

Fund Facts

Net Assets (mill., all classes) as of 06/30/17
\$415.95

Inception Dates

Individual 10/8/1999
Class A 5/1/2013
Institutional 6/1/2004

Number of Holdings

257

Turnover Rate (as of 12/31/16)

111%

Minimum Investment

Individual, Class A \$1,000
Institutional \$250,000

30 Day SEC Yield[^]

as of 06/30/17

Individual 4.54%
Class A 4.54%
Institutional 4.80%

Fixed Income Characteristics

as of 06/30/17

	Fund	Benchmark ^x
Effective Duration ¹	3.71	4.17
Years to Maturity ²	6.12	6.56

Portfolio Management Team



From left to right: **Peter Schwab, CFA[®]**, Senior Vice President and Portfolio Manager; **Phyllis Chambers Camara, CFA[®]**, Senior Analyst; **Kent Siefers**, Assistant Portfolio Manager

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A high yield bond fund driven by a sustainable investing approach

- Primarily invests in high-yield, fixed-income securities while seeking high current income
- Takes a relatively conservative approach within a very volatile asset class
- High yield bonds can help mitigate the effect of rising interest rates as they are negatively correlated with Treasuries and have often provided positive returns in rising rate environments
- The Fund will invest globally on an opportunistic basis

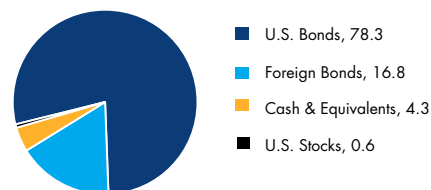
Risk Statistics (5 Year)

as of 06/30/17

	Individual Investor Class	BofA ML U.S. High Yield BB-B Index [*]
Standard Deviation ³	5.10	4.82
Beta ⁴	0.99	1.00
Alpha ⁵	-0.13	0.00
R-Squared ⁶	87	100

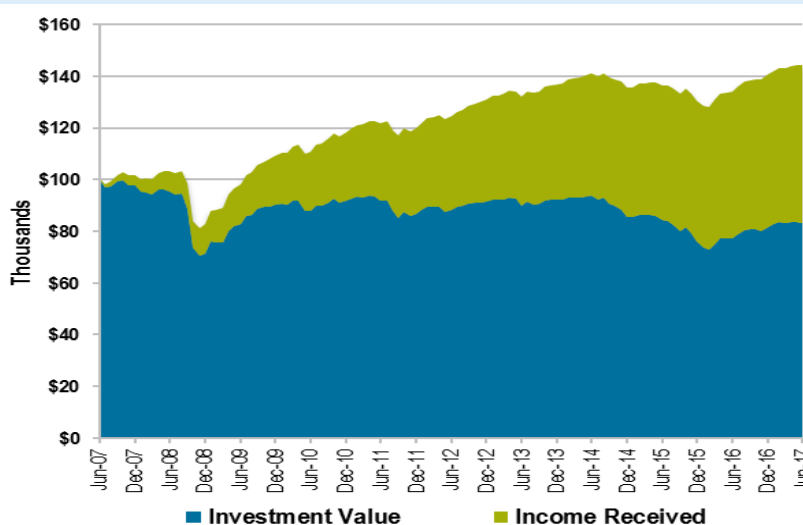
Fund Composition (%)

as of 06/30/17



Historical growth of \$100,000 over 10 years including ending value and income^{*}

as of 06/30/17



Performance shown in the Growth of \$100,000 chart does not include any applicable sales charges and fees. Chart details: initial value: \$100,000; income received: \$60,971, ending investment value (includes capital gains distributions and excludes reinvested income distributions): \$83,184; Total Value: \$144,156. The chart represents a hypothetical investment at the beginning of the time period shown.

^{*}Assumes that income was distributed and not reinvested.

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.

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

¹Effective 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.

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

³Standard Deviation measures a fund's variation around its mean performance; a high standard deviation implies greater volatility.

⁴Beta reflects the sensitivity of a fund's return to fluctuations in its benchmark: a beta for a benchmark is 1.00. A beta greater than 1.00 indicates above average volatility and risk.

⁵Alpha is a coefficient measuring risk-adjusted performance, considering the risk due to the specific security, rather than the overall market. A positive alpha reflects relative risk-adjusted performance of a fund versus its benchmark.

⁶R-Squared is a measure of how much a portfolio's performance can be explained by the returns from the overall market (or a benchmark index). The measure ranges from 0, which means that a fund's performance bears no relationship to the performance of the benchmark, to 100, which means that a fund's performance is perfectly synchronized with the performance of the benchmark.

