, thus separating the activities of a single entity. The letter calls upon the FEC to set up reasonable standards for determining whether separate entities within the same corporate family are sufficiently related as to constitute a single company for the purposes of the ban on contributions from the contractor.

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- Pax World supported a letter to the White House coordinated by Public Citizen that expressed certain views regarding the upcoming vacancies at the SEC. Specifically, the letter notes that nominees to serve on the SEC have historically been “revolving door” Wall Street insiders with a pattern of moving back and forth between financial firms and the agency charged with overseeing those firms, and that a “drastic change in approach” is needed in nominating candidates to the Commission.
- Pax World supported a letter coordinated by attorney Sanford Lewis regarding the interpretation of SEC Rule 14a-8(i) (9) on shareholder proposals that conflict with management proposals. The letter notes that comment letters submitted to the SEC by several corporations suggest that a shareholder proposal may be excluded by a company if the subject matter of the proposal is encompassed by a proposal that management intends to include on the proxy.
- As we have done in the past, Pax World supported letters coordinated by Common Cause asking Pfizer and UPS to end their affiliation with the American Legislative Exchange Council (ALEC).

Other public policy advocacy: Pax World also supports various efforts that are not core ESG priorities for our public policy advocacy efforts, but have merit nonetheless:

- Pax World supported a letter coordinated by Investor Environmental Health Network (IEHN) to encourage companies to publicly support the CFP, which offers asset managers and investment analysts the resources to engage companies about the development and use of safer chemicals, and comparatively assesses companies’ chemical footprint.
- Pax World signed a letter requesting that the CFA Institute expand its focus on educational offerings regarding ESG/ sustainability and consider adding a section about these issues to the CFA exam. It is noteworthy that in August, the CFA Institute, together with the IRRC Institute, released a new study on how financial analysts use ESG information when making investment decisions.
- Pax World signed a letter coordinated by the UN’s Sustainable Stock Exchanges Initiative, which wrote to all exchanges requesting they take the important step of creating voluntary guidance for companies on reporting ESG information.
- Pax World signed a letter coordinated by several investors to the board of governors of the Roundtable on Sustainable Palm Oil (RSPO) to express support for the RSPO’s efforts to address market expectations for sustainable palm oil sourcing through the recently proposed RSPO Next initiative.
- Pax World signed an investor statement of principles on energy efficiency, which recognizes the need to embed energy efficiency into investment analysis. The statement was endorsed by Ceres, the UNEP Finance Initiative, and the PRI.

Proxy Voting: Pax World invests in companies in a variety of countries and markets, and as shareowners, we are entitled to vote on items on their annual proxy at each year’s annual shareholder meeting. Each year, Pax World votes on hundreds of ballot items put forth by company management and shareholders ranging from board of director elections, executive compensation and capital structure to environmental and social issues. We vote each proxy in a way that is consistent with our ESG criteria. Pax World exercises our proxy voting responsibility seriously, as it provides another avenue through which to promote improved financial performance and improved ESG policies and practices at companies.

Our proxy voting guidelines are available [here](#) and we publicly disclose our [votes](#) for both upcoming and past meetings. In 2015, we voted 847 meetings with over 10,000 proposals. You can also view our 2015 Form N-PX (Annual Report of Proxy Voting Record) for [Pax World Funds Series Trust I](#) and [Pax World Funds Series Trust III](#).

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PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI):

As a signatory to the PRI, we endeavor to be transparent about how we integrate ESG issues into our investment process, how we engage with entities in which we invest, and how we seek to promote sustainable business practices.

Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.

- Pax World has long been recognized as a leader in sustainable investing, the full integration of environmental, social and governance (ESG) factors into investment analysis, security selection, portfolio construction and risk management. Our investment approach combines rigorous ESG analysis with equally rigorous financial analysis in an effort to identify better-managed companies that meet positive corporate responsibility standards, have a clear vision for managing risk, and are focused on delivering long-term value to shareholders.

Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.

- At Pax World, we believe engaged shareowners can play an important role in improving the financial, environmental, social and corporate governance performance of the companies they are invested in. Our shareowner advocacy efforts are aimed largely at helping the companies we invest in limit their ESG related liabilities and take advantage of ESG-related opportunities to create financial value for their shareholders.

Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.

- Pax World routinely engages companies on such issues as ESG disclosure, climate change, board diversity/women's empowerment, lobbying policies & practices and human rights, among others.

Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.

- Pax World has participated in several PRI sponsored engagements, which seek to promote acceptance and implementation of the Principles and increase the transparency of ESG issues.

Principle 5: We will work together to enhance our effectiveness in implementing the Principles.

- While most of our dialogues are conducted directly between us and specific companies, we also work with other shareowners and stakeholders in broader dialogues, including Ceres, the Carbon Disclosure Project (CDP), the PRI and other groups.

Principle 6: We will each report on our activities and progress towards implementing the Principles.

- Pax World has publicly published sustainability data since we became a signatory to the United Nations Global Compact in 2010. Our current sustainability reporting structure builds on our previous efforts and details how we demonstrate our commitment to serving the needs and advancing the goals of our employees, shareholders, and clients, and being a responsible corporate citizen in the communities where we do business. This report is Pax World's third sustainability report.

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DIVERSITY & INCLUSION:

Pax World is an equal opportunity employer and follows a policy of administering all employment decisions and personnel actions without regard to age, sex, gender identity and expression, sexual orientation, race, color, marital status, pregnancy, physical or mental disability, genetics or genetic information, family health history, religion, national origin, or veteran status, or any other category protected under applicable federal, state or local law.

At Pax World, diversity is a guiding principle as well as an investment concept. We embrace gender diversity in our business for the same reason that we promote gender diversity among the companies we invest in: when women are at the table, we believe the discussion is richer, the decision-making process is better, and the organization is stronger.

Overall, in 2015, **45%** of our total workforce was comprised of women. Currently, five of the 10 senior managers who sit on our management committee are women.

Pax World conducts an annual gender pay equity survey. The results of that survey are in the tables below. (Historical pay equity data is available in Appendix #4 of this report.) In any company as small as Pax World, a disparity may arise in pay equity due to the compensation of one or two individuals, and those differences may arise due to variations in qualifications and responsibilities.

