

May 1, 2011

PROSPECTUS

Pax MSCI North America
ESG Index ETF
(NASI)



Pax MSCI EAFE
ESG Index ETF
(EAPS)



ESGShares ®

Bringing Sustainable Investing to the ETF Market

The prospectus explains what you should know about the funds before you invest. Please read it carefully. The Securities and Exchange Commission ("SEC") has not approved or disapproved these securities or passed upon the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offense.

Pax World Funds Trust II

Pax MSCI North America ESG Index ETF

Pax MSCI EAFE ESG Index ETF

Each of the Pax MSCI North America ESG Index ETF and the Pax MSCI EAFE ESG Index ETF (each a “Fund” and collectively, the “Funds”) is an exchange traded fund (“ETF”) that seeks investment results that closely correspond to the price and yield performance, before fees and expenses, of an index that defines a specific segment of the global stock market.

Shares of the Funds are listed on a national securities exchange (the NYSE Arca) and trade at market prices, which may be different from their net asset value (“NAV”). The Funds issue and redeem shares at NAV only in large blocks of shares (“Creation Units”) in exchange for a basket of securities and an amount of cash. Except when aggregated in Creation Units, shares of the Funds are not redeemable securities.

A NOTE TO INDIVIDUAL INVESTORS

Shares can generally be purchased directly from the issuing Fund only in exchange for a basket of securities that is expected to be worth more than one million dollars. Most individual investors, therefore, will not be able to purchase shares directly from the Fund. Instead, these investors will purchase shares in the secondary market through a brokerage account or with the assistance of a broker. Thus, some of the information contained in this Prospectus, such as information about purchasing and redeeming shares from a Fund and references to transaction fees imposed on purchases and redemptions, is not relevant to most individual investors. Shares purchased or sold through a brokerage account or with the assistance of a broker may be subject to brokerage commissions and charges.

Investment Products:

- Are Not FDIC Insured
- May Lose Value
- Are Not Bank Guaranteed

Table of Contents

Pax MSCI North America ESG Index ETF—Summary of Key Information	5
Investment Objective	5
Fees and Expenses	5
Example of Expenses	5
Portfolio Turnover	6
Principal Investment Strategies	6
Principal Risks	7
Performance Information	8
Investment Adviser	9
Portfolio Manager	9
Purchase and Sale of Fund Shares	9
Taxes	9
Pax MSCI EAFE ESG Index ETF—Summary of Key Information	10
Investment Objective	10
Fees and Expenses	10
Example of Expenses	10
Portfolio Turnover	11
Principal Investment Strategies	11
Principal Risks	12
Performance Information	14
Investment Adviser	14
Portfolio Manager	14
Purchase and Sale of Fund Shares	14
Taxes	15
About the Funds	16
Investment Objectives	16
Principal Investment Strategies	16
Index Descriptions	16
Risks	19
Sustainability/ESG Criteria	23
Management	26
Investment Adviser	26

Portfolio Managers	26
Portfolio Holdings Information	27
Administrator, Custodian and Transfer Agent	27
Shareholder Information	27
Buying and Selling Shares	27
Share Trading Prices	27
Determination of Net Asset Value	28
Dividends and Distributions	30
Book Entry	30
Delivery of Shareholder Documents (Householding)	30
Frequent Purchases and Redemptions of Fund Shares	31
Investments by Registered Investment Companies	31
Taxes	31
Taxes on Distributions	32
Taxes When Fund Shares are Sold	33
Taxes on Creation and Redemption of Creation Units	34
Creation and Redemption	34
Authorized Participants and the Continuous Offering of Shares	35
Creation and Redemption Transaction Fees for Creation Units	36
Distribution	36
Additional Notices	37
Premium/Discount Information	38
Financial Highlights	38

Pax MSCI North America ESG Index ETF

Cusip Number: 70422P107

NYSE Arca Exchange Trading Symbol: NASI

Summary of Key Information

Investment Objective

The Fund seeks investment returns that closely correspond to the price and yield performance, before fees and expenses, of the MSCI North America ESG Index, which is created and maintained by MSCI, Inc. The Index consists of equity securities of issuers organized or operating in the United States and Canada that have high sustainability or environmental, social and governance (ESG) ratings relative to their sector and industry group peers, as rated by MSCI ESG Research annually. The Fund’s investment objective may be changed by the board of trustees without a vote of shareholders.

