

| PAX WORLD MUTUAL FUNDS |  |                |              |        |                            |         |                 |       |                             |                               |       |
|------------------------|--|----------------|--------------|--------|----------------------------|---------|-----------------|-------|-----------------------------|-------------------------------|-------|
| As of 12/30/2016       |  |                |              |        |                            |         |                 |       |                             |                               |       |
| Symbol                 | Fund   | Inception Date | Year-To-Date |        | Average Annual Returns (%) |         |                 |       | Expense Ratio (Net of Fees) | Expense Ratio (Gross of Fees) |       |
|                        |  |                | 1 Year       | 3 Year | 5 Year                     | 10 Year | Since Inception |       |                             |                               |       |
| PAXLX                  | Pax Large Cap Fund - Individual Investor Class                     | 12/16/2016     | —            | —      | —                          | —       | —               | —     | -0.83                       | 0.95%                         | 0.95% |
| PXLIX                  | Pax Large Cap Fund - Institutional Class                           | 12/16/2016     | —            | —      | —                          | —       | —               | —     | -0.83                       | 0.70%                         | 0.70% |
|                        | S&P 500 Index <sup>1</sup>   | —              | —            | —      | —                          | —       | —               | —     | -0.78                       | —                             | —     |
|                        | Lipper Large Cap Core Funds Index <sup>2</sup>                     | —              | —            | —      | —                          | —       | —               | —     | -0.79                       | —                             | —     |
| PWMDX                  | Pax Mid Cap Fund - Individual Investor Class                       | 03/31/2016     | —            | —      | —                          | —       | —               | —     | 8.35                        | 1.14%                         | 1.14% |
| PMIDX                  | Pax Mid Cap Fund - Institutional Class                             | 03/31/2016     | —            | —      | —                          | —       | —               | —     | 8.41                        | 0.89%                         | 0.89% |
|                        | Russell MidCap Index <sup>3</sup>                                  | —              | —            | —      | —                          | —       | —               | —     | 11.30                       | —                             | —     |
|                        | Lipper Mid-Cap Core Funds Index <sup>4</sup>                       | —              | —            | —      | —                          | —       | —               | —     | 14.01                       | —                             | —     |
| PXSCX                  | Pax Small Cap Fund - Individual Investor Class                     | 03/27/2008     | 17.90        | 17.90  | 6.67                       | 14.55   | —               | 10.01 | 10.01                       | 1.23%                         | 1.23% |
| PXSAX                  | Pax Small Cap Fund - Class A                                       | 05/01/2013     | 17.85        | 17.85  | 6.66                       | 14.55   | —               | 10.01 | 10.01                       | 1.23%                         | 1.23% |
| PXSAX                  | Pax Small Cap Fund - Class A (Load)                                | 05/01/2013     | 11.39        | 11.39  | 4.67                       | 13.26   | —               | 9.30  | 9.30                        | 1.23%                         | 1.23% |
| PXSIX                  | Pax Small Cap Fund - Institutional Class                           | 03/27/2008     | 18.17        | 18.17  | 6.92                       | 14.82   | —               | 10.29 | 10.29                       | 0.98%                         | 0.98% |
| PXSRX                  | Pax Small Cap Fund - Class R                                       | 03/27/2008     | 17.62        | 17.62  | 6.41                       | 14.27   | —               | 9.74  | 9.74                        | 1.48%                         | 1.48% |
|                        | Russell 2000 Index <sup>5</sup>                                    | —              | 21.31        | 21.31  | 6.74                       | 14.46   | 7.07            | 9.51  | 9.51                        | —                             | —     |
|                        | Lipper Small-Cap Core Funds Index <sup>6</sup>                     | —              | 22.54        | 22.54  | 6.90                       | 14.03   | 7.49            | 9.50  | 9.50                        | —                             | —     |
| PXWGX                  | Pax ESG Beta® Quality Fund - Individual Investor Class             | 06/11/1997     | 6.26         | 6.26   | 6.64                       | 12.17   | 6.95            | 4.70  | 4.70                        | 0.90%                         | 0.90% |
| PXGAX                  | Pax ESG Beta® Quality Fund - Class A                               | 05/01/2013     | 6.24         | 6.24   | 6.65                       | 12.18   | 6.96            | 4.70  | 4.70                        | 0.90%                         | 0.90% |