Pay Equity Report (Female/Male)*	2015
Chief Executive Officer (1)	0%
Portfolio Managers (6)	96%
Senior Managers (8)	71%
Managers (5)	98%
Analysts (5)	104%
Professional Staff (30)	95%

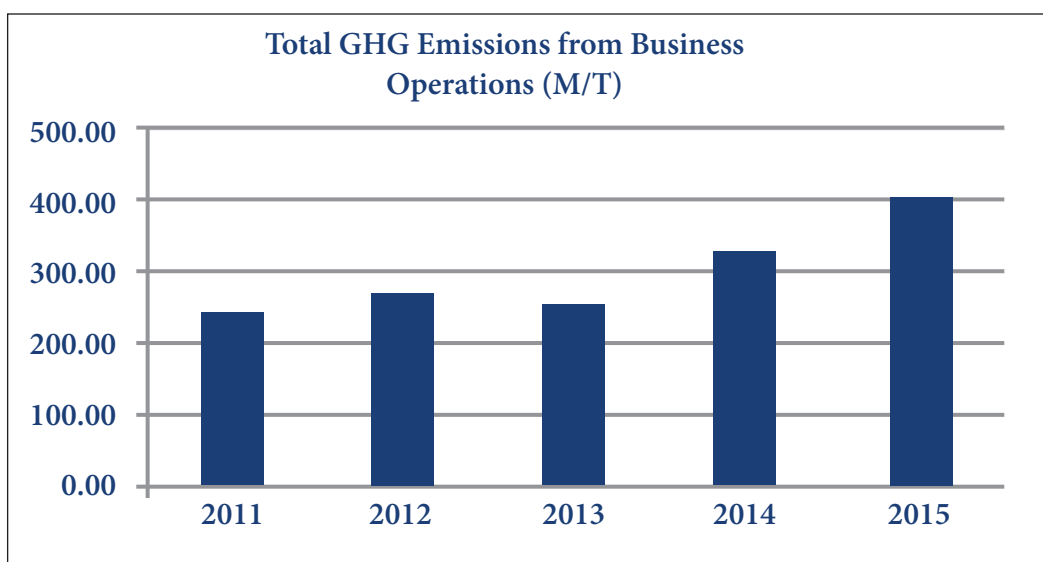
**Parentheses denote the number of employees in the job category.*

OUR ENVIRONMENTAL IMPACT:

Pax World believes that environmental stewardship is important for every business. Recognizing that our own operations affect the environment, Pax World strives to hold ourselves to the same standards that we expect of the companies in our portfolios. As part of this commitment, Pax World seeks to conduct business in a way that minimizes our environmental footprint while enhancing stakeholder value for our customers, employees, suppliers and communities.

In support of this effort, Pax World has committed to measure, analyze and reduce our contributions to global climate change and consumption of resources, including energy, water and materials. Pax World has partnered with Native Energy to offset our carbon footprint, which includes business travel, employee commuting and building energy use.

CONTINUED



Pax World has also partnered with the Bonneville Environmental Foundation (BEF) to purchase Water Restoration Certificates (WRC), which offset our water consumption at our office in Portsmouth, NH. Every WRC purchased by Pax World represents 1,000 gallons of water restored to streams, through projects certified by the National Fish & Wildlife Foundation. Pax World purchased 84 WRCs to offset our water use for calendar year 2015.



Environmental Impact of the Management Company	2011	2012	2013	2014	2015
Total GHG Emissions from Business Operations (M/T)	250.00	257.00	252.35	331.00	394.00
Total Electricity Consumption from Business Operations ('000 kWh)	96.51	81.50	90.98	89.82	91.03
Total Natural Gas Consumption from Business Operations (Therms)	2855.00	2879.00	3303.00	3492.00	3616.00
Total Water Consumption from Business Operations ('000 gallons)	N/A	157.80	171.59	145.11	83.13

Additionally, Pax World's existing environmental policies and programs include measures to minimize the use of office supplies, including paper, glass, metal, plastic and batteries, and recycle what we do use. Employees operating at remote locations are also expected to recycle their office waste.

Pax World prefers the use of digital marketing and advertising as a way to reduce paper consumption and other related environmental impacts. When choosing which marketing materials to print, we favor those that have longer shelf lives.

CONTINUED

Additionally, we seek to print only what we need using sustainably-sourced paper and less toxic alternatives to conventional petroleum-based ink products.

Pax World has undertaken composting at its Portsmouth, NH office. Using the services of a local company, Mr. Fox Composting, we are composting items such as food scraps, sugar packets, coffee grounds & filters, paper towels, teabags & tea, flowers and floral trimmings and wax paper liners.

Like most businesses, we rely heavily on information technology (IT) to conduct our business operations. Pax World does a number of things to reduce the impact of our IT systems while in service:

- In order to reduce electricity consumption, we instituted a policy through an “Active Directory” that puts our computer monitors to sleep when not active.
- Over the longer term, we believe that we can reduce the number of individual pieces of equipment in our server room as we increasingly move to virtualization both inside and outside the organization (utilization of the cloud). Further reading can be found here: [Energy Star: Server Virtualization](#) (*Pax World and ALPS Distributors, Inc. are not responsible for the content on this website.*)
- We rely on [Newport Computer Services](#) (*Pax World and ALPS Distributors, Inc. are not responsible for the content on this website.*), a local third-party e-waste recycling service provider, for the disposal of old electronic equipment. Newport’s goal is zero landfill waste through the harvest of computer components for recycling.

COMMUNITY INVOLVEMENT:

In keeping with Pax World’s social mission, all full-time Pax World employees receive four days paid time off per year to do volunteer work during regular business hours for an established non-profit, or community service organization of their choice. In support of this program, Pax World regularly participates in the United Way’s group volunteer opportunities in the seacoast community of New Hampshire.

In 2015, Pax World employees volunteered **174 hours** during business hours and **130 hours** during non-business hours to the following organizations:

Ceres	On Belay, Inc.
Chatham Trails Association/AMC	Rudman Center at University of New Hampshire Law
Coastal Adaptation Working Group (NH)	Salvation Army (Portsmouth, NH)
Cross Roads House	Tahoe Adaptive Competition Center
Endangered Species Coalition	United Way Day of Caring - Horne Street School
Impact Hub Boulder	United Way of Greater Seacoast
Mercy Investment Services Investment Committee	Women’s Empowerment Principles Leadership Group
New Hampshire Women’s Foundation	Women Thrive Worldwide
New Hampshire SPCA	YWCA of Boston

Pax World supports its employees in their desire to improve the communities where they live and work by offering a matching gift program wherein the company matches certain employee donations to eligible non-profits.

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In 2015, Pax World matched **\$12,750** as part of the Employee Match Program. In addition, we sponsored a family in need during the holidays through the Seacoast Community School. Employees donated gifts from the family wish list, as well as **\$640** cash, which the company matched on top of the regular matching donations.

Pax World also hosts a year-round donation drive to Cross Roads House, a homeless shelter and support for individuals and families in Portsmouth, NH.