Fees and Expenses

The table below describes the fees and expenses that investors may pay if they buy and hold shares of the Fund.

Shareholder Fees (fees paid directly from your investment):	None ¹
Annual Fund Operating Expenses (expenses that are deducted from Fund assets):	
Management Fee ²	0.50%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.50%

¹There are fees associated with Creation Units. See “Creation and Redemption Transaction Fees for Creation Units.”

²The management fee is a unified fee that includes all of the costs and expenses of the Fund (other than taxes, charges of governmental agencies, interest, brokerage commissions incurred in connection with portfolio transactions and extraordinary expenses), including accounting expenses, administrator, transfer agent and custodian fees, Fund legal fees and other expenses.

Example of Expenses

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The table assumes that an investor invests \$10,000 in the Fund for the time periods indicated and then sells all of his or her shares at the end of those periods. The table also assumes that the investment has a 5% return each year, that all dividends and distributions are reinvested and that the Fund’s operating expenses

remain the same throughout those periods. This example does not include the brokerage commissions that retail investors will pay to buy and sell shares of the Fund. It also does not include the transaction fees on purchases and redemptions of Creation Units, because those fees will not be imposed on retail investors. Although an investor's actual expenses may be higher or lower than those shown in the table, based on these assumptions his or her expenses would be:

	1 year	3 years	5 years	10 years
Pax MSCI North America ESG Index ETF	\$51	\$160	\$280	\$628

You would pay the same expenses if you did not sell your shares at the end of the indicated periods.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These transaction costs, which are not reflected in "Annual Fund Operating Expenses" or in the "Example of Expenses," affect the Fund's performance. During the most recent fiscal period from May 18, 2010 through December 31, 2010, the Fund's portfolio turnover rate was 30% of the average value of the portfolio.

Principal Investment Strategies

The Fund employs a "passive management"—or indexing—investment approach designed to track the performance of the MSCI North America ESG Index. Under normal circumstances, the Fund invests more than 80% of its total assets in the component securities of the Index and in American Depositary Receipts, Global Depositary Receipts and Euro Depositary Receipts representing the component securities of the Index. The Fund uses a replication strategy to seek to achieve its investment objective, which means that it generally will hold all of the component securities of the Index in approximately the same proportions as they are represented in the Index. The Fund may use a representative sampling strategy with respect to the Index when a replication strategy might be detrimental, such as when a security becomes temporarily illiquid, unavailable or less liquid. The Fund also may invest up to 20% of its total assets in certain futures, options and swap contracts, cash and cash equivalents, and stocks not included in the Index, but which Pax believes will help the Fund track the price and yield performance of the Index. Such securities and other financial instruments will be evaluated by the Fund's adviser for satisfaction of the adviser's ESG criteria. See "Pax Sustainability/ESG Criteria" on page 23. The Fund's investment adviser intends that, over time, the correlation between the Fund's performance and that of the Index, before fees and expenses, will be 95% or better. If the Index concentrates (*i.e.*,

holds 25% or more of its total assets) in the securities of a particular industry or group of industries, the Fund will concentrate its investments in the same industry or group of industries.

Principal Risks

- *Market Risk* Conditions in a broad or specialized market, a sector thereof or an individual industry may adversely affect security prices, thereby reducing the value of the Fund's investments.
- *Equity Securities Risk* The market price of equity securities may fluctuate significantly, rapidly and unpredictably, causing the Fund to experience losses. The prices of equity securities generally are more volatile than the prices of debt securities.
- *Investment Approach Risk* The Fund does not attempt to outperform the Index or take defensive positions in declining markets. Accordingly, the Fund's performance would likely be adversely affected by a decline in the Index.
- *Concentration Risk* A fund that concentrates in a single industry or group of industries may be more susceptible to an economic, market, political or regulatory occurrence affecting that specific industry or group of industries. If the Index concentrates in an industry or group of industries, the Fund will concentrate in the same industry or group of industries.
- *Non-U.S. Securities Risk* Non-U.S. securities may have less liquidity and more volatile prices than domestic securities, which can make it difficult for the Fund to sell such securities at desired times or prices. Non-U.S. markets may differ from U.S. markets in material and adverse ways. For example, securities transaction expenses generally are higher, transaction settlement may be slower, recourse in the event of default may be more limited and taxes and currency exchange controls may limit amounts available for distribution to shareholders. Non-U.S. investments are also subject to the effects of local political, social, diplomatic or economic events.
- *Canadian Investment Risk* The United States is Canada's largest trade and investment partner and the Canadian economy is significantly affected by developments in the U.S. economy. Certain trade agreements implemented among Canada, the United States and Mexico, such as the North American Free Trade Agreement, have increased Canada's dependency on the U.S. economy. The Canadian economy is also heavily dependent upon the economies of its European trading partners. Any downturn in U.S., Mexican or European economic activity is likely to have an adverse effect on the Canadian economy.
- *Currency Risk* The U.S. dollar value of your investment in the Fund may go down if the value of the local currency of the non-U.S. markets in which the Fund invests depreciates against the U.S. dollar.

