

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

Important Information about procedures for opening a new account. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents. Your account may be restricted and/or closed if we cannot verify your information. We will not be responsible for any losses or damages resulting from any failure to provide this information, or from any restriction placed upon, or closing of, your account.

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.

Fields noted with an asterisk (*) are required to establish your account.

1. PARTICIPANT INFORMATION

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

2. TYPE OF IRA

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

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

For SEP-IRA* only:

Employer Information

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

3. BROKER-DEALER OR ADVISOR INFORMATION (IF APPLICABLE)

By designating a broker/dealer or financial advisor, I/we hereby authorize the Fund and its transfer agent to accept instructions from, and transmit information to, such designee concerning my/our account(s).

RIA check here. RIAs and other financial advisors without selling agreements with Pax World will receive duplicate statements only and will not be authorized to provide instructions for transactions or account changes.

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3. BROKER-DEALER OR ADVISOR INFORMATION (CONTINUED)

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

4. INVESTMENT INSTRUCTIONS

Regular Contribution for Noted Tax Year: Current Year: \$ _____, Prior Year*: \$ _____.

If SEP IRA, Employer Contribution: \$ _____.

* Prior year contribution must be made by April 15.

Rollover (Please attach the Rollover Certification Form):

60 Day Rollover Check. Type of IRA or Qualified Plan being rolled over: _____

Direct Rollover from 401(k), 403(b), 457 Plan or other Qualified Plan (excluding a Designated Roth Contribution Account) to a Traditional IRA

Direct Rollover from a Designated Roth Contribution Account to a Roth IRA

Qualified Rollover Contribution (conversion) in to a Roth IRA from a 401(k), 403(b), 457 Plan or other Qualified Plan

Transfer of Assets (Please attach the Transfer of Assets Form):

Traditional or SEP IRA transfer of assets held at another institution

Roth IRA transfer of assets held at another institution

Conversions or Recharacterizations — Enclosed is a: Check or Roth IRA Conversion Form or Recharacterization Form

Roth IRA conversion rollover from an IRA

Recharacterization contribution (the proceeds of a distribution from a Traditional IRA or Roth IRA).

5. INVESTMENT AS FOLLOWS

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

Check this box if you have included the Annual Custodial Maintenance Fee of \$15.00. (You may add this amount to your contribution and send only one check.)

Pax Large Cap Fund	3050	Dollar Amount _____	or	Percentage _____
Pax Small Cap Fund	3048	Dollar Amount _____	or	Percentage _____
Pax US Sustainable Economy Fund	3042	Dollar Amount _____	or	Percentage _____
Pax Global Sustainable Infrastructure Fund	3041	Dollar Amount _____	or	Percentage _____
Pax Global Opportunities Fund	3051	Dollar Amount _____	or	Percentage _____
Pax Global Environmental Markets Fund	3049	Dollar Amount _____	or	Percentage _____
Pax Ellevest Global Women's Leadership Fund	3046	Dollar Amount _____	or	Percentage _____
Pax International Sustainable Economy Fund	3047	Dollar Amount _____	or	Percentage _____
Pax Core Bond Fund	3045	Dollar Amount _____	or	Percentage _____
Pax High Yield Bond Fund	3044	Dollar Amount _____	or	Percentage _____
Pax Sustainable Allocation Fund	3040	Dollar Amount _____	or	Percentage _____

All Dividends and Capital Gains will be reinvested.

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6. BENEFICIARY DESIGNATION

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).

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 understand that, unless I have specified otherwise, if I name multiple Primary Beneficiaries and a beneficiary does not survive me, such interest is terminated and that percentage will be divided proportionately among the remaining Primary Beneficiaries. Similarly, unless I have specified otherwise, if no Primary Beneficiary survives me and I have named multiple Contingent Beneficiaries and a beneficiary does not survive me, such interest is terminated and that percentage will be divided proportionately among the remaining Contingent Beneficiaries. I understand that 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.

Per Stirpes Beneficiary 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 the beneficiaries and the allocations thereto.

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

Primary Contingent (Please check one)

Name of Beneficiary (Individual or Trust)		% of Distribution	
Relationship		Birthdate or Date of Trust	
Beneficiary's Mailing Address		City	State Zip Code

Primary Contingent (Please check one)

Name of Beneficiary (Individual or Trust)		% of Distribution	
Relationship		Birthdate or Date of Trust	
Beneficiary's Mailing Address		City	State Zip Code

Custodian-Disclaimer: The Participant's spouse may have a property interest in the account, and may also have a right to dispose of that property interest by will. Therefore, the Custodian, together with any sponsors, issuers, depositories and other persons or entities associated with the investments, specifically disclaim any warranty as to the effectiveness of the Participant's beneficiary designation, or any warranty as to the ownership of the account after the death of the Participant or the Participant's spouse. For additional information, a qualified tax or legal professional should be consulted.