In 2015, Pax World partnered with the NH Charitable Foundation to administer our corporate donations and sponsorships to the following organizations:

Arts in Reach	NH Coalition Against Domestic & Sexual Violence
African Burying Ground Trust Fund	NH Food Bank (NH Catholic Charities)
Alliance for Sustainable Colorado	NH Legal Assistance
American Cancer Society (NH Division)	NH Public Broadcasting
American Diabetes Association	NH Public Radio
American Heart Association	NH Women's Foundation
NH Stiletto Race supporting Big Brothers/ Big Sisters of Greater Seacoast	NH Community Loan Fund
Campaign for Legal Services	NH Humanities Council
The Clipper Foundation	On Belay, Inc.
Connecticut Challenge	One-Revolution Foundation
Crescentia Classic	Operation Transformation
Crossroads House	Portsmouth Rotary Club
Dover Children's Home	Relay for Life (NH Seacoast)
Education for All Children (EFAC)	Responsible Endowment Coalition
Elizabeth Glaser Pediatric Aids Foundation	Seacoast Community School
Families First of the Great Seacoast	Seacoast Eat Local
Friends Forever	Seacoast Family Food Pantry
The Global Giving Foundation	Seacoast Family Promise
Great Bay Stewards	Seacoast Rotary Club
Greater Manchester Habitat for Humanity	Seacoast Velokids
HAVEN	Share Our Strength (Taste of the Nation 2015)
March of Dimes (MA Chapter)	Shared Interest
Mercy Corps	Southeast Land Trust of NH
Music Hall of Portsmouth	Thirty Percent Coalition
Musica De Camara (35th Anniversary Sponsorship)	UN Women
The Nature Conservancy (NH)	Volunteer NH
National Multiple Sclerosis Society (New England Chapter)	White Pine Programs
New England Grassroots Environmental Fund	Women Thrive Worldwide
New Generation	Womenaid of Greater Portsmouth
	World Affairs Council of NH

Charitable Giving	2011	2012	2013	2014	2015
Cash Value of Corporate Donations/Sponsorships*	\$ 63,359	\$ 54,700	\$ 52,455	\$ 117,350	\$ 144,691

**Includes employee matching contributions*

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Global Citizen Program:

Pax World's Global Citizen Program enables Pax World shareholders to earmark portions of their dividends and/or capital gains as a contribution to one of two non-profit organizations that are working to alleviate poverty, empower women and promote sustainable development around the globe, Mercy Corps and Women Thrive Worldwide.

Global Citizen Program - Shareholder Donations	2012	2013	2014	2015
Mercy Corps	\$ 44,428.33	\$ 190,040.93	\$ 167,673.35	\$ 91,890.88
Women Thrive Worldwide	\$ 165.62	\$ 1,888.37	\$ 3,907.70	\$ 6,741.61

MEMBERSHIPS AND AFFILIATIONS:

Pax World partners with numerous organizations to advance the field of sustainable investing. For example, Pax World currently is a member of or affiliated with, or sponsors the following organizations:

- **Ceres (Coalition for Environmentally Responsible Economies)**
- **Interfaith Center on Corporate Responsibility (ICCR)**
- **The Investor Network on Climate Risk (INCR)**
- **The Forum for Sustainable and Responsible Investment (USSIF)**
- **NH Businesses for Social Responsibility (NHBSR)**
- **The Sustainable Investment Research Analysts Network (SIRAN)**
- **United Nations Environment Programme Finance Initiatives (UNEPFI)**
 - UNEPFI North American Task Force
 - UNEPFI Asset Management Working Group
 - UNEPFI Climate Change Working Group
 - UNEPFI Natural Capital Declaration
- **United Nations Principles for Responsible Investment**

There is a wide variety of initiatives in which Pax World is involved that are designed to address specific sustainability issues or advance sustainability in a particular sector. Pax World is proud to be a part of:

- **CDP (Formerly The Carbon Disclosure Project)**
- **CDP Water Disclosure Project**
- **CDP Forests Program**
- **CDP Carbon Action**

CONTINUED

- **Global Initiative for Sustainability Ratings: GISR**
- **Thirty Percent Coalition**
- **UN Global Compact**
- **UN Principles for Investors on Inclusive Finance**
- **Women Thrive Worldwide**
- **Women's Empowerment Principles**

Additionally, as a member of the financial services industry, Pax World is a member of the Investment Company Institute (ICI), which is the national association of US investment companies, including mutual funds, closed-end funds, exchange-traded funds (ETFs) and unit investment trusts (UITs) and the NISCA, a nonprofit trade association that provides the global investment management industry with discussion and education forums to better serve its customers by developing operational best practices.

EMPLOYEES:

Pax World strives to provide its employees a friendly, collegial, professional work environment. In addition to a competitive compensation package, health insurance and retirement benefits, Pax World offers employees the following programs:

- **Matching Donations** - Through the Pax World Management Charitable Fund, employees receive matching donations to non-profit organizations of up to \$250 per year.
- **Volunteer Program*** - Employees receive four days of paid time off per year to volunteer individually or in groups in the communities where they live and work. Twice per year, Pax employees participate in a United Way Day of Caring local community project.
- **Paid and Unpaid Family and Medical Leave*** - Pax World offers a generous family and medical leave policy, including up to 8 weeks paid leave for new parents.
- **Hybrid/Electric Vehicle Program*** - Employees who purchase or lease a hybrid gas-electric or all-electric vehicle receive a lump sum cash payment of \$2,000 for a new vehicle and \$1,000 for a used vehicle.

Occupational Safety: Pax World is committed to maintaining a healthy and safe work environment and to eliminating recognized safety and health hazards in the workplace. While employee safety and health hazards are limited and exposure to dangerous mechanical equipment and hazardous materials is minimal, Pax World has a Safety & Health Committee. The committee meets quarterly and coordinates such activities as annual employee safety training, emergency evacuation drills and on-site flu shots.

Pax World is cognizant of the risks posed to its employees by working in an office environment. To mitigate these risks, Pax World provides periodic ergonomics training and endeavors to provide preventative workplace solutions for employees on an individual basis.

**NOTE – Benefits with a * are available to regular employees working a minimum number of hours per week or who have obtained a minimum level of years of service.*

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CORPORATE GOVERNANCE:

Pax World is committed to the highest standards of ethics, business integrity and corporate governance. As the adviser to the Pax World family of mutual funds, we have a fiduciary responsibility to the funds' shareholders. To that end, Pax World's corporate governance practices are designed to establish and preserve accountability and transparency, while avoiding conflicts of interest (or even the appearance of conflict). Although our funds' shareholders' interests always come first, we also believe that we have a moral and ethical obligation to our employees, suppliers and the communities in which we operate.

Pax World Management LLC is a privately-held company incorporated in the State of Delaware and overseen by a five member board of directors, which includes our Chief Executive Officer and Chief Investment Strategist.

The mutual funds we manage are held in two business trusts established in Massachusetts (Pax World Funds Series Trust I and Pax World Funds Trust III). The trusts are each overseen by an eight-member board of trustees. Six of the eight trustees on each board are independent, including the chairman of both boards, John Liechty, who is a non-executive, independent member of the board.

Three of the trustees of the board of Pax World Funds Series Trust I are women and four of the trustees of the board of Pax World Funds Series Trust III are women, and the board's nominating committee charter provides: "In considering and evaluating candidates, (a) the Committee shall strive to achieve and maintain diversity of membership on the Board, including (but not limited to) diversity of race, gender, culture, thought and geography, which the Board believes are key attributes of a well functioning board."