- *Issuer Risk* The value of a security may fluctuate due to factors affecting only the entity that issued the security.
- *Non-Correlation Risk* The performance of the Fund and of the Index may vary somewhat for a variety of reasons.
- *Management Risk* At any time that the Fund employs a representative sampling strategy, investment decisions made by Pax and the Fund’s portfolio manager may cause the Fund to underperform the Index.
- *Market Trading Risk* Although Fund shares are listed on a national securities exchange, there can be no assurance that an active trading market for Fund shares will develop or be maintained. If an active market is not maintained, investors may find it difficult to buy or sell Fund shares.
- *Non-Diversification Risk* As a non-diversified fund, the Fund may invest a greater percentage of its total assets in the securities of fewer issuers than a “diversified” fund. Accordingly, the Fund’s value will likely be more volatile, because the effect of any change in the value of an investment will have a comparably greater affect on overall Fund value.
- *Small- and Medium-Sized Company Risk* Securities of small- and medium-sized companies may have less liquidity and more volatile prices than securities of larger companies, which can make it difficult for the Fund to sell such securities at desired times or prices.
- *Market Liquidity Risk* Trading of shares of the Fund on a national securities exchange may be halted under certain circumstances, such as the activation of marketwide “circuit breakers.”
- *Share Price Risk* As with all ETFs, although it is expected that the market price of the Fund’s shares will approximate the Fund’s NAV, the market price and the NAV may sometimes vary significantly. Thus, you may pay more than NAV when you buy shares of the Fund in the secondary market, and you may receive less than NAV when you sell those shares in the secondary market. Pax believes that, under normal market conditions, large market price discounts or premiums to NAV will not be sustained because of arbitrage opportunities.

As with all ETFs, you may lose money by investing in the Fund.

The foregoing descriptions are only summaries. Please see “Risks” on page 19 for more detailed descriptions of the foregoing risks.

Performance Information

No performance information is presented for the Fund because it has been in operation for less than one full calendar year. After the first full calendar year of operations, a bar chart and an average annual total return table will be provided.

Investment Adviser

Pax World Management LLC (the “Adviser”) is the investment adviser for the Fund.

Portfolio Manager

The following provides additional information about the individual portfolio manager who has primary responsibility for managing the Fund’s investments.

<u>Portfolio Manager</u>	<u>Title</u>	<u>Since</u>
Christopher H. Brown	Chief Investment Officer for the Adviser	1998

Purchase and Sale of Fund Shares

The Fund issues and redeems shares at NAV only in large blocks of shares (typically 50,000 or more) called “Creation Units.” Only a few institutional investors (known as “Authorized Participants”) are authorized to purchase and to redeem Creation Units. Most investors will buy and sell shares of the Fund, which trade on the NYSE Arca and elsewhere during the trading day, through brokers.

Shares may be redeemed by Authorized Participants in a specified number of Creation Units in exchange for a basket of portfolio securities designated by the Fund each day through the National Securities Clearing Corporation (“NSCC”). The Fund reserves the right to honor a redemption request by delivering a basket of securities or cash that differs from the published basket. The prices at which creations and redemptions occur are based on the next calculation of NAV after an order is received in proper form as described more fully in the Statement of Additional Information.

The price of Fund shares (other than shares purchased or redeemed in Creation Units) is based on market price, and because such shares trade at market prices, rather than at NAV, such shares may trade at a price greater than NAV (premium) or less than NAV (discount).

Taxes

The Fund intends to make distributions that generally will be taxable to shareholders as ordinary income or capital gains, unless a shareholder is a tax-exempt investor or otherwise invests through a tax-advantaged account, such as an IRA or 401(k) plan. If a shareholder invests through a tax-advantaged account, the shareholder may be taxed later upon withdrawal of monies from that account.

