

**Fund Facts**

**Net Assets** (mill., all classes) as of 03/31/17  
\$1,928.65

**Inception Dates**

Individual 8/10/1971  
Institutional Class 4/2/2007

**Market Cap** (Weighted Avg.)<sup>1</sup> \$148.4B

**Total Number of Holdings** 807

Equity Holdings 553

Bond Issues 254

**Turnover Rate** (as of 12/31/16) 49%

**Minimum Investment**

Individual \$1,000

Institutional \$250,000

**Fixed Income Characteristics** as of 03/31/17

	Fund	Benchmark*
Effective Duration <sup>2</sup>	5.55	5.96
Years to Maturity <sup>3</sup> (Weighted Avg.)	11.14	12.85

\*Benchmark is the Bloomberg Barclays U.S. Aggregate Bond Index. One cannot invest directly in an index.

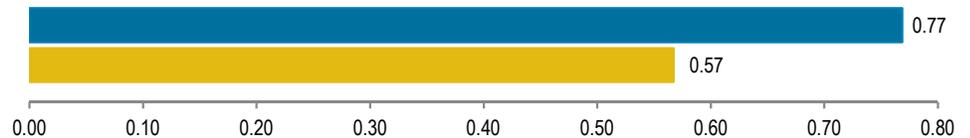
**The first mutual fund in the U.S. to employ a sustainable investing approach.**

- The Fund's investment objective is to seek income and conservation of principal and, secondarily, long-term growth of capital.
- Pursues a fund of funds strategy, investing in a combination of Pax World funds with complementary styles: large cap core-growth, large cap equity income, risk-focused mid cap, international developed markets and investment-grade core bond.
- Offers full ESG integration within each of the underlying fund strategies.
- Utilizes a strategic, risk-focused asset allocation approach based on the portfolio managers' view of overall market risk, economic data, earnings trends and relative market valuations across equity and fixed income markets. Targets a long-term allocation of 60% equities and 40% fixed income to balance growth potential and volatility.

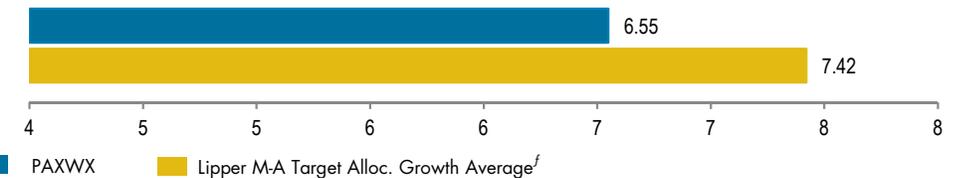
**Historical Risk Profile**

as of 03/31/17

**Sharpe Ratio<sup>4</sup> - 3 year**

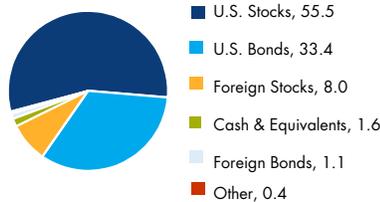


**Standard Deviation<sup>5</sup> - 3 year**



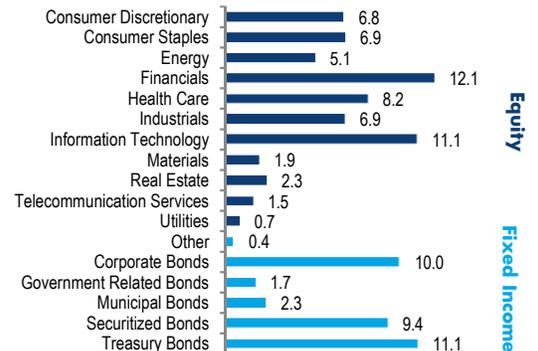
**Fund Composition (%)**

as of 03/31/17



**Sector Breakdown (%)**

as of 03/31/17



**Portfolio Management Team**



From left to right: **Phil McManus**, Equity Analyst; **Nathan Moser, CFA®**, Portfolio Manager; **Chris Brown**, Chief Investment Strategist, Portfolio Manager; **Anthony Trzcinka, CFA®**, Portfolio Manager

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On December 12, 2016, the Pax Balanced Fund converted to a fund of funds asset allocation structure. The Fund continues to have the same investment objective, portfolio management team, strategic asset allocation and expenses; however, now the Fund's asset allocation components are fully invested in Pax World Funds rather than a combination of individual securities and mutual funds. For more information, please read the prospectus supplement dated December 5, 2016

<sup>1</sup>Weighted Average is an average in which each quantity to be averaged is assigned a weight. These weightings determine the relative importance of each quantity on the average.  
<sup>2</sup>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.  
<sup>3</sup>Years to Maturity (weighted average) is the number of years until the bond matures and/or expires.  
<sup>4</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.

**RISK:** The Pax Balanced Fund is a fund-of-funds. The funds' allocations may change due to market fluctuations and other factors. 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. 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. Investments in smaller companies generally will experience greater price volatility. 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.

