



Pax World Mutual Funds

Regular mail:
Pax World Mutual Funds
PO Box 55370
Boston MA 02205-5370

Overnight mail:
Pax World Mutual Funds
c/o BFDS
30 Dan Road, Suite #55370
Canton, MA 02021-2809
Telephone: 800.372.7827

Traditional, SEP and Roth IRA Application and Adoption Agreement - Individual Investor Class Shares

For help with filling out this form please call 800.372.7827 between 8AM and 6PM ET M-F.

Important Information About Procedures For Opening A New Account: To help the U.S. government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies persons opening accounts. To comply, we require your name, address, date of birth and government-issued identification number (generally, a Social Security Number) and other information that may help us identify you. We may ask for copies of related documentation and we may consult third-party databases to help verify your identity. I have read and I understand the Disclosure Statement which explains the risks of opening this account if I do not provide all requested identification materials or if my identity cannot be adequately verified in accordance with U.S. Government requirements.

State Unclaimed Property Law Disclosure The assets in your custodial account are subject to state unclaimed property laws which provide that if no activity occurs in your account within the time period specified by the particular state law, your assets must be transferred to the appropriate state.

1. Type of Account

(Check only one; use a separate form for each type of account)

Traditional IRA Rollover IRA SEP-IRA* (must attach IRS Form 5305-SEP) Roth IRA Inherited IRA

First Name	Middle Initial	Last Name	Social Security/Tax ID No. (required)
Street Address (required: PO Box not permitted, except APO or FPO)		City	State Zip Code
Birthdate (mm/dd/yyyy) (required)		Contact Telephone	Email Address
Responsible Individual (If minor IRA)			Social Security/Tax ID No. (required)
Mailing Address (if different from above)			Birthdate (mm/dd/yyyy) (required)

For SEP-IRA* only: Employer Information

Employer's Name	Telephone
Employer's Address	City State Zip Code

2. Broker/Dealer or Advisor Information (if applicable)

By designating a broker/dealer or financial adviser, I hereby authorize the Fund and its transfer agent to accept instructions from, and transmit information to, such designee concerning my account(s). RIA's and other financial advisors without seeing agreements with Pax World will receive duplicate statements only and will not be authorized to provide instructions for transactions or account changes.

RIA check here.

Firm Name	Dealer Number	Branch Number	Rep. Number
Branch Address	City	State	Zip Code
Representative's Name	Contact Telephone		

3. Type Of Contribution

Check All that Apply:

- Contribution** - This contribution applies to the tax year _____.
Contributions will be considered CURRENT year if not designated. Prior year contributions must be made by April 15.
- Rollover** - This contribution is a ROLLOVER from either a Qualified Retirement Plan or another IRA which has been completed within 60 days of receipt of the funds. I have attached a completed "Rollover Certification" form.

- Transfer of Assets/Direct Rollover** - This contribution is a TRANSFER OF ASSETS from an existing IRA or a Direct Rollover from a Qualified Retirement Plan. I have attached a completed "Transfer of Assets/Direct Rollover" form.
- Conversion Rollover** - This contribution is a conversion from a Traditional IRA which has been completed within 60 days of receipt of the funds. I realize I must pay ordinary income taxes on the amount of the conversion distribution from the Traditional IRA to the Roth IRA. I have attached a completed "Rollover/Conversion Certification" form.
- Direct Conversion** - This contribution is a direct conversion from my Traditional IRA or another eligible retirement plan at another financial institution or my existing Pax World Traditional IRA. I realize I must pay ordinary income taxes on the amount of the conversion distribution from the Traditional IRA to the Roth IRA. I have attached a completed Conversion Form.
- Recharacterization** - This contribution is a recharacterization. I have attached a completed Recharacterization form.

- Inherited IRA** - This account will hold inherited assets (assets that you are receiving as a beneficiary of a deceased Traditional, SEP or SIMPLE IRA owner or plan participant).

I am transferring inherited/beneficiary assets from another IRA or an employer plan account in accordance with applicable tax law requirements, and I am a non-spouse beneficiary; account will be registered as a decedent (DCD) IRA).

Date of prior participant's/account owner's death: _____

- Inherited Roth IRA** - This account will hold inherited assets (assets that you are receiving as a beneficiary of a deceased Roth IRA Owner or Roth plan depositor).

I am transferring inherited/beneficiary assets from another IRA or an employer plan account in accordance with applicable tax law requirements, and I am a non-spouse beneficiary; account will be registered as a decedent (DCD) IRA).

Date of prior participant's/account owner's death: _____

4. Investment Instructions

The initial investment in each Fund must be at least \$1000; make checks payable to Pax World Mutual Funds.

- Check this box if you have included the Annual Custodial Maintenance Fee of \$12.00. (You may add this amount to your contribution and send only one check.)

