

The first mutual fund in the U.S. to follow a sustainable investing approach, the Pax Sustainable Allocation Fund\* is a risk-focused asset allocation fund offering a diversified portfolio of sustainable investment strategies providing a wide range of impact.

**Diverse Portfolio**

Invests in Pax’s broad sustainable investing platform to diversify across a variety of U.S. equity, U.S. fixed income, international equity and global thematic investment strategies.

EQUITIES				FIXED INCOME	
U.S. Active	U.S. Smart Beta	Global Equities	International Developed Markets	Investment Grade	High Yield
Pax Large Cap Fund, Pax Small Cap Fund	Pax ESG Beta Dividend Fund	Pax Global Opportunities Fund, Pax Global Environmental Markets Fund, Pax Ellevest Global Women's Leadership Fund	Pax MSCI EAFE ESG Leaders Index Fund	Pax Core Bond Fund	Pax High Yield Bond Fund

**Diverse Impact**

Offers impact across a range of sustainability issues - from environment to gender equality:



**Full ESG Integration within each underlying fund**  
*Deep experience integrating ESG research in a variety of applications across asset classes.*



**Compelling thematic strategies**  
*Investments by underlying funds confront gender equality and environmental issues.*



**Direct high impact investments**  
*Green bonds and community investment notes address issues such as climate change and affordable housing.*



**Engagement and advocacy**  
*Seek to improve companies' ESG performance and to make a positive impact on a variety of issues, including climate change and gender equality.*

**Pax World Funds**  
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**You should consider a fund’s investment objectives, risks, and charges and expenses carefully before investing. For this and other information, call 800.767.1729 or visit [www.paxworld.com](http://www.paxworld.com) for a fund prospectus and read it carefully before investing.**

RISKS: Equity investments are subject to market fluctuations, a 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 principles, 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. When investing in bonds, you are subject, but not limited to, the same interest rate, inflation and credit risks associated with the underlying bonds owned by the Fund. Mortgage related securities tend to become more sensitive to interest rate changes as interest rates rise, increasing their volatility. 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 principal could be greater than investing in more diversified funds. The Pax Global Opportunities Fund is new and has a limited operating history.

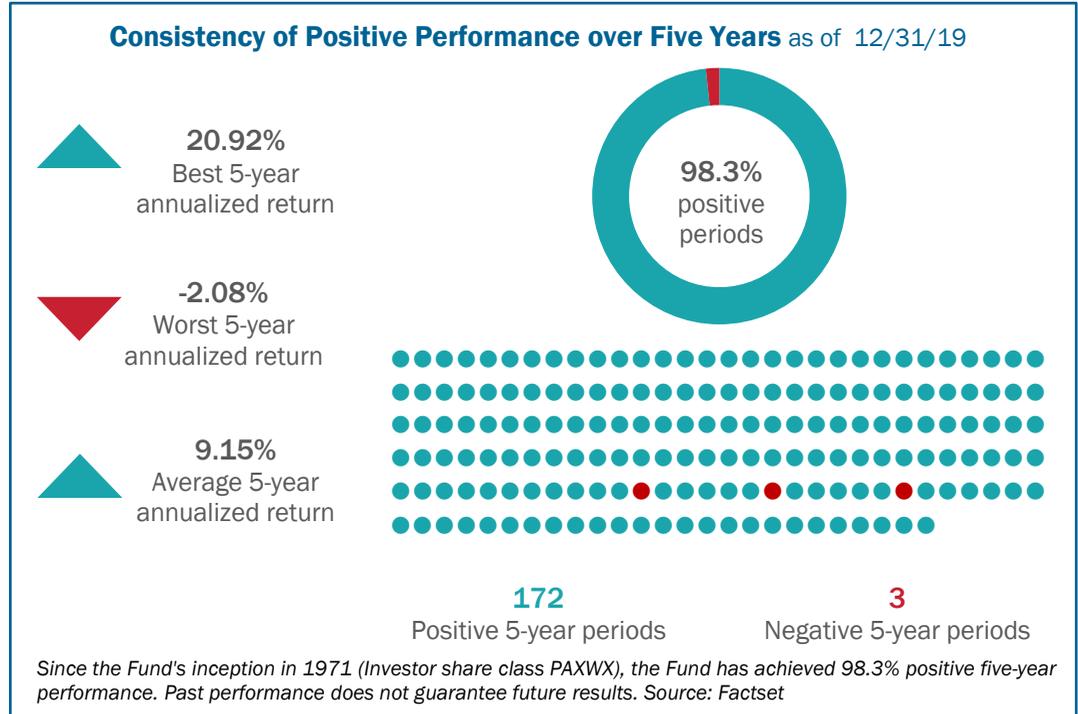
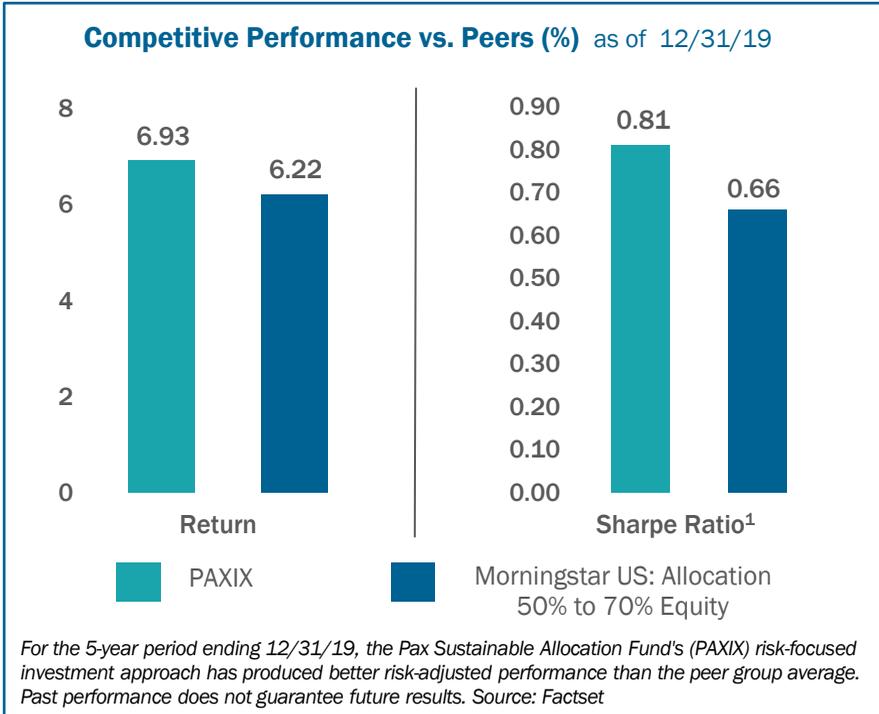
\* Effective December 18, 2019, the name of the Pax Balanced Fund changed to the Pax Sustainable Allocation Fund.