Pax World is equally committed to managing our own operations in a sustainable manner. Currently, Pax World's sustainability efforts are overseen by our CSR Committee, which is chaired by our CEO. Members represent various departments throughout the company. The CSR Committee is responsible for Pax World's CSR initiatives, reporting and conducting periodic employee training on the company's environmental policies & procedures and developing ways to reduce Pax World's environmental footprint.

Commitment to our customers: Pax World is committed to providing excellent service to its shareholders, clients and customers. To accomplish that, Pax World strives to provide shareholders, clients and customers with tools to access information about their accounts, report complaints or problems, and protect their privacy, and to report on our performance with respect to those principles.

Pax World has established the following policies:

- Assure that all client interactions are monitored for satisfaction on a regular basis, and that problems receive appropriate attention.
- Assure that reports on customer satisfaction are compiled at least quarterly and any significant or ongoing issues are brought to the attention of senior management.
- Assure that all customer inquiries receive an appropriate response within a reasonable period.
- Protect customer privacy as described in our Privacy Policy. We also will monitor any problems related to privacy and respond accordingly.

CONTINUED

APPENDIX

APPENDIX 1: UNITED NATIONS GLOBAL COMPACT COMMUNICATION ON PROGRESS (UNGCP) INDEX

Statement of Continued Support by Pax World's Chief Executive Officer:

See page #4

Description of Actions: Human Rights (Principles 1-2)

Assessment, Policy & Goals

Pax World embraces the core values of responsibility, respect, honesty, compassion and fairness throughout our interactions with shareholders, employees, business partners and our community. We believe this includes the basic human rights of our employees and other stakeholders.

Implementation

As part of our General Workplace Policies, Pax World has developed policies and procedures to ensure our employees are provided with a safe work environment and are protected from workplace harassment and discrimination, including sexual harassment, physical violence and bullying.

Pax World also has a supplier diversity program. We recognize that supplier diversity creates a competitive advantage for our company and positively impacts the community. To this end, Pax World strives to proactively identify, build relationships with, and purchase goods and services from certified small businesses as well as enterprises owned by minorities, women, veterans, and disabled persons.

As part of our investment process, our social criteria examine companies from three different perspectives – workplace, product and community. Workplace criteria include such issues as diversity, equal opportunity, gender empowerment, workplace practices and workplace health and safety, employee relations, vendor standards and human rights. Product integrity criteria include product health and safety, animal welfare, consumer issues and emerging technology issues. Community criteria include companies' commitment to and relationships with the communities in which they do business, philanthropic activities, and in the case of financial institutions, responsible lending practices.

Pax World's Global Citizen Program enables our shareholders to earmark portions of their dividends and/or capital gains as a contribution to one of two nonprofit organizations that are working to alleviate poverty, empower women and promote sustainable development around the globe, Mercy Corps and Women Thrive Worldwide.

Pax World seeks to invest with organizations that target underserved localities in the areas of affordable housing, small businesses, community development and revitalization, health care, education, women's equality, and the environment, among others. Pax World believes these investments may have a positive direct impact on underserved localities, which is an important principle of our investment and business philosophy.

Measurement of Outcomes

Pax World's efforts to promote human rights do not always have measurable outcomes, or are ongoing work that may have effects over several years. Where we have information, we have provided it on the following pages: 5, 8-11, 18.

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- In 2015, our shareholders contributed \$91,890.88 to Mercy Corps and \$6,741.61 to Women Thrive Worldwide through our Global Citizen Program.
- As of December 31, 2015, Pax World had \$5.4 million (14% of total impact investments) in community investment notes and CDs.

Description of Actions: Labor (Principles 3 - 6)

Assessment, Policy & Goals

Pax World strives to provide its employees a friendly, collegial, professional work environment. Pax World is an equal opportunity employer; we embrace diversity as a guiding principle as well as an investment concept.

Implementation

Pax World is an equal opportunity employer and follows a policy of administering all employment decisions and personnel actions without regard to age, sex, gender identity and expression, sexual orientation, race, color, marital status, pregnancy, physical or mental disability, genetics or genetic information, family health history, religion, national origin, or veteran status, or any other category protected under applicable federal, state or local law.

Other relevant policies include our Human Resources Department's Open Door Policy, Safety Policy and our Reasonable Accommodations Policy (Americans with Disabilities Act compliance).

As we have done for several years, Pax World conducted a gender pay equity survey for 2015. In any company as small as Pax, a disparity may arise in pay equity due to the compensation of one or two individuals, and those differences may arise due to variations in qualifications and responsibilities.

As part of our investment process, our social criteria examine companies from three different perspectives – workplace, product and community. Workplace criteria include such issues as diversity, equal opportunity, gender empowerment, workplace practices and workplace health and safety, employee relations, vendor standards and human rights. Product integrity criteria include product health and safety, animal welfare, consumer issues and emerging technology issues. Community criteria include companies' commitment to and relationships with the communities in which they do business, philanthropic activities, and in the case of financial institutions, responsible lending practices.

Measurement of Outcomes

Pax World's efforts to promote labor rights outside of our work environment do not always have measurable outcomes, or are ongoing work that may have effects over several years. Where we have information, we have provided it on the following pages: 8-11, 14, 19.

Overall, our pay equity review determined that there is no significant disparity of the pay of men and women at Pax, and we determined that no further action is necessary to assure gender pay equity, beyond continued monitoring.

Description of Actions: Environment (Principles 7 - 9)

Assessment, Policy & Goals

Pax World recognizes the importance of environmental stewardship throughout our business. Our products seek to invest in companies with sustainable business models, of which environmental commitment plays a large role. Recognizing that our own operations impact the communities and environments in which we operate, Pax World strives to hold ourselves to the same

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standards that we expect of the companies in our portfolios. As part of this commitment, Pax World seeks to conduct business in a way that minimizes our environmental footprint while enhancing stakeholder value for our customers, employees, suppliers and communities.

Pax World is committed to carbon neutrality by offsetting the carbon emitted through office use as well as the emissions from employee business travel. The carbon offset program covers travel, building energy use, accommodations and employee commuting. Pax World purchases offsets to aid in the development of alternate energy and/or to retire the offsets resulting in a net reduction of carbon.

It is the policy of Pax World to support and encourage recycling programs (office waste, electronic waste, food waste, etc.), water conservation and energy conservation. All employees are expected to actively participate in the organization's conservation activities.

As part of our investment process, our environmental criteria include such issues as air and water emissions, recycling and waste reduction, use of clean and renewable energy, climate change initiatives, and other policies and practices relating to environmental impact.

