

# Pax Balanced Fund - Investor Class

## Category

Allocation--50% to 70% Equity

## Investment Objective & Strategy

### From the investment's prospectus

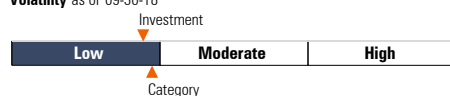
The investment seeks income and conservation of principal; as a secondary investment objective, the Balanced Fund seeks long-term growth of capital.

The fund follows multi-asset environmental, social and governance (ESG) strategy that invests in underlying funds that integrate ESG analysis into security selection and portfolio construction. The adviser normally expects to invest approximately 50-75% of its assets in equity securities and 25-50% of its assets in debt securities (including but not limited to debt securities convertible into equity securities).

Past name(s) : Pax World Balanced Individual Inv.

## Volatility and Risk

### Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	5.64	0.61	0.91
3 Yr Beta	0.98	—	0.96

## Principal Risks

Credit and Counterparty, Reinvestment, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Interest Rate, Market/Market Volatility, Equity Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, U.S. Government Obligations, Derivatives, Conflict of Interest, Management, Small Cap, Mid-Cap

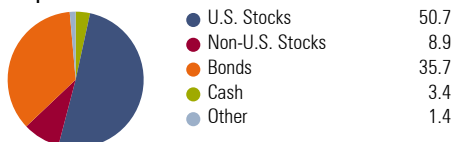
## Important Information

**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Portfolio Analysis

### Composition as of 06-30-18



### Top 10 Holdings as of 06-30-18

Top 10 Holdings as of 06-30-18	% Assets
Pax Core Bond Fund Institutional	37.46
Pax Large Cap Fund Institutional	37.36
Pax MSCI EAFE ESG Leaders Index Instl	8.43
Pax ESG Beta Dividend Fund Institutional	7.13
Pax Mid Cap Institutional	6.88
Pax Global Opportunities Institutional	1.36
State Street Inst U.S. Gov Mon	0.85
Pax Global Environmental Mrkts Instl	0.53

### Credit Analysis: % Bonds as of 06-30-18

AAA	64	BB	3
AA	8	B	1
A	11	Below B	0
BBB	10	Not Rated	4

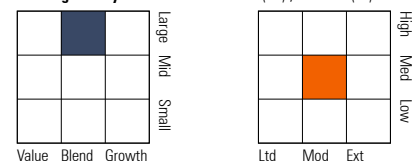
## Operations

Gross Prosp Exp Ratio	0.91% of fund assets
Net Prosp Exp Ratio	0.91% of fund assets
Management Fee	0.05%
12b-1 Fee	0.25%
Other Fee	—
Miscellaneous Fee(s)	0.61%
Fund Inception Date	08-10-71
Total Fund Assets (\$mil)	1,878.2
Annual Turnover Ratio %	14.00
Fund Family Name	Pax World

## Notes

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, acquired fund fees and expenses and extraordinary expenses), including accounting expenses, administrator, transfer agent and custodian fees, Fund legal fees and other expenses. Acquired Fund Fees and Expenses ("AFFEs") represent expenses indirectly borne by the Fund through its investment in other investment companies.

### Morningstar Style Box™ as of 06-30-18(EQ) ; 06-30-18(F-I)



### Morningstar Super Sectors as of 06-30-18

Morningstar Super Sectors as of 06-30-18	% Fund
Cyclical	38.34
Sensitive	38.38
Defensive	23.30

### Morningstar F-I Sectors as of 06-30-18

Morningstar F-I Sectors as of 06-30-18	% Fund
Government	36.07
Corporate	25.56
Securitized	24.56
Municipal	5.05
Cash/Cash Equivalents	8.76
Other	0.00

Waiver Data	Type	Exp. Date	%
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### Portfolio Manager(s)

Anthony Trzcinka, CFA. Since 2005.  
Nathan Moser, CFA. Since 2015.

Advisor	Impax Asset Management LLC
Subadvisor	—