Pax MSCI EAFE ESG Index ETF

Cusip Number: 70422P206

NYSE Arca Exchange Trading Symbol: EAPS

Summary of Key Information

Investment Objective

The Fund seeks investment returns that closely correspond to the price and yield performance, before fees and expenses, of the MSCI EAFE ESG Index, which is created and maintained by MSCI, Inc. The Index consists of equity securities of issuers organized or operating in developed market countries around the world excluding the U.S. and Canada that have high sustainability or environmental, social and governance (ESG) ratings relative to their sector and industry group peers, as rated by MSCI ESG Research annually. The Fund's investment objective may be changed by the board of trustees without a vote of shareholders.

Fees and Expenses

The table below describes the fees and expenses that investors may pay if they buy and hold shares of the Fund.

Shareholder Fees (fees paid directly from your investment):	None ¹
Annual Fund Operating Expenses (expenses that are deducted from Fund assets):	
Management Fee ²	0.55%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.55%

¹There are fees associated with Creation Units. See "Creation and Redemption Transaction Fees for Creation Units."

²The management fee is a unified fee that includes all of the costs and expenses of the Fund (other than taxes, charges of governmental agencies, interest, brokerage commissions incurred in connection with portfolio transactions and extraordinary expenses), including accounting expenses, administrator, transfer agent and custodian fees, Fund legal fees and other expenses.

Example of Expenses

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The table assumes that an investor invests \$10,000 in the Fund for the time periods indicated and then sells all of his or her shares at the end of those periods. The table also assumes that the investment has a 5% return each year, that all dividends and distributions are reinvested and that the Fund's operating expenses

remain the same throughout those periods. This example does not include the brokerage commissions that retail investors will pay to buy and sell shares of the Fund. It also does not include the transaction fees on purchases and redemptions of Creation Units, because those fees will not be imposed on retail investors. Although an investor's actual expenses may be higher or lower than those shown in the table, based on these assumptions his or her expenses would be:

	1 year	3 years
Pax MSCI EAFE ESG Index ETF	\$56	\$176

You would pay the same expenses if you did not sell your shares at the end of the indicated periods.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These transaction costs, which are not reflected in "Annual Fund Operating Expenses" or in the "Example of Expenses," affect the Fund's performance.

Principal Investment Strategies

The Fund employs a "passive management"—or indexing—investment approach designed to track the performance of the MSCI EAFE ESG Index. Under normal circumstances, the Fund invests more than 80% of its total assets in the component securities of the Index and in American Depositary Receipts, Global Depositary Receipts and Euro Depositary Receipts representing the component securities of the Index. The Fund uses a representative sampling strategy to achieve its investment objective, which means that it will not always hold the same securities in the same proportions as the Index. The Fund also may invest up to 20% of its total assets in certain futures, options and swap contracts, cash and cash equivalents, and stocks not included in the Index, but which Pax believes will help the Fund track the price and yield performance of the Index. Such securities and other financial instruments will be evaluated by the Fund's adviser for satisfaction of the adviser's ESG criteria. See "Pax Sustainability/ESG Criteria" on page 23. Pax intends that, over time, the correlation between the Fund's performance and that of the Index, before fees and expenses, will be 95% or better. If the Index concentrates (*i.e.*, holds 25% or more of its total assets) in the securities of a particular industry or group of industries, the Fund will concentrate its investments in the same industry or group of industries.

