

A high yield bond strategy leveraging proprietary sustainability tools and research to better identify opportunities and mitigate risks.

MORNINGSTAR RATING™†



Out of 620 High Yield Bond Funds based on risk-adjusted returns as of 9/30/2020.

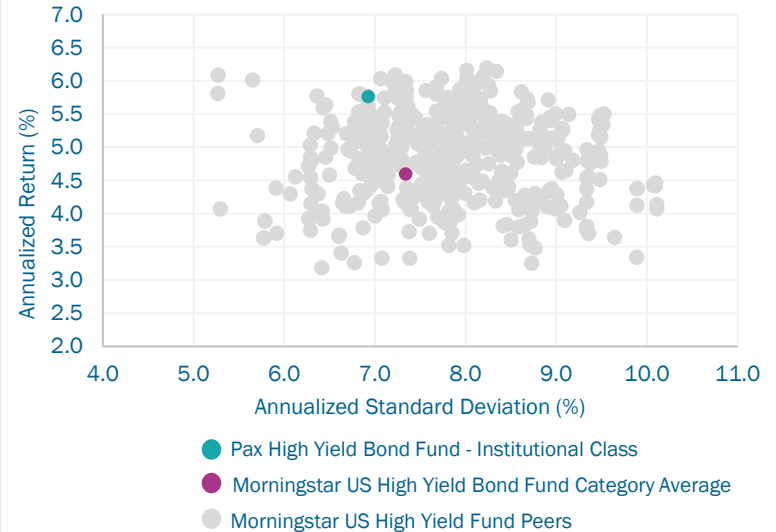
STRONG PERFORMANCE AND RISK-ADJUSTED RETURNS RELATIVE TO PEERS

RETURN ANNUALIZED¹

SHARPE RATIO ANNUALIZED

Period	RETURN ANNUALIZED ¹				SHARPE RATIO ANNUALIZED
	1-Year	3-Year	5-Year	PM Tenure Period (11/1/15-9/30/20)*	
Pax High Yield Bond Fund - Institutional Class	5.81	4.79	6.21	5.75	0.67
Morningstar U.S. High Yield Bond Category Average	1.33	2.89	5.18	4.97	0.51
Fund Peer Group Percentile Rank~	Top 6% (out of 676)	Top 8% (out of 620)	Top 15% (out of 534)	Top 17% (out of 618)	Top 11% (out of 618)

PM TENURE PERIOD (11/1/15 - 9/30/20)*



¹The annualized returns for the Pax High Yield Bond Fund – Investor Class – as of 9/30/2020 were, 1 year: 5.39%, 3 year: 4.48%, 5 year: 5.92%, since inception: 5.37%. The annualized returns for the Pax High Yield Bond Fund – Institutional Class – as of 9/30/2020 were, 1 year: 5.81%, 3 year: 4.79%, 5 year: 6.21%, since inception: 5.56%. 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.impaxam.com or call 800.767.1729. Institutional share class and Investor Share class performance shown, other share classes are available.

Total annual High Yield Bond Fund operating expenses, gross of any fee waivers or reimbursements are 0.96% for Individual Investor Class, 0.96% for Class A, 0.71% for the Institutional Class as of 05/01/2020 prospectus.

* PM Tenure Period stands for Portfolio Manager Tenure. Peter Schwab began his tenure as Portfolio Manager of the Pax High Yield Bond Fund on November 1, 2015.

~Data shown represent rankings for the Pax High Yield Bond Fund – Institutional Class (PXHIX) in the Morningstar Large Blend category based on average annual returns. Morningstar percentile rank is a standardized way of ranking items within a peer group, in this case, funds with the same Morningstar Category. The observation with the largest numerical value is ranked one; the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk). The Pax High Yield Bond Fund – Institutional Class (PXHIX) 1-year 6th percentile rank (21 out of 676 funds), 3-year 8th percentile rank (31 out of 620 funds), 5-year 15th percentile ranking (62 out of 534).

Sharpe Ratio determines a risk-adjusted return using standard deviation; a high sharpe ratio indicates greater return per unit of risk and demonstrates if performance was based on smart investments or on excess risk. Standard Deviation measures fund's variation around its mean performance over time. Higher figures indicate greater volatility.