^xThe BofA Merrill Lynch U.S. High Yield BB-B (Constrained 2%) index ("Benchmark") 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.

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.

CUSIPs and Symbols

	CUSIP	Symbol
Individual	704223700	PAXHX
Class A	704223577	PXHAX
Institutional	704223809	PXHIX

Fund Expenses

As of 5/1/2017

Management Fees

Individual	0.50%
Class A	0.50%
Institutional	0.50%

12b-1 Fees

Individual	0.25%
Class A	0.25%
Institutional	-

Total Expenses

Individual	0.99%
Class A	0.98%
Institutional	0.74%

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.

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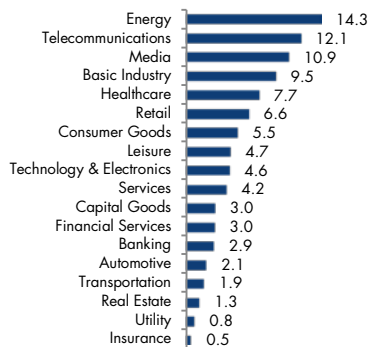
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PAX007006 10/17

Sector Breakdown (%)

as of 06/30/17



Top Ten Holdings (%)

as of 06/30/17

HCA, Inc., 5.875%, 2/15/26	1.3
Charlotte Russe, Inc., 6.750%, 05/21/19	0.9
Ion Geophysical Corp., 9.125%, 12/15/21	0.8
Care Capital Properties LP, 5.125%, 8/15/26	0.8
Mednax, Inc., 5.250%, 12/1/23	0.8
Ard Finance SA, 7.125%, 9/15/23	0.8
Fly Leasing, Ltd., 6.375%, 10/15/21	0.8
Sirius XM Radio, Inc., 5.375%, 4/15/25	0.8
Sally Holdings LLC, 5.625%, 12/1/25	0.7
SFR Group SA, 6.250%, 5/15/24	0.7

Holdings are subject to change

Performance

As of 06/30/17	Returns (%) [Ⓔ]			Average Annual Returns (%) [Ⓔ]		
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Individual Investor Class	1.46	4.50	13.55	1.81	4.87	5.33
Class A [Ⓟ]	1.46	4.50	13.54	1.85	4.89	5.34
Institutional Class [†]	1.53	4.64	13.70	2.05	5.10	5.55
BofA ML U.S. High Yield-Cash Pay-BB-B Index [ⓧ]	2.21	4.54	11.15	4.56	6.66	7.15
Lipper High Yield Bond Funds Index [ⓕ]	1.90	4.72	12.30	3.48	6.28	6.06
Class A (with 4.50% maximum sales charge)	-3.08	-0.25	8.43	0.31	3.92	4.85

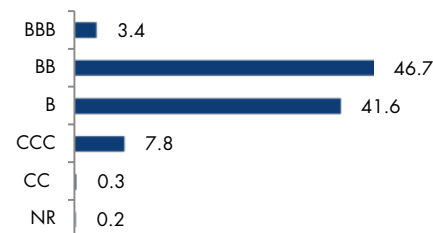
Calendar Year Returns (%)[Ⓔ]

Year	Individual Investor Class	BofA ML U.S. High Yield BB-B Index [ⓧ]	Lipper High Yield Bond Funds Index [ⓕ]
2016	13.81	14.76	14.54
2015	-5.74	-2.82	-4.86
2014	-1.41	3.48	2.24
2013	6.91	6.29	7.63
2012	13.41	14.58	15.40

Credit Quality Rating⁷ (% of bonds)

as of 06/30/17

Ratings by Standard & Poo



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.

[Ⓟ]Inception of Class A shares is May 1, 2013. The performance information shown for Class A represents the performance of the Individual Investor Class shares for the period prior to Class A inception. Class A Inception date return since May 1, 2013 is 3.14 (annualized). Class A: A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 18 months of purchase over \$1 million.

[†]Inception of Institutional Class shares is June 1, 2004. 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 June 1, 2004 is 6.33 (annualized).

[ⓕ]The Lipper High Yield Bond Funds Index tracks the results of the 30 largest mutual funds in the Lipper High Yield Bond Funds Average. The Lipper High Yield Bond Funds Average is a total return performance average of mutual funds tracked by Lipper, Inc. that aim at high (relative) current yield from fixed income securities, have no quality or maturity restrictions and tend to invest in lower grade debt issues. The Lipper High Yield Bond Funds Index is not what is typically considered an "index" because it tracks the performance of other mutual funds rather than changes in the value of a group of securities, a securities index or some other traditional economic indicator. One cannot invest directly in an index.

⁷Credit ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest).