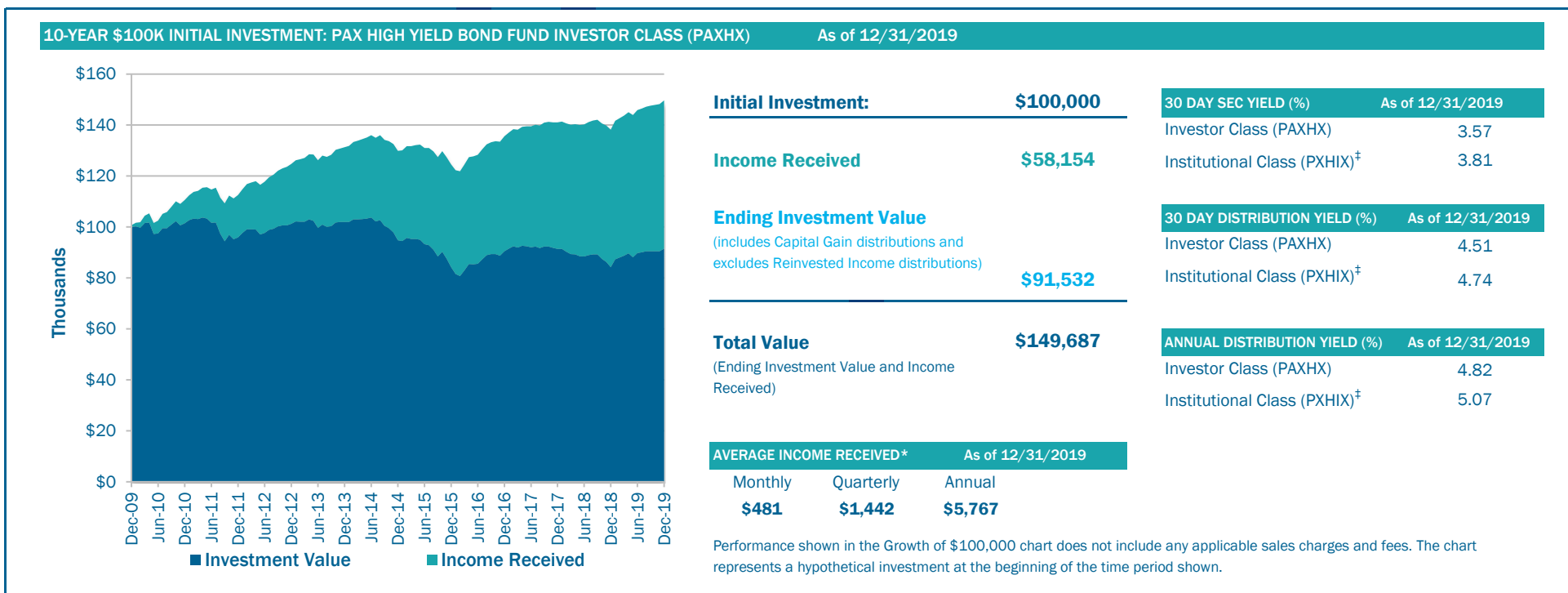


**For investors seeking income**

During an extended period of historically low interest rates and restrained corporate bond yields, the Pax High Yield Bond Fund may be an attractive alternative for fixed-income investors seeking current income.



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

800.767.1729  
info@paxworld.com

[www.paxworld.com](http://www.paxworld.com)

**Investor Class (PAXHX) returns: 1 year: 14.11%, 5 year: 4.77% and 10 year: 5.44%**  
**Institutional Class (PXHIX) returns: 1 year: 14.26%, 5 year: 4.99% and 10 year: 5.71%**

*Performance data quoted represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For most recent month-end performance information visit [www.paxworld.com](http://www.paxworld.com).*

Fund Objective: The Pax High Yield Bond Fund's primary investment objective is to seek high current income. As a secondary investment objective, the Fund seeks capital appreciation.

**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.

Total annual High Yield Bond Fund operating expenses, gross of any fee waivers or reimbursements are **0.97%** for Individual Investor Class , **0.97%** for Class A, **0.72%** for the Institutional Class as of 05/01/2019 prospectus.

**This Information must be preceded or accompanied by a prospectus. Please read it carefully before investing.**

For more information about Pax High Yield Bond Fund and our entire family of mutual funds, or to open an account, please contact your financial advisor, visit [www.paxworld.com](http://www.paxworld.com) or call 800.767.1729.

**Definitions:**

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

30 Day Distribution Yield is the fund's income distribution prior 30 days annualized.

Annual Distribution Yield is the fund's actual annual (12-month) income distribution paid including capital gains.

‡ Inception of Institutional Class shares is June 1, 2004. The performance information shown for Institutional Class shares represents the performance of the Investor Class shares for the period prior to Institutional Class inception. Expenses have not been adjusted to reflect the expenses allocable to Institutional Class shares. If such expenses were reflected, the returns would be higher than those shown. Institutional Class Inception date return since June 1, 2004 is 6.09% (annualized).

\*Based on 10-Year hypothetical \$100K initial investment example on front page.

NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE

Copyright © 2020 Impax Asset Management LLC. All rights reserved. Pax World Funds are distributed by ALPS Distributors, Inc. ALPS Distributors is not affiliated with Impax Asset Management LLC.

PAX008824 (4/20)