| PXGAX                  | Pax ESG Beta® Quality Fund - Class A (Load)                        | 05/01/2013     | 0.39         | 0.39   | 4.66                       | 10.91   | 6.35            | 4.40  | 4.40                        | 0.90%                         | 0.90% |
| PWGXIX                 | Pax ESG Beta® Quality Fund - Institutional Class                   | 04/02/2007     | 6.49         | 6.49   | 6.90                       | 12.45   | 7.19            | 4.82  | 4.82                        | 0.65%                         | 0.65% |
| PXGRX                  | Pax ESG Beta® Quality Fund - Class R                               | 04/02/2007     | 5.99         | 5.99   | 6.37                       | 11.90   | 6.72            | 4.58  | 4.58                        | 1.15%                         | 1.15% |
|                        | Russell 1000 Index <sup>7</sup>                                    | —              | 12.05        | 12.05  | 8.59                       | 14.69   | 7.08            | —     | —                           | —                             | —     |
|                        | Russell 1000 Growth Index <sup>8</sup>                             | —              | 7.08         | 7.08   | 8.55                       | 14.50   | 8.33            | —     | —                           | —                             | —     |
|                        | Lipper Multi-Cap Core Funds Index <sup>9</sup>                     | —              | 12.27        | 12.27  | 6.78                       | 13.39   | 6.32            | —     | —                           | —                             | —     |
| PAXDX                  | Pax ESG Beta® Dividend Fund - Individual Investor Class            | 12/16/2016     | —            | —      | —                          | —       | —               | —     | -0.89                       | 0.90%                         | 0.90% |
| PXDIX                  | Pax ESG Beta® Dividend Fund - Institutional Class                  | 12/16/2016     | —            | —      | —                          | —       | —               | —     | -0.89                       | 0.65%                         | 0.65% |
|                        | Russell 1000 Index <sup>7</sup>                                    | —              | —            | —      | —                          | —       | —               | —     | -0.77                       | —                             | —     |
|                        | Lipper Equity Income Funds Index <sup>10</sup>                     | —              | —            | —      | —                          | —       | —               | —     | -0.53                       | —                             | —     |
| PXINX                  | Pax MSCI International ESG Index Fund - Individual Investor Class  | 03/27/2008     | -1.85        | -1.85  | -2.31                      | 6.29    | —               | 2.60  | 2.60                        | 0.80%                         | 0.80% |
| PXNIX                  | Pax MSCI International ESG Index Fund - Institutional Class        | 03/27/2008     | -1.63        | -1.63  | -2.02                      | 6.55    | —               | 2.86  | 2.86                        | 0.55%                         | 0.55% |
| PXIRX                  | Pax MSCI International ESG Index Fund - Class R                    | 03/27/2008     | -2.07        | -2.07  | -2.53                      | 6.02    | —               | 2.36  | 2.36                        | 1.05%                         | 1.05% |
|                        | MSCI EAFE ESG (Net) Index <sup>11</sup>                            | —              | -0.45        | -0.45  | -0.88                      | 7.20    | —               | 3.53  | 3.53                        | —                             | —     |
|                        | MSCI EAFE (Net) Index <sup>12</sup>                                | —              | 1.00         | 1.00   | -1.60                      | 6.53    | 0.75            | 2.60  | 2.60                        | —                             | —     |
|                        | Lipper International Large-Cap Core Funds Index <sup>13</sup>      | —              | 2.64         | 2.64   | -1.84                      | 6.27    | 0.50            | 2.19  | 2.19                        | —                             | —     |
| PXWEX                  | Pax Ellevest Global Women's Index Fund - Individual Investor Class | 10/01/1993     | 6.01         | 6.01   | 3.57                       | 9.28    | 2.82            | 2.30  | 2.30                        | 0.90%                         | 0.90% |
| PXWIX                  | Pax Ellevest Global Women's Index Fund - Institutional Class       | 04/19/2006     | 6.30         | 6.30   | 3.83                       | 9.55    | 3.09            | 2.55  | 2.55                        | 0.65%                         | 0.65% |
|                        | Pax Global Women's Leadership (Net) Index <sup>14</sup>            | —              | 6.34         | 6.34   | —                          | —       | —               | 3.73  | 3.73                        | —                             | —     |
|                        | MSCI World (Net) Index <sup>15</sup>                               | —              | 7.51         | 7.51   | 3.80                       | 10.41   | 3.83            | 2.67  | 2.67                        | —                             | —     |
|                        | Lipper Global Multi-Cap Core Funds Index <sup>16</sup>             | —              | 8.39         | 8.39   | 3.26                       | 9.96    | 4.57            | 2.39  | 2.39                        | —                             | —     |

