

Fund Facts

Net Assets (mill., all classes) as of 06/30/17
\$679.63

Inception Dates
Individual, Institutional 12/16/2016

Number of Holdings 251

Minimum Investment
Individual \$1,000
Institutional \$250,000

30 Day SEC Yield* as of 6/30/17
Individual 1.82%
Institutional 2.07%

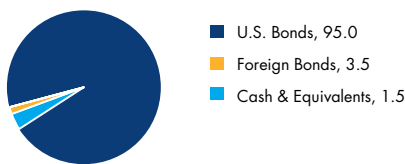
Characteristics as of 6/30/17

	Fund	Benchmark [^]
Effective Duration ¹	5.77	5.96
Years to Maturity ² (Weighted Avg.)	11.80	12.89

An investment-grade bond strategy seeking competitive risk-adjusted returns while offering broad fixed income diversification and positive environmental and social impact.

- Invests primarily in investment-grade bonds across multiple fixed income sectors and issuers.
- Allocates a portion of the portfolio to high impact bonds that promote positive community and environmental outcomes.
- Attempts to generate strong risk-adjusted performance through sector allocation, relative value security selection, ESG[°] research integration and yield-curve positioning.
- Maintains an overall interest rate risk profile similar to the Bloomberg Barclays U.S. Aggregate Bond Index[^].

Fund Composition (%) as of 06/30/17



Offers fixed income diversification and positive environmental and social impact



Fixed Income Sectors

- Treasuries
- Agencies
- Asset backed securities
- Investment-grade corporate securities
- Municipals
- High-yield bonds



Sustainability - Impact Bonds

- Community investment notes
- Green bonds
- Sustainable public financing
- Bonds of sustainable solution providers

Portfolio Management Team



Anthony Trzcinka, CFA®, Vice President, Portfolio Manager

CFA® is a trademark owned by CFA Institute.

[°] ESG stands for Environmental, Social and Governance.

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

[^] Bloomberg 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. One cannot invest directly in an index.

¹ Duration is a measure of a security's price sensitivity to changes in interest rates. Securities with longer durations are more sensitive to changes in interest rates than securities of shorter durations.

² Years to Maturity (weighted average) is the number of years until the bond matures and/or expires.

CUSIPs and Symbols

	CUSIP	Symbol
Individual	704223478	PAXBX
Institutional	704223460	PXBIX

Fund Expenses

As of 5/1/2017

Management Fees	
Individual	0.40%
Institutional	0.40%

12b-1 Fees

Individual	0.25%
Institutional	-

Total Expenses

Individual	0.74%
Institutional	0.49%

About Pax World

Pax World Management LLC, investment adviser to Pax World Funds, is a pioneer in the field of sustainable investing. Pax World integrates environmental, social and governance (ESG) research into its investment process to better manage risk and deliver competitive long-term investment performance. For over 45 years, Pax World has made it possible for investors to align their investments with their values and have a positive social and environmental impact. Today, its platform of sustainable investing solutions includes a family of mutual funds, as well as separately managed accounts.

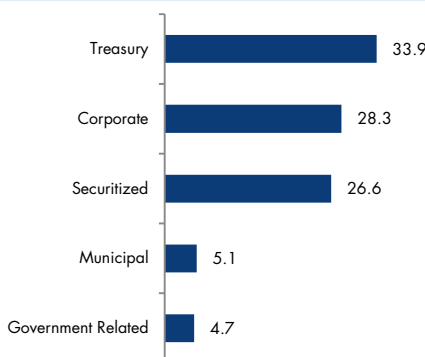
For more information, please visit paxworld.com or call 800.767.1729.

Distributor: ALPS Distributors, Inc.
ALPS Distributors, Inc. is not affiliated with Morningstar, Inc. ALPS is not the distributor for the separately managed accounts.

Pax World Investments
30 Penhallow Street, Suite 400
Portsmouth, NH 03801
800.767.1729
www.paxworld.com

PAX007011 10/17

Sector Breakdown (%) as of 06/30/17



Top Ten Holdings (%) as of 06/30/17

United States Treasury Note, 2.375%, 08/15/24	5.8
United States Treasury Note, 1.875%, 4/30/22	5.4
United States Treasury Note, 2.375%, 5/15/27	3.5
United States Treasury Note, 3.000%, 5/15/47	3.0
United States Treasury Note, 2.125%, 11/30/23	2.2
United States Treasury Note, 1.375%, 1/15/20	1.8
United States Treasury Note, 4.500%, 02/15/36	1.7
United States Treasury Note, 2.125%, 09/30/21	1.5
United States Treasury Note, 2.125%, 3/31/24	1.5
United States Treasury Note, 0.375%, 1/15/27	1.0

Holdings are subject to change

Performance

As of 06/30/17	Returns (%) [Ⓔ]			Average Annual Returns (%) [Ⓔ]		
	3 Month	YTD	1 Year	3 Year	5 Year	Inception (12/16/16)
Individual Investor Class	1.14	1.86	-	-	-	2.75
Institutional Class	1.20	1.98	-	-	-	2.90
Bloomberg Barclays U.S. Aggregate Index [^]	1.45	2.27	-	-	-	3.41
Lipper Core Bond Funds Index [^]	1.53	2.63	-	-	-	3.63

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.

[Ⓔ]Figures include reinvested dividends, capital gains distributions, and changes in principal value.

RISK: 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. Mortgage related securities tend to become more sensitive to interest rate changes as interest rates rise, increasing their volatility. There is also a chance that some of the fund's holdings may have their credit rating downgraded or may default. The Pax Core Bond Fund is new and has a limited operating history.

[^]Lipper Core Bond Index tracks the results of the 30 largest mutual funds in the Lipper Core Bond Index Funds Average. The Lipper Core Bond Index Funds Average is a total return performance average of mutual funds tracked by Lipper, Inc. that invest at least 85% in domestic investment-grade debt issues (rated in the top four grades) with any remaining investment in non-benchmark sectors such as high-yield, global and emerging market debt. These funds maintain dollar-weighted average maturities of five to ten years. One cannot invest directly in an index.

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 for a fund prospectus and read it carefully before investing.