Pax Large Cap Fund - (3050)	\$: _____	or _____	%
Pax Mid Cap Fund - (3043)	\$: _____	or _____	%
Pax Small Cap Fund - (3048)	\$: _____	or _____	%
Pax ESG Beta® Quality Fund - (3042)	\$: _____	or _____	%
Pax ESG Beta® Dividend Fund - (3041)	\$: _____	or _____	%
Pax MSCI EAFE ESG Leaders Index Fund - (3047)	\$: _____	or _____	%
Pax Ellevest Global Women's Index Fund - (3046)	\$: _____	or _____	%
Pax Global Environmental Markets Fund - (3049)	\$: _____	or _____	%
Pax Balanced Fund - (3040)	\$: _____	or _____	%
Pax Core Bond Fund - (3045)	\$: _____	or _____	%
Pax High Yield Bond Fund - (3044)	\$: _____	or _____	%

All Dividends and Capital Gains will be reinvested.

5. Select Your Account Options

A. Please select the options you wish to add to your account.

Telephone/Online Exchange, Purchase and Redemption

Your account will automatically be coded with Telephone/Online Purchase, Telephone/Online Exchange and Telephone/Online Redemption Privileges, unless you check a box below to decline these privileges. If you do not provide banking information in Section B, Telephone/Online Redemptions will be mailed via check to your address of record.

- Decline Telephone/Online Purchase
- Decline Telephone/Online Exchange
- Decline Telephone/Online Redemption

Please review the rules set forth in the prospectus and the appropriate IRA Agreement regarding Telephone and Online transactions, and certain circumstances which may require redemptions to be requested in writing, including significant restrictions which apply to IRA redemptions. Neither Pax World nor its transfer agent will be liable for any loss, liability, cost or expense for acting upon requests reasonably believed to be genuine. We reserve the right to modify, limit the use of, or terminate these privileges at any time.

Automatic Investment (Section B is required for this option) – allows you to invest automatically each month or quarter by electronically debiting your checking or savings account. Funds are transferred via the Automated Clearing House (ACH) system, and the plan may take up to 10 days to become effective. Contributions made through the Automatic Investment Program are credited as current year contributions.

SEP IRA accounts: Please indicate the contribution type: Employer Employee Contribution
(If undesignated, contribution will be considered current year employer)

Please invest \$ _____ (minimum \$50 per Account) on the _____ day of each month or quarter, beginning in the month of _____. If no day or frequency is selected, investments will be made into the selected fund(s) on the 20th day of each month.

If the selected date falls on a weekend or holiday, your Automatic Investment will take place on the next available business day. You will receive quarterly confirmations of these transactions.

Please automatically purchase into the following Fund(s):

Fund _____ \$ _____ or _____% (min. \$50)

Fund _____ \$ _____ or _____% (min. \$50)

Fund _____ \$ _____ or _____% (min. \$50)

I hereby authorize the Fund and its transfer agent to honor instructions processed under the above-selected account options to purchase/exchange/redeem shares when directed and as specified, by transmitting the proceeds, as applicable, to me at my address of record or by debiting/crediting my preauthorized bank account. I hereby ratify any such instructions and agree to indemnify the Fund and its transfer agent from any loss, liability, cost, damage and expense for acting upon such instructions. I understand that if I submit a change of address certain privileges will be suspended for a period of 30 days, and that all checks will be issued in the name(s) of all registered owner(s).

B. Please provide your bank account information.

Please attach a voided, unsigned check or savings deposit slip for the bank account to be used in conjunction with electronic (ACH) transactions.

Bank Name	Name(s) on Bank Account	
Bank Routing/ABA Number	Bank Account Number	This is a: <input type="checkbox"/> Checking <input type="checkbox"/> Savings Account

Note: one common name must appear on both your Pax World account registration and the bank account registration.

You are hereby requested and authorized to pay and charge to my account debits drawn on my account by and payable to the order of Pax World Mutual Funds. This authority is to remain in effect until revoked by me in writing and, until you actually receive such notice, I agree you shall be fully protected in honoring any such check. I further agree that if any such check is dishonored, whether with or without cause and whether intentionally or inadvertently, you shall be under no liability whatsoever. This option, if exercised, shall become part of the account application and the terms, representations and conditions thereof.

6. Beneficiary Designation

Check here if you have attached and signed separate sheet with additional Primary or Contingent Beneficiaries.

Primary Beneficiary Contingent Beneficiary

Name of Beneficiary	Social Security/Tax ID No.		
Street Address	City	State	Zip Code
Birthdate (mm/dd/yyyy)	Relationship		% of Distribution

Primary Beneficiary Contingent Beneficiary

Name of Beneficiary	Social Security/Tax ID No.		
Street Address	City	State	Zip Code
Birthdate (mm/dd/yyyy)	Relationship		% of Distribution

Note: the share percentage must equal 100% for all Primary or all Contingent Beneficiaries. If neither the Primary nor the Contingent Beneficiary box is checked, the beneficiary will be deemed to be a Primary Beneficiary. If a trust is designated as a Beneficiary, please provide both the date of the trust and the name(s) of the trustee(s). Per Stirpes Designations - The custodian shall accept as complete and accurate all written instructions provided in good order by the estate/executor with regard to the identification of my beneficiaries and the allocations thereto.

