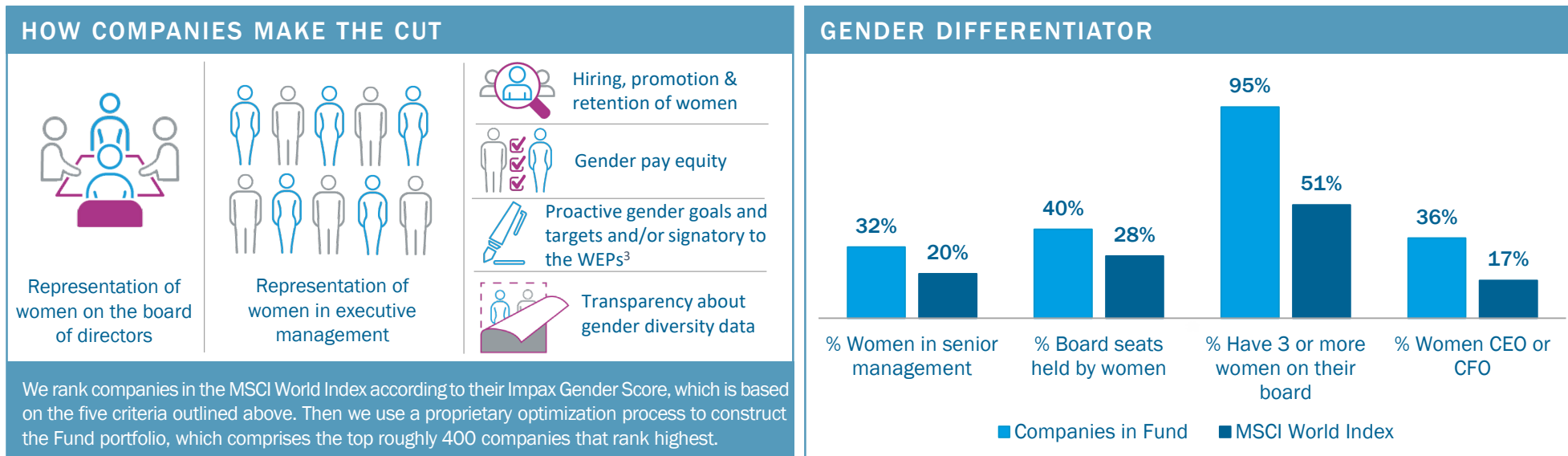


Investing for impact *and* performance

A vast body of research¹ shows that businesses perform better when they have more women in decision-making roles, but now we have even better evidence of that phenomenon — the five-year results of our own Fund.²

The Pax Ellevate Global Women's Leadership Fund was the first broadly diversified global mutual fund to invest in the highest-rated companies in the world for advancing women's leadership, and today it's the largest, with more than \$450 million in assets under management. The Fund invests in companies that understand the value of gender-diverse leadership teams, which has resulted in an impressive track record at its half-decade milestone.



¹For a list of research visit <https://paxworld.com/category/research/gender/>.

²On 6/4/2014, the Pax World Global Women's Equality Fund merged into the Pax Ellevate Global Women's Leadership Fund (the Fund), pursuant to an Agreement and Plan of Reorganization dated March 4, 2014 (the "Reorganization"). Because the Fund had no investment operations prior to the closing of the Reorganization, Pax World Global Women's Equality Fund (the "Predecessor Fund") is treated as the survivor of the Reorganization for accounting and performance reporting purposes. Accordingly, all performance and other information shown for the Fund for periods prior to 6/4/2014 is that of the Predecessor Fund. *The annualized returns for the Pax Ellevate Global Women's Leadership Fund — Investor Class — as of 12/31/2019 were, 1 year: 26.42%, 3 year: 13.34%, 5 year: 8.83%, 10 year: 8.65%. The annualized returns for the Pax Ellevate Global Women's Leadership Fund — Institutional Class — as of 12/31/2019 were, 1 year: 26.77%, 3 year: 13.62%, 5 year: 9.11%, 10 year: 8.92%. The returns for the MSCI World Index as of 12/31/2019 were, 1 year: 27.67%, 3 year: 12.57%, 5 year: 8.74%, 10 year: 9.47%. The returns for the Impax Global Women's Leadership Index as of 12/31/2019 were, 1 year: 26.62%, 3 year: 13.40% and 5 year: 9.60%. A fund's performance for short time periods may not be indicative of future performance.*

³A joint initiative of the UN Global Compact and UN Women. WEP's stands for Womens Empowerment Principles.

Total annual Pax Ellevate Global Women's Leadership Fund operating expenses, gross of any fee waivers or reimbursements, for Institutional Class and Investor Class shares are 0.56% and 0.81% respectively as of the 5/1/2019 prospectus. The management fee is a unified fee that includes all of the operating costs and expenses of the Fund (other than taxes, charges of governmental agencies, interest, brokerage commissions incurred in connection with portfolio transactions, distribution and/or service fees payable under a plan pursuant to Rule 12b-1 under the Investment Company Act of 1940 and extraordinary expenses), including accounting expenses, administrator, transfer agent and custodian fees, Fund legal fees and other expenses. (For this purpose, Impax Asset Management LLC does not consider acquired fund fees and expenses to be operating costs and expenses of the Fund.)

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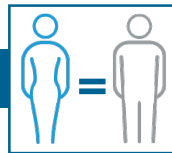
Performance data quoted represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher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

Investments involve risk, including potential loss of principal. You should consider the investment objectives, risks, and charges and expenses of any fund carefully before investing. For this and other important information, please obtain a fund prospectus by calling 800-767-1729 or visiting paxworld.com. Please read it carefully before investing.

Engaging with companies on pay equity and board gender diversity

When it comes to impact investing, careful scrutiny is crucial, but we don't stop at analysis – we engage. Through proxy voting, company dialogues, shareholder proposals and public policy advocacy, we help companies understand how they can become better poised to take advantage of the benefits associated with gender-diverse leadership.

Gender Pay Equity



We encourage the companies in our portfolios to become gender pay equity leaders. We ask them to conduct pay equity assessments, disclose the results and commit to closing any gender pay gaps that exist. We have also petitioned public policymakers to require public companies to disclose gender pay ratios annually.

Board Diversity



Board diversity is one of our priority engagement areas. We vote “no” on all-male boards, and we ask companies to implement policies and practices to achieve greater board diversity. We also ask them to formally institute diversity and inclusion policies and to report on progress to shareholders in annual proxy statements.

1,200	Between January 2010 and June 2018, Pax World Funds voted against more than 1,200 board slates due to insufficient gender diversity
255	During the most recent proxy season, Pax World Funds voted against directors at 255 companies due to insufficient gender diversity
156	In 2019, we signed onto a letter sent to 237 U.S. companies with no women or only one woman on the board to determine what steps they are taking to diversify
18	18 companies have made public commitments to pay equity at our urging
10	10 companies have disclosed the results of their pay equity assessments and have committed to closing pay gaps at our urging

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. The Fund does not take defensive positions in declining markets. The Fund's performance would likely be adversely affected by a decline in the Index. Investments in emerging markets and non-U.S. securities are generally less liquid and less efficient than investments in developed markets and are subject to additional risks, such as risks of adverse governmental regulation, intervention and political developments. There is no guarantee that the objective will be met and diversification does not eliminate risk.