Principal Risks

- *Market Risk* Conditions in a broad or specialized market, a sector thereof or an individual industry may adversely affect security prices, thereby reducing the value of the Fund's investments.
- *Equity Securities Risk* The market price of equity securities may fluctuate significantly, rapidly and unpredictably, causing the Fund to experience losses. The prices of equity securities generally are more volatile than the prices of debt securities.
- *Investment Approach Risk* The Fund does not attempt to outperform the Index or take defensive positions in declining markets. Accordingly, the Fund's performance would likely be adversely affected by a decline in the Index.
- *Concentration Risk* A fund that concentrates in a single industry or group of industries may be more susceptible to an economic, market, political or regulatory occurrence affecting that specific industry or group of industries. If the Index concentrates in an industry or group of industries, the Fund will concentrate in the same industry or group of industries.
- *Non-U.S. Securities Risk* Non-U.S. securities may have less liquidity and more volatile prices than domestic securities, which can make it difficult for the Fund to sell such securities at desired times or prices. Non-U.S. markets may differ from U.S. markets in material and adverse ways. For example, securities transaction expenses generally are higher, transaction settlement may be slower, recourse in the event of default may be more limited and taxes and currency exchange controls may limit amounts available for distribution to shareholders. Non-U.S. investments are also subject to the effects of local political, social, diplomatic or economic events.
- *Asian/Pacific Investment Risk* Certain Asia and Pacific region economies have experienced over-extension of credit, currency devaluations and restrictions, high unemployment, high inflation, decreased exports and economic recessions. Asia and Pacific region economies generally are dependent on the economies of Europe and the United States, especially with respect to agricultural products and natural resources. Political and social instability and deteriorating economic conditions may result in significant downturns and increased volatility in many Asia and Pacific region economies. Portions of the Asia and Pacific region have historically been prone to natural disasters such as tsunamis and droughts and the region is economically sensitive to environmental events. Any such event could have a significant adverse effect on Asia and Pacific region economies. The Australian and New Zealand economies, in particular, are dependent on exports from the agricultural and mining sectors, which make those economies particularly susceptible to fluctuations in the commodities markets. Australian and New Zealand economies are also

increasingly dependent on their growing service industries. Economic events in any one country can have a significant economic effect on the entire Asia and Pacific region.

- *European Investment Risk* The Economic and Monetary Union of the European Union ("EU") requires compliance with restrictions on inflation rates, deficits, interest rates, debt levels and fiscal and monetary controls, each of which may significantly affect EU member countries, as well as other European countries. Decreasing imports or exports, changes in governmental regulations on trade, changes in the exchange rate of the euro and recessions in EU economies may have a significant adverse effect on the economies of EU members and their trading partners, including non-member European countries. Additionally, eastern European markets remain relatively undeveloped and may be particularly sensitive to political and economic developments.
- *Currency Risk* The U.S. dollar value of your investment in the Fund may go down if the value of the local currency of the non-U.S. markets in which the Fund invests depreciates against the U.S. dollar.
- *Issuer Risk* The value of a security may fluctuate due to factors affecting only the entity that issued the security.
- *Non-Correlation Risk* The performance of the Fund and of the Index may vary somewhat for a variety of reasons.
- *Management Risk* At any time that the Fund employs a representative sampling strategy, investment decisions made by Pax and the Fund's portfolio manager may cause the Fund to underperform the Index.
- *Market Trading Risk* Although Fund shares are listed on a national securities exchange, there can be no assurance that an active trading market for Fund shares will develop or be maintained. If an active market is not maintained, investors may find it difficult to buy or sell Fund shares.
- *Non-Diversification Risk* As a non-diversified fund, the Fund may invest a greater percentage of its total assets in the securities of fewer issuers than a "diversified" fund. Accordingly, the Fund's value will likely be more volatile, because the effect of any change in the value of an investment will have a comparably greater affect on overall Fund value.
- *Small- and Medium-Sized Company Risk* Securities of small- and medium-sized companies may have less liquidity and more volatile prices than securities of larger companies, which can make it difficult for the Fund to sell such securities at desired times or prices.

- *Market Liquidity Risk* Trading of shares of the Fund on a national securities exchange may be halted under certain circumstances, such as the activation of marketwide “circuit breakers.”
- *Share Price Risk* As with all ETFs, although it is expected that the market price of the Fund’s shares will approximate the Fund’s NAV, the market price and the NAV may sometimes vary significantly. Thus, you may pay more than NAV when you buy shares of the Fund in the secondary market, and you may receive less than NAV when you sell those shares in the secondary market. Pax believes that, under normal market conditions, large market price discounts or premiums to NAV will not be sustained because of arbitrage opportunities.

As with all ETFs, you may lose money by investing in the Fund.

The foregoing descriptions are only summaries. Please see “Risks” on page 19 for more detailed descriptions of the foregoing risks.

Performance Information

No performance information is presented for the Fund because it has been in operation for less than one full calendar year. After the first full calendar year of operations, a bar chart and an average annual total return table will be provided.

Investment Adviser

Pax World Management LLC (the “Adviser”) is the investment adviser for the Fund.

Portfolio Manager

The following provides additional information about the individual portfolio manager who has primary responsibility for managing the Fund’s investments.