Implementation

In support of this policy, Pax World will endeavor to:

- Measure, analyze and reduce our contributions to global climate change and consumption of resources, including energy, water, materials, etc.
- Offset our energy and water use to aid in the development of alternative energy and the restoration of freshwater ecosystems
- Procure goods and services from suppliers who demonstrate sound environmental practices
- Support initiatives and public policies that seek to promote the long-term conservation of our natural resources
- Engage employees on reducing their environmental impact at work, at home and while traveling through periodic training and educational opportunities
- Communicate progress on environmental initiatives to stakeholders
- Monitor emerging environmental issues as they pertain to our operations and adjust our environmental strategy as needed
- Support initiatives and public policy that seek to promote the long-term conservation of our natural resources

Pax World seeks to invest in companies with comprehensive environmental policies, practices, and performance, those with good environmental performance compared with their peers, and those that are working to manage and reduce their environmental impacts. We seek to avoid companies with inadequate environmental policies, management systems, performance and reporting.

Measurement of Outcomes

Information regarding our efforts to manage our environmental impact is found on pages 6, 14-16. Information regarding our efforts to engage companies on environmental issues is found on pages 7-10.

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Description of Actions: Anti-corruption (Principles 10)

Assessment, Policy & Goals

Pax World is committed to the highest standards of ethics, business integrity and corporate governance. As the adviser to the Pax World family of mutual funds, we have a fiduciary responsibility to the funds' shareholders. To that end, Pax World's corporate governance practices are designed to establish and preserve accountability and transparency, while avoiding conflicts of interest (or even the appearance of conflict).

Pax World has established policies regarding issues such as anti-money laundering (AML), insider trading, communications (social media and public correspondence), whistleblowing and the so-called "pay-to-play" rule, which refers to various arrangements by which investment advisers may seek to influence the award of advisory business by making or soliciting political contributions to the government officials charged with awarding such business, among others. While some of these are required by law, our policies on social media and communication and whistleblowing go beyond what is required to establish standards of behavior that aim for a higher standard than compliance alone.

As part of our investment process, our governance criteria include such issues as executive compensation, board structures, political contributions, bribery and corruption and, more generally, we evaluate board level decisions that may impact shareholder interests. Pax World seeks to invest in companies whose governance is best suited to the creation of long-term value.

Pax World also participates in public policy initiatives related to various anticorruption/ corporate governance concerns.

Implementation

In support of this policy, Pax World will endeavor to:

- Periodically review all relevant policies with Pax World employees, including but not limited to policies regarding AML, insider-trading, communications (social media and public correspondence), whistleblowing and the so-called "pay-to-play" rule.

Measurement of Outcomes

Pax World's efforts in this area do not always have measurable or reportable outcomes or, in the case of our public policy advocacy, are part of ongoing work that may have effects over several years. Where we have information, we have provided it on the following pages: 7-8, 11-12, 20.

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APPENDIX 2: HISTORICAL CHART OF SHAREHOLDER PROPOSALS (2009-2016)

Proxy Year	Issue/Ask	Company Name	Lead File/Co-file	Outcome
2016	Board Diversity Policies	Cognizant Technology Solutions Corp. (CTSH)	Lead File	Successfully Withdrawn
2016	Gender Pay Equity	Apple, Inc. (APPL)	Lead File	Successfully Withdrawn
2016	Gender Pay Equity	eBay, Inc. (EBAY)	Co-file	Pending AGM
2016	Gender Pay Equity	Amazon.com, Inc. (AMZN)	Co-file	Pending AGM
2016	GHG Reduction Target	Nucor Corporation (NUE)	Lead File	Pending AGM
2016	Political Influence	ConocoPhillips (COP)	Co-file	Pending AGM
2016	Political Influence	Alphabet, Inc. (f/k/a Google, Inc.)	Co-file	Pending AGM
2016	Renewable Energy	Verizon Communications, Inc. (VZ)	Co-file	Pending AGM
2016	Utility Business Model	American Electric Power, Inc. (AEP)	Co-file	Pending AGM
2016	Utility Business Model	Duke Energy Corp. (DUK)	Co-file	Successfully Withdrawn
2015	Sustainability Reporting/Methane Emissions	Ultra Petroleum Corp. (UPL)	Co-file	22%
2015	Board Diversity Policies	eBay, Inc. (EBAY)	Co-file	Successfully Withdrawn
2015	Sustainability Reporting	Amazon.com, Inc. (AMZN)	Co-file	26%
2015	Political Influence	Google, Inc. (GOOG)	Co-file	10%
2014	Political Influence/Climate Change	Devon Energy Corp. (DVN)	Lead File	27%
2014	Board Diversity Policies	Territorial Bancorp, Inc. (TBNK)	Lead File	Successfully Withdrawn
2014	Board Diversity Policies	Oasis Petroleum, Inc. (OAS)	Lead File	Successfully Withdrawn
2013	Data Privacy & Security	Amazon.com, Inc. (AMZN)	Lead File	Successfully Withdrawn
2013	Lead Battery Recycling	Google, Inc. (GOOG)	Lead File	7%
2013	Board Diversity Policies	Stericycle, Inc. (SRCL)	Lead File	Successfully Withdrawn
2013	Board Diversity Policies	Hospitalities Properties Trust (HPT)	Lead File	Successfully Withdrawn
2013	Political Influence	Nucor Corp. (NUE)	Co-file	27%
2013	Political Influence	Pfizer, Inc. (PFE)	Co-file	Omitted by SEC

CONTINUED

APPENDIX 2: HISTORICAL CHART OF SHAREHOLDER PROPOSALS (2009-2016), continued

Proxy Year	Issue/Ask	Company Name	Lead File/Co-file	Outcome
2012	Climate Change & Energy Use	Amazon.com, Inc. (AMZN)	Co-file	18%
2012	Political Influence	Amgen, Inc. (AMGN)	Lead File	19%
2012	Political Influence	Target Corp. (TGT)	Lead File	Successfully Withdrawn
2012	Political Influence	PepsiCo, Inc. (PEP)	Co-file	7%
2012	Board Diversity Policies	Riverbed Technologies (RVBD)	Lead File	Withdrawn for Technical Reasons
2012	Board Diversity Policies	Roper Industries, Inc. (ROP)	Lead File	Successfully Withdrawn
2011	US Chamber of Commerce Membership	3M Co. (MMM)	Co-file	Floor Vote
2011	US Chamber of Commerce Membership	ConocoPhillips (COP)	Co-file	Floor Vote
2011	US Chamber of Commerce Membership	Pfizer, Inc. (PFE)	Co-file	Floor Vote
2011	Political Influence	Pfizer, Inc. (PFE)	Co-file	Successfully Withdrawn
2011	Hydraulic Fracturing Risk Report	Southwestern Energy (SWN)	Co-file	Successfully Withdrawn
2011	Sustainability Reporting	St. Jude Medical, Inc. (STJ)	Co-file	Successfully Withdrawn
2010	Oil Sands Involvement	ConocoPhillips (COP)	Co-file	22%
2010	Political Influence	CVS Caremark (CVS)	Lead File	34%
2010	Advisory Vote on Executive Compensation	EMC Corp. (EMC)	Co-file	52%
2010	Advisory Vote on Executive Compensation	PepsiCo, Inc. (PEP)	Co-file	Successfully Withdrawn
2010	Advisory Vote on Executive Compensation	Target Corp. (TGT)	Lead File	49%
2010	Advisory Vote on Executive Compensation	Terex Corp. (TEX)	Lead File	Successfully Withdrawn
2010	Advisory Vote on Executive Compensation	The Procter & Gamble Co. (PG)	Co-file	Successfully Withdrawn
2010	Independent Chairman of the Board	Union Pacific Corp. (UP)	Lead File	18%
2010	Independent Chairman of the Board	XTO Energy, Inc. (XTO)	Lead File	Company acquired before AGM
2009	Advisory Vote on Executive Compensation	Microsoft Corp. (MSFT)	Co-file	Successfully Withdrawn
2009	Advisory Vote on Executive Compensation	The Procter & Gamble Co. (PG)	Co-file	44%
2009	Sustainability Reporting	Ameriprise Financial, Inc. (AMP)	Lead File	Successfully Withdrawn

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APPENDIX 3: KPI CHART

Key Performance Metrics	2011	2012	2013	2014	2015
Environmental Impact of the Management Company					
Total GHG Emissions from Business Operations (M/T)	250.00	257.00	252.35	331.00	394.00
Total Electricity Consumption from Business Operations ('000 kWh)	96.51	81.50	90.98	89.82	91.03
Total Natural Gas Consumption from Business Operations (Therms)	2855.00	2879.00	3303.00	3492.00	3616.00
Total Water Consumption from Business Operations ('000 gallons)	N/A	157.80	171.59	145.11	83.13
Employees					
# of employees	47	46	47	54	55
Employee Volunteer Hours	202	116	204	160	174
Cash Value of Employer Matching Donations	\$ 3,684	\$ 2,418	\$ 2,868	\$ 2,750	\$ 13,390
Hybrid Vehicle Incentive Participation (# of employees)	0	0	2	6	2
Hybrid Vehicle Incentive Program Cash Value	\$ —	\$ —	\$ 3,000	\$ 11,000	\$ 4,000
Tuition Reimbursement Participation (# of employees)	1	2	2	0	0
Tuition Reimbursement Cash Value	\$ 1,827	\$ 10,000	\$ 10,000	\$ —	\$ —
Pay Equity/Gender Diversity					
Gender Diversity (% female)	49%	48%	43%	44%	45%
Pay Equity Ratio (Female/Male)*	Due to changes in how Pax World collects diversity data, information collected prior to 2015 are reported in Appendix #4 of this report.				
Chief Executive Officer (1)					0%
Portfolio Managers (6)					96%
Senior Managers (8)					71%
Managers (5)					98%
Analysts (5)					104%
Professional Staff(30)					95%
Shareholder Engagement					
# of shareholder proposals filed/co-filed (Proxy Year)	6	6	6	3	4
Management Company					
AUM (billions)	\$ 2.500	\$ 2.666	\$ 3.199	\$ 3.381	\$ 3.630
Cash Value of Corporate Donations/Sponsorships	\$ 63,359	\$ 54,700	\$ 52,455	\$ 117,350	\$ 144,691
Cash Value of Impact Investments (millions)	\$ 5.00	\$ 4.70	\$ 20.47	\$ 40.29	\$ 39.79
Cash Value of Donations from Global Citizen Program	N/A	\$44,593.95	\$191,929.30	\$171,581.05	\$98,632.49

*Parentheses denote the number of employees in the job category.

APPENDIX 4: HISTORICAL PAY EQUITY DATA

In 2013 and in 2015, Pax World updated our data collection method for our pay equity report. The following table includes all data collected before 2015:

Pay Equity Report (Female/Male)*	2013	2014
Senior Managers	83% (6)	71% (8)
Portfolio Managers & Senior Analysts	131% (7)	121% (8)
Managers	78% (7)	107% (5)
Professional Staff	100% (25)	87% (31)

*Parentheses denote the number of employees in the job category.


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APPENDIX 4: HISTORICAL PAY EQUITY DATA, continued

Pay Equity Report (Female/Male)*	2010	2011	2012
Portfolio Managers	133%	132%	127%
Senior Vice Presidents	73%	72%	75%
Senior Managers	130%	127%	119%
Senior Analysts	119%	113%	109%
Analysts	136%	100%	96%
Professional Staff	97%	96%	106%
General Staff	138%	138%	141%

*Initial data collected in 2010

APPENDIX 5:




CERTIFICATE #7944 - 3/3/2016

THE BONNEVILLE ENVIRONMENTAL FOUNDATION (BEF) HONORS

Pax World Management LLC to match 100% 2015 water use

For restoring water to critically dewatered rivers and streams by purchasing Water Restoration Certificates® (WRCs) from BEF. Your purchase, combined with that of other BEF partners, helps restore the ecological, recreational and economic health of critical freshwater ecosystems.

All WRC projects are certified by the National Fish and Wildlife Foundation's strict set of criteria to ensure flow is restored to the environment in locations and at a time that will have optimum environmental benefit. For more information regarding our WRC supply sources, visit: b-e-f.org/water-portfolio.





Todd Reeve | BEF CEO


PURCHASE DETAILS AND EQUIVALENCIES:

84
NUMBER OF WATER RESTORATION CERTIFICATES® PURCHASED

THIS IS EQUIVALENT TO
84,000
GALLONS OF WATER RESTORED TO CRITICALLY DEWATERED RIVERS AND STREAMS

OR, THE EQUIVALENT WATER IN
16,800
STANDARD FIVE-GALLON WATER COOLER CONTAINERS



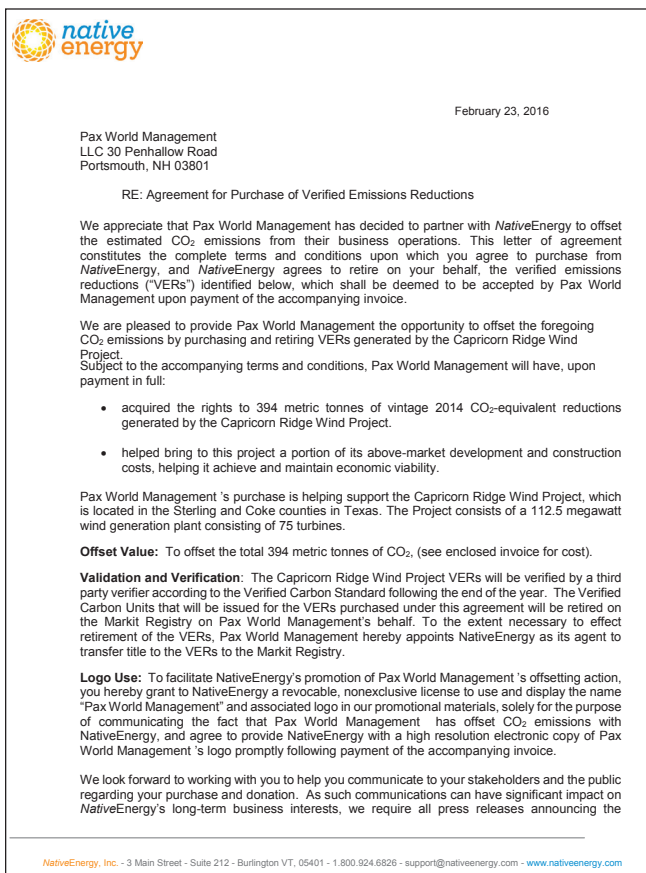
At BEF, we believe addressing the current state of our planet requires innovation, creative problem solving and discovering new ways of doing business that value the natural resources we depend on. Through a full suite of innovative energy, carbon and water solutions we are helping our partners—from the farmer to the corporation—redefine how business gets done. We help our partners meaningfully balance their environmental impact, invest in clean energy and carbon reduction, educate the next generation of clean energy leaders, and effectively and sustainably restore the health of our freshwater resources. Learn more at: www.b-e-f.org.

HERE ARE THE DETAILS OF YOUR WATER RESTORATION CERTIFICATES® ORDER:

<p>Prickly Pear Creek</p> <p>This creek flows from the Elkhorn Mountains north to the Helena Valley before entering Lake Helena. BEF and the Montana Water Trust are restoring enough water for Prickly Pear Creek to maintain connectivity throughout the irrigation season for the first time in many years.</p>	<p>PRODUCTION DATE</p> <p>2014</p>	<p>GALLONS RESTORED</p> <p>84,000</p>
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CONTINUED

APPENDIX 6:



February 23, 2016

Pax World Management
LLC 30 Penhallow Road
Portsmouth, NH 03801

RE: Agreement for Purchase of Verified Emissions Reductions

We appreciate that Pax World Management has decided to partner with NativeEnergy to offset the estimated CO₂ emissions from their business operations. This letter of agreement constitutes the complete terms and conditions upon which you agree to purchase from NativeEnergy, and NativeEnergy agrees to retire on your behalf, the verified emissions reductions ("VERs") identified below, which shall be deemed to be accepted by Pax World Management upon payment of the accompanying invoice.

We are pleased to provide Pax World Management the opportunity to offset the foregoing CO₂ emissions by purchasing and retiring VERs generated by the Capricorn Ridge Wind Project. Subject to the accompanying terms and conditions, Pax World Management will have, upon payment in full:

- acquired the rights to 394 metric tonnes of vintage 2014 CO₂-equivalent reductions generated by the Capricorn Ridge Wind Project.
- helped bring to this project a portion of its above-market development and construction costs, helping it achieve and maintain economic viability.

Pax World Management's purchase is helping support the Capricorn Ridge Wind Project, which is located in the Sterling and Coke counties in Texas. The Project consists of a 112.5 megawatt wind generation plant consisting of 75 turbines.

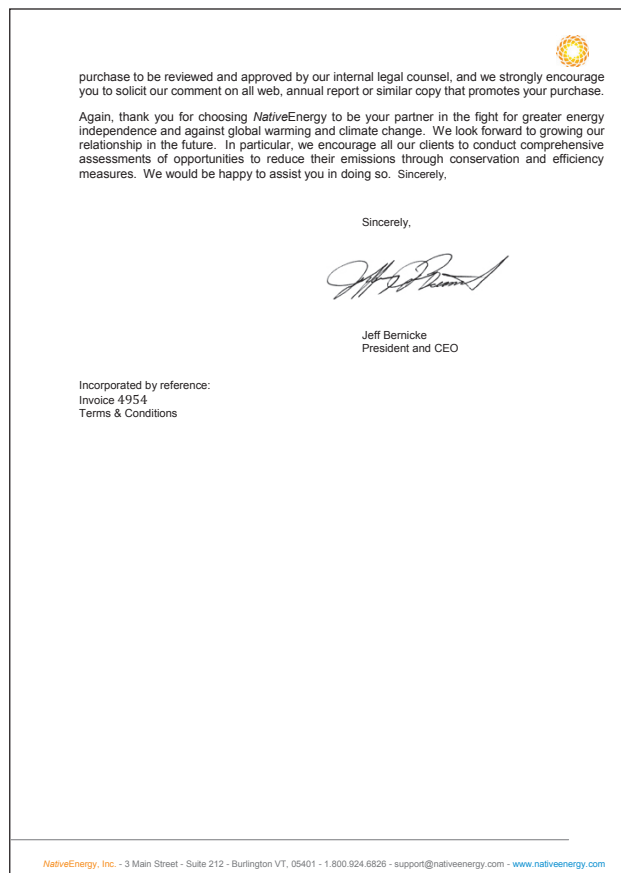
Offset Value: To offset the total 394 metric tonnes of CO₂, (see enclosed invoice for cost).

Validation and Verification: The Capricorn Ridge Wind Project VERs will be verified by a third party verifier according to the Verified Carbon Standard following the end of the year. The Verified Carbon Units that will be issued for the VERs purchased under this agreement will be retired on the Market Registry on Pax World Management's behalf. To the extent necessary to effect retirement of the VERs, Pax World Management hereby appoints NativeEnergy as its agent to transfer title to the VERs to the Market Registry.

Logo Use: To facilitate NativeEnergy's promotion of Pax World Management's offsetting action, you hereby grant to NativeEnergy a revocable, nonexclusive license to use and display the name "Pax World Management" and associated logo in our promotional materials, solely for the purpose of communicating the fact that Pax World Management has offset CO₂ emissions with NativeEnergy, and agree to provide NativeEnergy with a high resolution electronic copy of Pax World Management's logo promptly following payment of the accompanying invoice.

We look forward to working with you to help you communicate to your stakeholders and the public regarding your purchase and donation. As such communications can have significant impact on NativeEnergy's long-term business interests, we require all press releases announcing the

NativeEnergy, Inc. - 3 Main Street - Suite 212 - Burlington VT, 05401 - 1.800.924.6826 - support@nativeenergy.com - www.nativeenergy.com



purchase to be reviewed and approved by our internal legal counsel, and we strongly encourage you to solicit our comment on all web, annual report or similar copy that promotes your purchase.

Again, thank you for choosing NativeEnergy to be your partner in the fight for greater energy independence and against global warming and climate change. We look forward to growing our relationship in the future. In particular, we encourage all our clients to conduct comprehensive assessments of opportunities to reduce their emissions through conservation and efficiency measures. We would be happy to assist you in doing so. Sincerely,

Sincerely,

A handwritten signature in black ink, appearing to read "Jeff Bernicke".