7. AUTOMATIC INVESTMENT (OPTIONAL)

A. 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.

Please invest \$ _____ (minimum \$50 per fund/account position) 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.

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Please automatically purchase into the following Fund(s):

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

For SEP IRA only:

Personal IRA contribution or Employer contribution

(If undesignated, contribution will be considered current year Employer)

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.

B. Bank Account Information

Please attach a voided, unsigned check for the bank account to be used in conjunction with electronic transactions for on request purchases and/or redemptions including Telephone/Online requests, submitted forms, and letters of instruction. If you are unable to provide a voided check, attach a copy of your bank statement, or a letter on bank stationery with your account registration, account number and bank routing number. The letter must be signed by a bank official.

Bank Name	Name(s) on Bank Account	
Bank Routing/ABA Number	Bank Account Number	THIS IS A: Checking Savings Account

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

Use this information for: Automated Clearing House (ACH) Federal Wire (\$10 fee for Wire Redemptions)

If neither option is checked, Pax World will use the default of Automated Clearing House.

You are hereby authorized to pay and charge to my account debits drawn on my account by and payable to the order of Pax World Funds. This authority is to remain in effect until revoked by me in writing and, until you 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.

8. CONSENT FOR E-DELIVERY

If you elect E-Delivery, you will receive a notification to the email address provided in Section 1 informing you when a document is available for viewing at www.impaxam.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.impaxam.com. Confidential account information will not be sent to you or requested from you via email.

Document Types for E-Delivery:

- Prospectus
- Quarterly Statements
- Transaction Confirmations
- Annual Report
- Tax Forms
- Semi-Annual Report
- Proxy Materials

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9. TERMS AND CONDITIONS

I, the Participant, acknowledge receiving and reading the Traditional and Roth IRA Application and Adoption Agreement Instructions, the Traditional IRA and Roth IRA Combined Disclosure Statement, the Traditional IRA Custodial Account Agreement, the Roth IRA Custodial Account Agreement and the Privacy Notice (the "Account Documents"). 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.

Article VIII, Section 23 of the Traditional IRA Custodial Account Agreement and Article IX, Section 23 of the Roth IRA Custodial Account Agreement authorize the Custodian to take or to omit to take certain actions in the event assets or property in my IRA Account are liquidated and the Custodian does not receive timely instructions it can reasonably or practicably carry out and I agree to the terms of both Sections 23.

I hereby establish an Individual Retirement Account ("IRA") in accordance with instructions provided on these pages entitled Traditional and Roth Individual Retirement Account (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").

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)-IT of the IRS regulations, to treat this contribution as a rollover contribution.

Custodial Fees: \$15.00 annual maintenance fee per account per year, due in December. This fee is owed and due for each full and partial calendar year that the IRA Account is open. The participant may pay the fee with funds other than those in the IRA Account ("noncustodial funds"). If the fee for a calendar year is not paid by the participant from non-custodial funds by the date in December 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 participant 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 have reviewed the rules set forth in the prospectus and the appropriate IRA Agreement regarding telephone/online transactions, and certain circumstances which may require redemptions to be requested in writing, including significant restrictions which apply to IRA redemptions. I understand that the telephone/online transaction privileges will apply to my account. If I do not provide banking information, telephone redemptions will be mailed via check to my address of record. I agree that neither the Custodian, Pax World Funds, nor their transfer agent, their agents, officers, trustees, directors or employees will be liable for any loss, liability or expense for acting, or refusing to act on instructions given under the telephone/online transaction privileges that are reasonably believed to be genuine and I accept the risk of loss.

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 understand that, if I am subject to community property or marital property state requirements, my spouse may be required to consent to any beneficiary I designate who is not my spouse, or who is in addition to my spouse. I also understand that any beneficiary designation I make, other than my spouse, may not be effective without my spouse's consent. I certify, under penalty of perjury, if I am married and have not named my spouse as my sole Primary Beneficiary, I have consulted a qualified tax or legal professional about the need to document spousal consent, and about the consequences of not obtaining my spouse's consent.

I (the Participant) 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, and (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.

Participant's Signature (Responsible Individual in case a minor IRA)

Date

IRA Custodian: BNY Mellon Investment Servicing Trust Company, 4400 Computer Drive, Westborough, MA 01581