Performance data quoted represents 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. Visit [paxworld.com](http://paxworld.com) for current month end performance.

PAX WORLD MUTUAL FUNDS (cont'd)

| As of 12/30/2016 |   |                |              | Average Annual Returns (%) |        |        |         |                 |                             |                               |
|------------------|---|----------------|--------------|----------------------------|--------|--------|---------|-----------------|-----------------------------|-------------------------------|
| Symbol           | Fund  | Inception Date | Year-To-Date | 1 Year                     | 3 Year | 5 Year | 10 Year | Since Inception | Expense Ratio (Net of Fees) | Expense Ratio (Gross of Fees) |
| PGRNX            | Pax Global Environmental Markets Fund - Individual Investor Class                         | 03/27/2008     | 10.62        | 10.62                      | 1.96   | 10.77  | —       | 4.46            | 1.23%                       | 1.31%                         |
| PXEAX            | Pax Global Environmental Markets Fund - Class A   | 05/01/2013     | 10.62        | 10.62                      | 1.98   | 10.78  | —       | 4.46            | 1.23%                       | 1.31%                         |
| PXEAX            | Pax Global Environmental Markets Fund - Class A (Load)                                    | 05/01/2013     | 4.58         | 4.58                       | 0.08   | 9.54   | —       | 3.79            | 1.23%                       | 1.31%                         |
| PGINX            | Pax Global Environmental Markets Fund - Institutional Class                               | 03/27/2008     | 10.91        | 10.91                      | 2.22   | 11.04  | —       | 4.72            | 0.98%                       | 1.06%                         |
| PGRGX            | Pax Global Environmental Markets Fund - Class R   | 03/27/2008     | 10.35        | 10.35                      | 1.72   | 10.51  | —       | 4.19            | 1.48%                       | 1.56%                         |
|                  | MSCI ACWI Index <sup>17</sup>   | —              | 7.86         | 7.86                       | 3.13   | 9.36   | 3.56    | 3.87            | —                           | —                             |
|                  | MSCI World (Net) Index  | —              | 7.51         | 7.51                       | 3.80   | 10.41  | 3.83    | 4.43            | —                           | —                             |
|                  | FTSE Environmental Opportunities Index Series <sup>18</sup>                               | —              | 11.68        | 11.68                      | 3.13   | 11.04  | —       | —               | —                           | —                             |
| PAXWX            | Pax Balanced Fund - Individual Investor Class   | 08/10/1971     | 5.81         | 5.81                       | 4.36   | 8.03   | 4.05    | 8.26            | 0.91%                       | 0.92%                         |
| PAXIX            | Pax Balanced Fund - Institutional Class   | 04/02/2007     | 6.10         | 6.10                       | 4.62   | 8.30   | 4.30    | 8.32            | 0.66%                       | 0.67%                         |
| PAXRX            | Pax Balanced Fund - Class R   | 04/02/2007     | 5.50         | 5.50                       | 4.09   | 7.76   | 3.81    | 8.20            | 1.16%                       | 1.17%                         |
|                  | S&P 500 Index   | —              | 11.96        | 11.96                      | 8.87   | 14.66  | 6.95    | —               | —                           | —                             |
|                  | 60% S&P 500 Index/ 40% Bloomberg Barclays U.S. Aggregate Bond Index <sup>19</sup>         | —              | 8.31         | 8.31                       | 6.66   | 9.69   | 6.21    | —               | —                           | —                             |
|                  | Lipper Mixed-Asset Target Allocation Growth Funds Index <sup>20</sup>                     | —              | 7.54         | 7.54                       | 4.61   | 9.38   | 5.28    | —               | —                           | —                             |
| PAXBX            | Pax Core Bond Fund - Individual Investor Class  | 12/16/2016     | —            | —                          | —      | —      | —       | 0.87            | 0.72%                       | 0.72%                         |
| PXBIX            | Pax Core Bond Fund - Institutional Class  | 12/16/2016     | —            | —                          | —      | —      | —       | 0.93            | 0.47%                       | 0.47%                         |
|                  | Bloomberg Barclays U.S. Aggregate Bond Index <sup>21</sup>                                | —              | —            | —                          | —      | —      | —       | 1.11            | —                           | —                             |
|                  | Lipper Core Bond Index <sup>22</sup>  | —              | —            | —                          | —      | —      | —       | 0.97            | —                           | —                             |
| PAXHX            | Pax High Yield Bond Fund - Individual Investor Class                                      | 10/08/1999     | 13.81        | 13.81                      | 1.89   | 5.09   | 5.33    | 5.43            | 0.96%                       | 0.96%                         |
| PXHAX            | Pax High Yield Bond Fund - Class A  | 05/01/2013     | 13.80        | 13.80                      | 1.93   | 5.12   | 5.34    | 5.43            | 0.96%                       | 0.96%                         |
| PXHAX            | Pax High Yield Bond Fund - Class A (Load)   | 05/01/2013     | 8.76         | 8.76                       | 0.37   | 4.15   | 4.86    | 5.15            | 0.96%                       | 0.96%                         |
| PXHIX            | Pax High Yield Bond Fund - Institutional Class  | 06/01/2004     | 13.96        | 13.96                      | 2.13   | 5.35   | 5.55    | 5.60            | 0.71%                       | 0.71%                         |
| PXHRX            | Pax High Yield Bond Fund - Class R  | 04/02/2007     | 13.52        | 13.52                      | 1.64   | 4.86   | 5.08    | 5.28            | 1.21%                       | 1.21%                         |
|                  | BofA Merrill Lynch U.S. High Yield - Cash Pay - BB-B (Constrained 2%) Index <sup>23</sup> | —              | 14.76        | 14.76                      | 4.89   | 7.04   | 6.95    | —               | —                           | —                             |
|                  | Lipper High Yield Bond Funds Index <sup>24</sup>  | —              | 14.54        | 14.54                      | 3.67   | 6.72   | 5.92    | —               | —                           | —                             |