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.impaxam.com for a fund prospectus and read it carefully before investing.

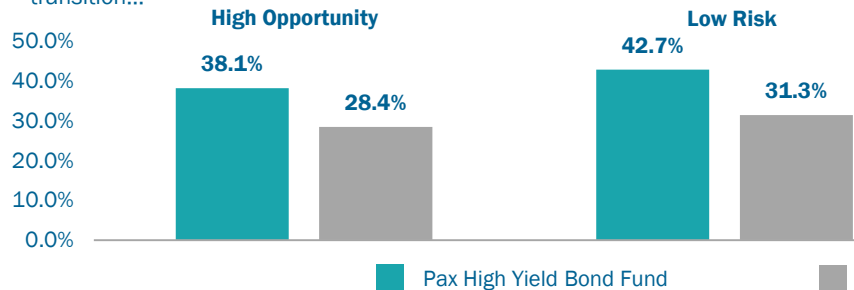
The Fund's investment team utilizes proprietary tools, including the Impax Sustainability Lens, to help identify higher opportunity and lower risk sub-sectors of the high yield universe.

FOCUSED ON HIGHER OPPORTUNITY / LOWER RISK SUB-SECTORS

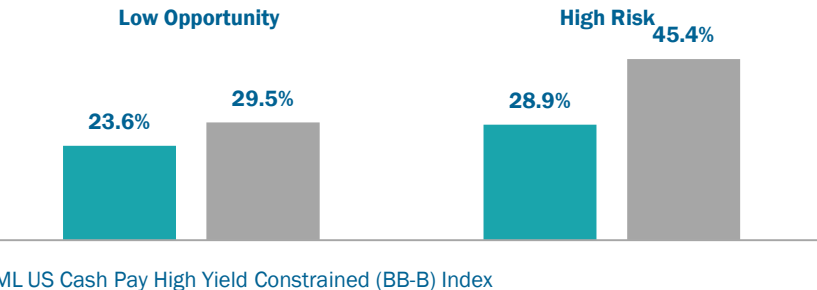
IMPAX SUSTAINABILITY LENS as of 9/30/20

The Impax Sustainability Lens analyzes all 158 global sub-sectors to determine which areas of the market present higher opportunity and lower risk in connection with the transition to a more sustainable economy.

Relative to its benchmark, the Fund has greater exposure to high opportunity / low risk sub-sectors and companies better positioned to benefit from the transition...



...and less exposure to low opportunity / high risk sub-sectors and companies that will likely face headwinds in adapting to the transition.



RISK: The fund can invest in “junk bonds” which are considered predominately speculative with respect to the issuer’s continuing ability to make principal and interest payments when due. 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.

About the Index: The ICE BofAML U.S. High Yield 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%. One cannot invest directly in an index.

*The Morningstar Ratings™ shown are as of 9/30/2020. The Morningstar Rating for funds, or ‘star rating’, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustments for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. The weights are 100% three-year rating for 36-59 months of total returns, 60% five-year rating, 40% three-year rating for 60-119 months of total returns, and 50% ten-year rating, 30% five-year rating, 20% three-year rating for 120 or more months of total returns. While the ten-year overall rating formula seems to give the most weight to the ten-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. ©2020 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or any use of this information. Morningstar, Inc. is an independent investment research firm that compiles and analyzes fund, stock and general market data. Pax High Yield Bond Fund Investor Class (PAXHX) Morningstar ratings were 4 stars out of 620 funds overall, 5 stars out of 620 funds for 3-years, 4 stars out of 534 funds for 5-years, 3 stars out of 350 funds for 10-years. Pax High Yield Bond Fund Institutional Class (PXHIX) Morningstar ratings were 4 stars out of 620 funds overall, 5 stars out of 620 funds for 3-years, 4 stars out of 534 funds for 5-years, 3 stars out of 350 funds for 10-years. Pax High Yield Bond Fund Class A (PXHAX) Morningstar ratings were 4 stars out of 620 funds overall, 5 stars out of 620 funds for 3-years, 4 stars out of 534 funds for 5-years, 3 stars out of 350 funds for 10-years.

Pax World Funds
30 Penhallow Street Suite 400
Portsmouth, NH 03801
800.767.1729

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

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paxfunds@impaxam.com
www.impaxam.com

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