In the event of my death, the balance in the account shall be paid to the Primary Beneficiaries who survive me in equal shares (or in the specified shares, if indicated). If none of the Primary Beneficiaries survive me, the balance in the account shall be paid to the Contingent Beneficiaries who survive me in equal shares (or in the specified shares, if indicated). I may change my beneficiaries at any time by giving written notice to the Custodian. If I do not designate a beneficiary, or if all designated beneficiaries predecease me, my surviving spouse will become the beneficiary of my IRA. If I do not have a surviving spouse at the time of my death, my estate will become the beneficiary of my IRA.

Consent of the Depositor's Spouse may be required in a community property or marital property state to effectively designate a beneficiary other than, or in addition to, the Depositor's Spouse. Disclaimer for Community and Marital Property States: The Depositor's Spouse may have a property interest in the account and the right to dispose of the interest by will. Therefore, Pax World Funds and the Custodian specifically disclaim any warranty as to the effectiveness of the Depositor's beneficiary designation or as to the ownership of the account after the death of the Depositor's Spouse. For additional information, please consult your legal advisor.

I consent to the Beneficiary Designation.

Signature of Depositor's Spouse (if applicable)	Date
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Signature of Witness	Date
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7. Consent for E-Delivery

If you elect E-Delivery, you will receive a notification to the email address provided in Section 2 informing you when a document is available for viewing at www.paxworld.com.

You may view, change or revoke your E-Delivery preferences and the email address we have on file for you at any time by logging into our online account access system at www.paxworld.com. Confidential account information will not be sent to you or requested from you via email.

Document Types for E-Delivery:

- | | | |
|---|--|--|
| <input type="checkbox"/> Prospectus | <input type="checkbox"/> Annual Report | <input type="checkbox"/> Semi-Annual Report |
| <input type="checkbox"/> Quarterly Statements | <input type="checkbox"/> Tax Forms | <input type="checkbox"/> Proxy Materials |
| | | <input type="checkbox"/> Transaction Confirmations |

8. Terms and Conditions

Depositor has received and read the applicable sections of the Universal Individual Retirement Account Disclosure Statement relating to this Account (including the Custodian's fee schedule), the Custodial Account document. Depositor acknowledges receipt of the Universal Individual Retirement Custodial Account document and Universal IRA Disclosure statement at least 7 days before the date inscribed below and acknowledges that Depositor has no further right of revocation. I acknowledge receiving and reading the current prospectus for each Mutual Fund I may have designated for investment. The Custodian, upon proper instructions from me, is authorized to exchange units of one Eligible Asset for units of any other Eligible Asset and to purchase units of any Eligible Asset with the proceeds of any redemption.

I hereby establish an Individual Retirement Account ("IRA") in accordance with instructions provided on these pages entitled TRADITIONAL IRA and ROTH IRA APPLICATION and ADOPTION AGREEMENT and agree to participate under the terms and conditions contained in the Account Documents and on the aforementioned pages (the "Full Agreement"). (My IRA account with the Custodian is called the "IRA Account" on this page).

I agree that this IRA becomes effective only upon written acceptance by the Custodian and that such written acceptance will consist of a confirmation of transaction statement.

I agree that the Custodian may amend (add to, delete from or revise) any term of the Full Agreement at any time by notice to me and that my sole remedy if I disagree with the amendment is to transfer funds in the IRA Account to another custodian. I agree that the Full Agreement is binding on me and on my successors in interest.

Each contribution to my IRA will be invested in accordance with the written instructions I provide with respect to that contribution. In the event that this is a rollover contribution, the undersigned hereby irrevocably elects, pursuant to the requirements of Section 1.402(a)(5)-1T of the IRS regulations, to treat this contribution as a rollover contribution.

Custodial Fees: \$12.00 annual maintenance fee per year. This fee is owed and due for each full and partial calendar year that the IRA Account is open. The depositor may pay the fee with funds other than those in the IRA Account ("non-custodial funds"). If the fee for a calendar year is not paid by the depositor from non-custodial funds by the date reasonably designated by the Custodian or prior to closing the IRA Account, the Custodian is authorized to deduct the fee from funds in the IRA Account at any time immediately after such payment due date or immediately after receiving instructions to close the IRA Account. The Custodian is authorized to change the fee but will give at least 30 days written notice to the depositor of any fee change. The Custodian will keep those records, identify and file returns and provide other information concerning the IRA as required of custodians by the Internal Revenue Code and any regulations issued or forms adopted by the Internal Revenue Service or U.S. Treasury Department.

I direct that all benefits upon my death be paid as indicated on the beneficiary designation. If I named a beneficiary that is a Trust, I understand I must provide certain information concerning such Trust to the Custodian.

I (the depositor) certify under penalties of perjury that (i) all information I have provided on this form or otherwise in connection with establishing my IRA is true, correct, and complete, (ii) I am a US person (including a US resident alien) and that my Social Security Number is true, correct and complete and that this number is my Taxpayer Identification Number, and (iii) I am not subject to FATCA reporting.

Signature of Depositor or Responsible Individual (if Minor IRA)	Date
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