Performance data quoted represents 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. Visit [paxworld.com](http://paxworld.com) for current month end performance.

You should consider the funds' investment objectives, risks, and charges and expenses carefully before investing. For this and other important information, please obtain a fund prospectus by calling 800.767.1729. or visiting [www.paxworld.com](http://www.paxworld.com). Please read it carefully before investing. An investment in the funds involves risk, including loss of principal.

*RISK: 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 mid-size and 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 Mid Cap Fund, Large Cap Fund, Core Bond Fund and the ESG Beta® Dividend Fund are new and have a limited operating history.*

Effective June 30, 2016 the Pax Growth Fund (the "Predecessor Fund") was renamed the Pax ESG Beta Quality Fund (the Fund). The Predecessor Fund is treated as the survivor of the renaming for accounting and performance reporting purposes. Accordingly, all performance and other information shown for the Fund for periods prior to 6/30/2016 is that of the Predecessor Fund.

## About the Indices

<sup>1</sup> The S&P 500 Index is an unmanaged index of large capitalization common stocks.

<sup>2</sup> Lipper Large-Cap Core Funds Index invests at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of their dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. Large-cap core funds have more latitude in the companies in which they invest. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

<sup>3</sup> The Russell Midcap Index ("Benchmark") measures performance of the mid-capitalization sector of the US equity market. The index is a float-adjusted, capitalization-weighted index of the 800 smallest issuers in the Russell 1000 Index. The index is a subset of the Russell 1000 Index and serves as the underlying index for the Russell Midcap Growth and Value Index series. The Index is reconstituted annually.

<sup>4</sup> The Lipper Mid-Cap Core Funds Index is an unmanaged index of the 30 largest funds in the Lipper Mid Cap Core Fund category.