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The Pax Sustainable Allocation Fund has achieved competitive 5-year risk-adjusted returns vs. peers and consistent positive results over the long-term.



Out of 570 50% to 70% Equity Allocation Funds based on risk-adjusted returns as of Q4 2019



Performance shown above does not reflect the effects of any sales charges. Note that returns of 0.00% are counted as positive periods.

**As of 12/31/19 the returns for the Pax Sustainable Allocation Fund - Investor Class (PAXWX) were: 1 year: 20.83%, 5 year: 6.66%, 10 year: 7.80%, Since Inception (8/10/1971): 8.33%. As of 12/31/19 the returns for the Pax Sustainable Allocation Fund - Institutional Class (PAXIX) were: 1 year: 21.17%, 5 year: 6.93%, 10 year: 8.07%, Since Inception (4/2/2007): 8.40%.**

**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).**

Diversification does not eliminate the risk of experiencing investment losses.

Inception of Institutional Class shares is April 2, 2007. The performance information shown for Institutional Class shares represents the performance of the Individual 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 April 2, 2007 is 5.50 (annualized).

As of the 5/1/2019 prospectus, the Pax Sustainable Allocation Fund All-In Gross expense ratio includes indirect expenses (Acquired Fund Fees and Expenses "AFFE") of **0.61%**. AFFE are fees and expenses charged by their investment companies in which the Fund invests a portion of its assets and are not direct costs paid by Fund shareholders. The All-In Gross expense ratio for Institutional Class and the Individual Investor Class shares are **0.66%** and **0.91%**, respectively. Pax Sustainable Allocation Fund expense ratios, excluding indirect AFFE, are **0.05%** and **0.30%** for Institutional Class and Individual Investor Class shares, respectively. 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.)

<sup>1</sup>The Morningstar Ratings™ shown are as of 12/31/19. The Pax Sustainable Allocation Fund - Institutional (PAXIX) Morningstar ratings were 4 stars out of 658 funds overall, 4 stars out of 643 funds for 3-years, 4 stars out of 570 funds for 5-years, 3 stars out of 420 funds for 10-years. The ratings for other Sustainable Allocation Fund share classes may differ. 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 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.

<sup>2</sup>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.