Jeff Bernicke
President and CEO

Incorporated by reference:
Invoice 4954
Terms & Conditions

NativeEnergy, Inc. - 3 Main Street - Suite 212 - Burlington VT, 05401 - 1.800.924.6826 - support@nativeenergy.com - www.nativeenergy.com

TOP TEN HOLDINGS

Pax Ellevest Global Women's Index Fund top ten holdings as of 12/31/15: Microsoft Corp. 2.3%; Yahoo!, Inc. 1.9%; Procter & Gamble Co. 1.9%; Aetna, Inc. 1.8%; Coca-Cola Enterprises, Inc. 1.8%; Kellogg Co. 1.8%; Estee Lauder Cos, Inc., Class A 1.7%; Johnson & Johnson 1.7%; Xerox Corp. 1.7%; and Wells Fargo & Co. 1.6%.

Pax World Growth Fund top ten holdings as of 12/31/15: Apple, Inc. 5.1%; Alphabet, Inc., Class A 3.4%; PepsiCo, Inc. 3.0%; Laboratory Corp. of America Holdings 2.6%; PNC Financial Services Group, Inc. 2.6%; Abbott Laboratories 2.5%; Thermo Fisher Scientific, Inc. 2.4%; Amazon.com, Inc. 2.3%; 3M Co. 2.2% and Lowe's Companies, Inc. 2.1%.

Pax World Global Environmental Markets Fund top ten holdings as of 12/31/15: Thermo Fisher Scientific, Inc. 3.3%; Delphi Automotive PLC 3.2%; American Water Works Co., Inc. 3.1%; Xylem, Inc. 3.0%; SUEZ Environnement Co., SA 2.9%; Huaneng Renewables Corp., Ltd. 2.8%; Pennon Group PLC 2.8%; Murata Manufacturing Co., Ltd. 2.8%; Stericycle, Inc. 2.7%; and Daiseki Co., Ltd. 2.7%.

Pax World Balanced Fund top ten holdings as of 12/31/15: Apple, Inc. 2.4%; Microsoft Corp. 2.2%; Becton Dickinson & Co. 2.2%; American Tower Corp. 1.7%; Merck & Co., Inc. 1.6%; Johnson & Johnson 1.5%; Amazon.com, Inc. 1.5%; The Bank of New York Mellon Corp. 1.4%; Citigroup, Inc. 1.4%; and Alphabet, Inc., Class A 1.3%.

Pax World Small Cap Fund top ten holdings as of 12/31/15: Investors Bancorp, Inc. 3.5%; White Mountains Insurance Group, Ltd. 3.5%; Capitol Federal Financial, Inc. 3.2%; Laclede Group, Inc. 3.0%; Cabela's, Inc. 2.7%; Renaissance Holdings, Ltd. 2.7%; Natus Medical, Inc. 2.6%; Meridian Bancorp, Inc. 2.5%; Syntel, Inc. 2.5%; and Sally Beauty Holdings, Inc. 2.5%.

Pax MSCI International ESG Index Fund top ten holdings as of 12/31/15: Roche Holding AG 3.2%; Novartis AG 3.2%; HSBC Holdings PLC 2.4%; Novo Nordisk A/S, Class B 1.9%; Commonwealth Bank of Australia 1.7%; GlaxoSmithKline PLC 1.6%; Vodafone Group PLC 1.4%; Westpac Banking Corp. 1.4%; Allianz SE 1.3% and SAP SE 1.3%.

Pax World High Yield Bond Fund top ten holdings as of 12/31/15: Kennedy-Wilson, Inc., 5.875%, 04/01/24 1.9%; Emerald Expositions Holdings, Inc., 9.000%, 06/15/21 1.8%; Fly Leasing, Ltd., 6.375%, 10/15/2021 1.7%; Sappi Papier Holding GmbH, 6.625%, 4/15/2021 1.7%; Charlotte Russe, Inc., 6.750%, 05/21/19 1.7%; Air Canada, 7.750%, 04/15/2021 1.7%; VTR Finance, 6.875% 01/15/2024 1.6%; Unifrax I LLC, 7.500%, 02/15/19 1.6%; Carlstar Group LLC, 8.250%, 12/15/2019 1.5%; and Kcg Holdings, Inc., 6.875%, 03/15/2020 1.5%.

Holdings are subject to change.

BENCHMARK DISCLOSURES

The Blended Index is comprised of 60% S&P 500 Index and 40% Barclays U.S. Aggregate Bond Index. The S&P 500 Index is an unmanaged index of large capitalization common stocks. The 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.

The Russell 1000 Growth Index ("Benchmark") measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those companies in the Russell 1000 Index with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Index measures the performance of the 1,000 largest companies, as measured by market capitalization. Effective December 12, 2013, the Russell 1000 Growth Index replaced the Russell 3000 Growth Index as the primary benchmark for Pax World Growth Fund (the "Fund") because Pax World Management believes the Russell 1000 Growth Index is a more appropriate representation of the universe of securities in which the Fund may invest.

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

The MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. Performance for the MSCI EAFE Index is shown "net", which includes dividend reinvestments after deduction of foreign withholding tax.

The BofA Merrill Lynch U.S. High Yield – Cash Pay – BB-B (Constrained 2%) Index tracks the performance of BB- and B-rated fixed income securities publicly issued in the major domestic or eurobond markets, with total index allocation to an individual issuer limited to 2%. The benchmark of High Yield Bond Fund was changed to the BofA Merrill Lynch U.S. High Yield BB-B (Constrained 2%) Index effective June 30, 2010. Pax World believes the BofA Merrill Lynch U.S. High Yield BB-B (Constrained 2%) Index more closely corresponds to the investments of the Fund.

The MSCI World (Net) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World (Net) Index consists of the following 23 developed market country indices: 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. Performance for the MSCI World Index is shown "net", which includes dividend reinvestments after deduction of foreign withholding tax.

The Pax Global Women's Leadership Index is a customized market-weighted index consisting of equity securities of issuers organized or operating in countries around the world that demonstrate a commitment to advancing and empowering women through gender diversity on their boards, in management and through other policies and programs, and an understanding of the potential business advantages associated with greater gender diversity, as rated by Pax World Gender Analytics. In addition, the companies comprising the Index meet certain environmental, social and governance (ESG) or sustainability thresholds, as rated by MSCI ESG Research. No performance information is included here as the index is newly created.*

*A custom index based on MSCI World.

One cannot invest directly in an index.

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 principals, 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 smaller companies generally will experience greater price volatility. Investing in non-diversified funds generally will be more volatile and loss of principle could be greater than investing in more diversified funds. ESG Managers® Portfolios are multi-manager funds, which are a mix of underlying mutual funds and sleeve subadviser portfolios. The Funds' allocations may change due to market fluctuations and other factors.*



Pax World Management LLC

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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.

An investment in the Pax World Funds involves risk, including loss of principal.

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