<sup>5</sup> The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

<sup>6</sup> The Lipper Small-Cap Core Funds Index tracks the results of the 30 largest mutual funds in the Lipper Small-Cap Core Funds Average. The Lipper Small-Cap Core Funds Average is a total return performance average of the mutual funds tracked by Lipper, Inc. that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below Lipper's USDE small-cap ceiling. Small-cap core funds have more latitude in the companies in which they invest. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index. The Lipper Small-Cap Core Funds Index is not what is typically considered to be an "index" because it tracks the performance of other mutual funds rather than the changes in the value of a group of securities, a securities index or some other traditional economic indicator.

<sup>7</sup> The Russell 1000 Index ("Benchmark") measures the performance of the largest 1,000 US companies representing approximately 90% of the investable US equity market. The Russell 1000 Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected.

<sup>8</sup> The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those companies in the Russell 1000 Index with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Index measures the performance of the 1,000 largest companies, as measured by market capitalization.

<sup>9</sup> The Lipper Multi-Cap Core Funds Index tracks the results of the 30 largest mutual funds in the Lipper Multi-Cap Core Funds Index Average. The Lipper Multi-Cap Core Funds Index Funds Average is a total return performance average of mutual funds tracked by Lipper, Inc. that invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. These funds typically have average characteristics compared to the S&P SuperComposite 1500 Index.

<sup>10</sup> Lipper Equity Income Funds Index seeks relatively high current income and growth of income by investing 60% or more of its portfolio in equities.

<sup>11</sup> The MSCI EAFE ESG Index is designed to measure the performance of equity securities of issuers of developed countries around the world excluding the U.S. and Canada that have high Environmental, Social and Governance (ESG) ratings relative to their sector and industry peers, as rated by MSCI ESG Research annually.

<sup>12</sup> The MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. Performance for the MSCI EAFE Index is shown "net", which includes dividend reinvestments after deduction of foreign withholding tax.

<sup>13</sup> Lipper International Large Cap Core Fund Index measures the performance of the 30 largest mutual funds in the international large cap core fund objective, as determined by Lipper, Inc.

<sup>14</sup> The Pax Global Women's Leadership Index is a customized market-weighted index consisting of equity securities of issuers organized or operating in countries around the world that demonstrate a commitment to advancing and empowering women through gender diversity on their boards, in management and through other policies and programs, and an understanding of the potential business advantages associated with greater gender diversity, as rated by Pax World Gender Analytics. In addition, the companies comprising the Index meet certain environmental, social and governance (ESG) or sustainability thresholds, as rated by MSCI ESG Research.

<sup>15</sup> The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World (Net) Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. Performance for the MSCI World Index is shown "net", which includes dividend reinvestments after deduction of foreign withholding tax.

<sup>16</sup> The Lipper Global Multi-Cap Core Funds Index tracks the results of the 30 largest mutual funds in the Global Multi-Cap Core Funds Average. The Global Multi-Cap Core Funds Index Average is a total return performance average of mutual funds tracked by Lipper, Inc. that track the results of funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Global multi-cap core funds typically have average characteristics compared to the MSCI World Index.

<sup>17</sup> Effective April 1, 2016 the MSCI ACWI Index replaced the MSCI Index as the primary benchmark for the Pax Global Environmental Markets Fund because Pax World believes the MSCI ACWI Index is a more appropriate representation of the universe of securities in which the Fund may invest. The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

## About the Indices, continued

<sup>18</sup> **The FTSE Environmental Opportunities Index Series** measures the performance of global companies that have significant involvement in environmental business activities, including renewable and alternative energy, energy efficiency, water technology and waste and pollution control. The FTSE Environmental Opportunities Index Series requires companies to have at least 20% of their business derived from environmental markets and technologies. The FTSE Environmental Opportunities Index Series is published by a joint venture of Impax Asset Management, Ltd. ("Impax") with FTSE International. Impax is also the sub-adviser to the Pax World Global Environmental Markets Fund.

<sup>19</sup> **The Blended Index** is comprised of 60% S&P 500 Index and 40% Barclays U.S. Aggregate Bond Index. The S&P 500 Index is an unmanaged index of large capitalization common stocks. The 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.