<u>Portfolio Manager</u>	<u>Title</u>	<u>Since</u>
Christopher H. Brown	Chief Investment Officer for the Adviser	1998

Purchase and Sale of Fund Shares

The Fund issues and redeems shares at NAV only in large blocks of shares (typically 50,000 or more) called “Creation Units.” Only a few institutional investors (known as “Authorized Participants”) are authorized to purchase and to redeem Creation Units. Most investors will buy and sell shares of the Fund, which trade on the NYSE Arca and elsewhere during the trading day, through brokers.

Shares may be redeemed by Authorized Participants in a specified number of Creation Units in exchange for a basket of portfolio securities designated by the Fund each day through the National Securities Clearing Corporation (“NSCC”). The Fund reserves the right to honor a redemption request by delivering a basket

of securities or cash that differs from the published basket. The prices at which creations and redemptions occur are based on the next calculation of NAV after an order is received in proper form as described more fully in the Statement of Additional Information.

The price of Fund shares (other than shares purchased or redeemed in Creation Units) is based on market price, and because such shares trade at market prices, rather than at NAV, such shares may trade at a price greater than NAV (premium) or less than NAV (discount).

Taxes

The Fund intends to make distributions that generally will be taxable to shareholders as ordinary income or capital gains, unless a shareholder is a tax-exempt investor or otherwise invests through a tax-advantaged account, such as an IRA or 401(k) plan. If a shareholder invests through a tax-advantaged account, the shareholder may be taxed later upon withdrawal of monies from that account.

About the Funds

Pax MSCI North America ESG Index ETF

Investment Objective

The Fund seeks investment returns that closely correspond to the price and yield performance, before fees and expenses, of the MSCI North America ESG Index, which is created and maintained by MSCI, Inc. The Index consists of equity securities of issuers organized or operating in the United States and Canada that have high sustainability or environmental, social and governance (ESG) ratings relative to their sector and industry group peers, as rated by MSCI ESG Research annually. The Fund's investment objective may be changed by the board of trustees without a vote of shareholders.

Principal Investment Strategies

The Fund employs a “passive management”—or indexing—investment approach designed to track the performance of the MSCI North America ESG Index. Under normal circumstances, the Fund invests more than 80% of its total assets in the component securities of the Index and in American Depositary Receipts, Global Depositary Receipts and Euro Depositary Receipts representing the component securities of the Index. The Fund uses a replication strategy to seek to achieve its investment objective, which means that it generally will hold all of the component securities of the Index in approximately the same proportions as they are represented in the Index. The Fund may use a representative sampling strategy with respect to the Index when a replication strategy might be detrimental, such as when a security becomes temporarily illiquid, unavailable or less liquid. The Fund also may invest up to 20% of its total assets (a “20% Basket”) in certain futures, options and swap contracts, cash and cash equivalents, and stocks not included in the Index, but which the Adviser believes will help the Fund track the price and yield performance of the Index. Such securities and other financial instruments will be evaluated by the Adviser for satisfaction of the Adviser's ESG criteria. See “Pax Sustainability/ESG Criteria” on page 23. The Adviser intends that, over time, the correlation between the Fund's performance and that of the Index, before fees and expenses, will be 95% or better. If the Index concentrates (*i.e.*, holds 25% or more of its total assets) in the securities of a particular industry or group of industries, the Fund will concentrate its investments in the same industry or group of industries.

Index Description

The Index is a free float-adjusted market capitalization weighted index designed to measure the performance of equity securities of issuers organized or operating in the United States and Canada that have high environmental, social and governance (ESG) ratings relative to their sector and industry group peers as

rated by MSCI ESG Research annually. The Index targets sector weights that reflect the relative sector weights of the MSCI USA Index and the MSCI Canada Index.

MSCI ESG Research framework evaluates companies' ESG characteristics and derives corresponding ESG scores and ratings. Companies are ranked by ESG score against their sector peers to determine their eligibility for the MSCI ESG indices. MSCI ESG Research identifies the highest-rated companies in each peer group to meet the float-adjusted market capitalization sector targets. The rating system is based on general and industry-specific ESG criteria, assigning ratings on a 9-point scale from AAA (highest) to C (lowest). Constituents of the MSCI North America Index having an ESG rating of B or above are eligible for inclusion in the Index.