**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	704223106	PAXWX
Institutional	704223205	PAXIX

**Fund Expenses**

As of 12/16/2016

	Net**	Gross
<b>Individual</b>		
Management Fee	0.04%	0.05%
Indirect Expenses	0.62%	0.62%
12-b1 Fees	0.25%	0.25%
Total Expenses	0.91%	0.92%
<b>Institutional</b>		
Management Fee	0.04%	0.05%
Indirect Expenses	0.62%	0.62%
12-b1 Fees	-	-
Total Expenses	0.66%	0.67%

The All-In Net expense ratio includes direct expenses ("Net") and indirect expenses (Acquired Fund Fees and Expenses "AFFE") of 0.66%. AF FE are fees and expenses charged by other investment companies in which the Fund invests a portion of its assets and are not direct costs paid by Fund shareholders. The All-In Net expense ratio for the Individual Investor Class is 0.91%, 0.66% for the Institutional class and 1.16% for Class R.

**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](http://paxworld.com) or call 800.767.1729.**

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**Pax World Investments**  
30 Penhallow Street, Suite 400  
Portsmouth, NH 03801  
800.767.1729

[www.paxworld.com](http://www.paxworld.com)

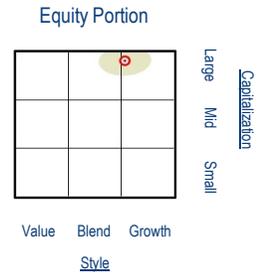
PAX006808 (7/17)

**Top Ten Equity Holdings (%)** as of 03/31/17

Apple, Inc.	2.4
Microsoft Corp.	2.0
Amazon.com, Inc.	1.7
Chubb Corp., The	1.5
Berkshire Hathaway, Inc., Class B	1.3
Schlumberger, Ltd.	1.3
PepsiCo, Inc.	1.3
Waste Management, Inc.	1.2
Merck & Co., Inc.	1.2
Stanley Black & Decker, Inc.	1.1

Holdings are subject to change.

**Morningstar Style Box<sup>§</sup>**



**Fund Allocation (%)**

**Large-Cap - 48.2**



**Mid-Cap - 8.3**



**International - 7.7**



**Investment Grade - 35.0**



**Performance<sup>Ⓞ</sup>**

As of 03/31/17	Returns (%)			Average Annual Returns (%)		
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Individual Investor Class	3.54	3.54	8.71	5.18	6.90	4.27
Institutional Class <sup>†</sup>	3.58	3.58	8.96	5.44	7.17	4.53
S&P 500 Index <sup>^</sup>	6.07	6.07	17.17	10.37	13.30	7.51
Blended Index <sup>x</sup>	3.95	3.95	10.26	7.38	8.94	6.52
Lipper MA Target Alloc. Gro Funds Index <sup>‡</sup>	5.07	5.07	12.39	5.71	8.55	5.60

**Calendar Year Returns (%)<sup>Ⓞ</sup>**

Year	Individual Class	Lipper MA Target Alloc. Growth Ind <sup>f</sup>	Blended Index <sup>x</sup>	S&P 500 Index <sup>^</sup>
2016	5.81	7.54	8.31	11.96
2015	-0.53	-0.42	1.28	1.38
2014	8.00	7.04	10.62	13.69
2013	16.34	20.33	17.56	32.39
2012	11.28	13.67	11.31	16.00

**Risk Statistics 3-Years**

as of 03/31/17

	Individual Class	Lipper MA Target Alloc. Growth Avg <sup>f</sup>	S&P 500 Index <sup>^</sup>
Standard Deviation <sup>§</sup>	6.55	7.42	10.26
Beta <sup>¶</sup>	0.62	0.70	1.00
Alpha <sup>‡</sup>	-0.10	-0.23	-
R-Squared <sup>®</sup>	93	94	100

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).

\*\*Pax Balanced Fund fee waivers and reimbursements are contractual and in effect until at least 12/31/2017.

§The Morningstar style box is a nine-square grid that classifies securities by size along the vertical axis and by style (value and growth characteristics) along the horizontal axis. Morningstar's equity style methodology uses a building block, holdings-based approach. Funds are classified as large, mid, or small based on the market capitalization of its portfolio holdings. Style is determined at the stock level and then those attributes are rolled up to determine the overall investment style of a fund.

ⓄFigures include reinvested dividends, capital gains distributions, and changes in principal value.

† 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 4.50 (annualized).

<sup>^</sup>The S&P 500 Index is an unmanaged index of large capitalization common stocks. One cannot invest directly in an index.

<sup>x</sup>The Blended Index is comprised of 60% S&P 500 Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index. The S&P 500 Index is an unmanaged index of large capitalization common stocks. The 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 any index.

<sup>f</sup>The Lipper Mixed-Asset Target Allocation Growth Funds Index ("Ind") tracks the results of the 30 largest mutual funds in the Lipper Mixed-Asset Target Allocation Growth Funds Average. The Lipper Mixed-Asset Target Allocation Growth Funds Average ("Avg") is a total return performance average of mutual funds tracked by Lipper, Inc. whose primary objective is to conserve principal by maintaining, at all times a mix of between 60%-80% equity securities, with the remainder invested in bonds, cash, and cash equivalents. The Lipper Mixed-Asset Target Allocation Growth Funds Index is not what is typically considered to be 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.

<sup>§</sup>Standard Deviation measures a fund's variation around its mean performance; a high standard deviation implies greater volatility.

<sup>¶</sup>Beta 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.

<sup>‡</sup>Alpha 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.

<sup>®</sup>R-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).