<sup>20</sup> **The Lipper Mixed-Asset Target Allocation Growth Funds Index** tracks the results of the 30 largest mutual funds in the Lipper Mixed-Asset Target Allocation Growth Funds Average, which 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 balanced portfolio of both stocks and bonds. 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>21</sup> **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.

<sup>22</sup> **Lipper Core Bond Funds 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.

<sup>23</sup> **The BofA Merrill Lynch U.S. High Yield BB-B (Constrained 2%) Index** 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%.

<sup>24</sup> **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 any index.

## Note About Inception Dates

Inception of Pax Balanced Fund Institutional Class and Class R shares is April 2, 2007. The performance information shown for Institutional Class and Class R shares represents the performance of the Individual Investor Class shares for the period prior to Institutional Class and Class R shares inception. Expenses have not been adjusted to reflect the expenses allocable to Institutional Class and Class R shares. If such expenses were reflected, the returns for the Institutional Class shares would be higher than those shown; and the returns for the Class R shares would be lower than those shown. For since inception returns for Institutional Class and Class R shares, please visit [paxworld.com](http://paxworld.com).

Inception of the Pax ESG Beta Quality Fund Institutional Class and Class R shares is April 2, 2007. The performance information shown for Institutional Class and Class R shares represents the performance of the Individual Investor Class shares for the period prior to Institutional Class and Class R shares inception. Expenses have not been adjusted to reflect the expenses allocable to Institutional Class and Class R shares. If such expenses were reflected, the returns for the Institutional Class shares would be higher than those shown; and the returns for the Class R shares would be lower than those shown. For since inception returns for Institutional Class and Class R shares, please visit [paxworld.com](http://paxworld.com). Effective June 30, 2016 the Pax Growth Fund (the "Predecessor Fund") was renamed the Pax ESG Beta Quality Fund (the Fund). The Predecessor Fund is treated as the survivor of the renaming for accounting and performance reporting purposes. Accordingly, all performance and other information shown for the Fund for periods prior to 6/30/2016 is that of the Predecessor Fund.

Inception of Pax High Yield Bond Fund 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. Inception of Pax World High Yield Bond Fund Class R shares is April 2, 2007. The performance information shown for Class R shares represents the performance of the Individual Investor Class shares for the period prior to Class R inception. Expenses have not been adjusted to reflect the expenses allocable to Institutional Class and Class R shares. If such expenses were reflected, the returns for the Institutional Class shares would be higher than those shown; and the returns for the Class R shares would be lower than those shown. For since inception returns for Institutional Class and Class R shares, please visit [paxworld.com](http://paxworld.com).

Inception of Pax Ellevest Global Women's Index Fund Institutional Class shares is April 19, 2006. Effective June 4, 2014, the Pax Ellevest Global Women's Index Fund acquired the assets of the Pax World Global Women's Equality Fund, a series of Pax World Funds Series Trust I, pursuant to an Agreement and Plan of Reorganization dated May 28, 2014. Pax World Global Women's Equality Fund acquired Women's Equity Fund, a series of Professionally Managed Portfolios ("Old Women's Equity Fund"), on October 29, 2007. Performance information shown includes the performance of Retail Class shares of Old Women's Equity Fund for periods prior to October 29, 2007, which has not been adjusted to reflect any differences in expenses between Old Women's Equity Fund and the Pax World Global Women's Equality Fund; if such expense adjustments were reflected, the returns would be higher than those shown.

On 3/31/2014 Pax World International Fund and Pax MSCI EAFE ESG Index ETF merged into the Pax MSCI International ESG Index Fund (the Fund), a passively managed index fund which seeks investment returns that closely correspond to the price and yield performance, before fees and expenses, of the MSCI EAFE ESG Index. Based on the similarity of the Fund to Pax MSCI EAFE ESG Index ETF, Pax MSCI EAFE ESG Index ETF (the Predecessor Fund) is treated as the survivor of the mergers for accounting and performance reporting purposes. Accordingly, all performance and other information shown for the Fund for periods prior to 3/31/2014 is that of the Predecessor Fund.

Inception of the Pax ESG Beta Quality, Pax Small Cap, Pax Global Environmental Markets and Pax High Yield Bond Funds' 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.

## Sales Charge Disclosure

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. Class A (load) reflects the maximum sales load for the Pax ESG Beta Quality, Pax Small Cap, Pax Global Environmental Markets Funds' A Class Shares of 5.50%.

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. Class A (load) reflects the maximum sales load for the Pax High Yield Bond Class A Shares of 4.50%.

NAV (net asset value) performance does not reflect the deduction of the sales load and if reflected, the sales load would reduce the performance quoted.

## Notes About Expenses

Total annual Large Cap Fund operating expenses, gross of any fee waivers or reimbursements, for Individual Investor Class and Institutional Class shares are 0.95% and 0.70%, respectively, as of 12/16/2016 prospectus.

Total annual Mid Cap Fund operating expenses, gross of any fee waivers or reimbursements, for Institutional Class and Individual Investor Class shares are 0.89% and 1.14%, respectively, as of 4/1/2016 prospectus.

Total annual Small Cap Fund operating expenses, gross of any fee waivers or reimbursements, for Institutional Class, Individual Investor Class, Class A and Class R shares are 0.98%, 1.23%, 1.23% and 1.48% respectively, as of 4/1/2016 prospectus.

Total annual Pax ESG Beta Quality Fund operating expenses, gross of any fee waivers or reimbursements, for Individual Investor Class, Class A, Institutional Class and Class R shares are 0.90%, 0.90%, 0.65% and 1.15%, respectively, as of 6/30/16 prospectus supplement.

## Notes About Expenses, continued

Total annual Pax ESG Beta Dividend Fund operating expenses, gross of any fee waivers or reimbursements, for Individual Investor Class and Institutional Class are 0.90% and 0.65%, respectively, as of 12/16/2016 prospectus. 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, Pax World Management does not consider acquired fund fees and expenses to be operating costs and expenses of the Fund.)

Total annual Pax MSCI International ESG Index Fund operating expenses, gross of any fee waivers or reimbursements, for Individual Investor Class, Institutional Class and Class R shares are 0.80%, 0.55% and 1.05% as of 4/1/2016 prospectus.

Total annual Pax Ellevest Global Women's Index Fund operating expenses, gross of any fee waivers or reimbursements, for Individual Investor Class and Institutional Class shares are 0.90% and 0.65%, respectively, as of 4/1/2016 prospectus.

Total annual Global Environmental Markets Fund operating expenses, gross of any fee waivers or reimbursements, for Individual Investor Class, Class A, Institutional Class and Class R shares are 1.31%, 1.31%, 1.06% and 1.56%, respectively, as of 4/1/2016 prospectus. The Global Environmental Markets Fund's investment adviser has contractually agreed to reimburse expenses (excluding Acquired Fund Fees and Expenses, if any) allocable to Individual Investor Class, Class A, Institutional Class and Class R shares of the Global Environmental Markets Fund to the extent such expenses exceed 1.23%, 1.23%, 0.98% and 1.48% of the average daily net assets of Institutional Class, Individual Investor Class, Class A and Class R shares, respectively. This reimbursement arrangement may not be amended or terminated without the approval of the Fund's Board of Trustees before December 31, 2017.

Total annual Core Bond Fund operating expenses, gross of any fee waivers or reimbursements, for Individual Investor Class and Institutional Class shares are 0.72% and 0.47%, respectively, as of 12/16/2016 prospectus.

Total annual High Yield Bond Fund operating expenses, gross of any fee waivers or reimbursements, for Individual Investor Class, Class A, Institutional Class and Class R shares are 0.96%, 0.96%, 0.71% and 1.21%, respectively, as of 4/1/2016 prospectus.

Effective 12/16/2016, total Pax Balanced Fund operating expenses, net of fee waivers and reimbursements are 0.91% and 0.66% and 1.16% for Individual Investor Class, Institutional Class and Class R, respectively. Pax Balanced Fund operating expenses, gross of any fee waivers or reimbursements, are 0.92%, 0.67% and 1.79% for Individual Investor Class, Institutional Class and Class R, respectively. The Adviser has agreed contractually to reimburse a portion of the Fund's expenses until at least December 31, 2017.

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