Pax MSCI EAFE ESG Index ETF

Investment Objective

The Fund seeks investment returns that closely correspond to the price and yield performance, before fees and expenses, of the MSCI EAFE ESG Index, which is created and maintained by MSCI, Inc. The Index consists of equity securities of issuers organized or operating in developed market countries around the world excluding the U.S. and Canada that have high sustainability or environmental, social and governance (ESG) ratings relative to their sector and industry group peers, as rated by MSCI ESG Research annually. The Fund's investment objective may be changed by the board of trustees without a vote of shareholders.

Principal Investment Strategies

The Fund employs a “passive management”—or indexing—investment approach designed to track the performance of the MSCI EAFE ESG Index. Under normal circumstances, the Fund invests more than 80% of its total assets in the component securities of the Index and in American Depositary Receipts, Global Depositary Receipts and Euro Depositary Receipts representing the component securities of the Index. The Fund uses a representative sampling strategy to achieve its investment objective, which means that it will not always hold the same securities in the same proportions as the Index. Instead, the Fund generally will invest in a representative sample of the securities in the Index whose risk, return and other characteristics, in the Adviser's opinion, closely resemble the risk, return and other characteristics of the Index as a whole. The Fund also may invest up to 20% of its total assets (a “20% Basket”) in certain futures, options and swap contracts, cash and cash equivalents, and stocks not included in the Index, but which Pax believes will help the Fund track the price and yield performance of the Index. Such securities and other financial instruments will be evaluated by the Fund's adviser for satisfaction of the adviser's ESG criteria. See “Pax

Sustainability/ESG Criteria” on page 23. Pax intends that, over time, the correlation between the Fund’s performance and that of the Index, before fees and expenses, will be 95% or better. If the Index concentrates (*i.e.*, holds 25% or more of its total assets) in the securities of a particular industry or group of industries, the Fund will concentrate its investments in the same industry or group of industries.

Index Description

The Index is a free float-adjusted market capitalization weighted index designed to measure the performance of equity securities of issuers organized or operating in developed market 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 group peers, as rated by MSCI ESG Research annually. The Index targets sector weights that reflect the relative sector weights of the MSCI Europe & Middle East Index and the MSCI Pacific Index.

MSCI ESG Research evaluates companies’ ESG characteristics and derives corresponding ESG scores and ratings. Companies are ranked by ESG score against their sector peers to determine their eligibility for the MSCI ESG indices. MSCI ESG Research identifies the highest-rated companies in each peer group to meet the float-adjusted market capitalization sector targets. The rating system is based on general and industry-specific ESG criteria, assigning ratings on a 9-point scale from AAA (highest) to C (lowest). Constituents of the MSCI EAFE Index having an ESG rating of B or above are eligible for inclusion in the Index.

Risks

The Funds are subject to the principal risks set forth below.

Both Funds:

- *Market Risk* Conditions in a broad or specialized market, a sector thereof or an individual industry may adversely affect security prices, thereby reducing the value of the Fund’s investments.
- *Equity Securities Risk* The market price of equity securities may fluctuate significantly, rapidly and unpredictably, causing the Fund to experience losses. The prices of equity securities generally are more volatile than the prices of debt securities.
- *Investment Approach Risk* The Fund invests in securities included in, or securities the Fund’s investment adviser believes are representative of, the Index regardless of their investment merit. The Fund does not attempt to outperform the Index or take defensive positions in declining markets. As a result, the Fund’s performance would likely be adversely affected by a decline in the Index.
- *Concentration Risk* If the Fund’s Index concentrates in the securities of a particular industry or group of industries, the Fund will concentrate its investments in the same industry or group of industries. A fund that concentrates in, or otherwise invests a large portion of its assets in, a single industry or group of industries may be more susceptible to any single economic, market, political or regulatory occurrence affecting that industry or group of industries. In such case, the Fund may be more volatile than funds invested more broadly.
- *Non-U.S. Securities Risk* Non-U.S. markets can be significantly more volatile than domestic markets, causing the prices of some of the Fund’s investments to fluctuate significantly, rapidly and unpredictably. Non-U.S. securities may be less liquid than domestic securities; consequently, the Fund may at times be unable to sell non-U.S. securities at desirable times or prices. Brokerage commissions, custodial fees and other fees and expenses associated with securities transactions generally are higher for non-U.S. securities. Foreign governments may impose taxes which would reduce the amount of income and capital gain available to distribute to shareholders. Other risks related to non-U.S. securities include delays in the settlement of transactions; less publicly available information about issuers; different reporting, accounting and auditing standards; the effect of political, social, diplomatic or economic events; seizure, expropriation or nationalization of the issuer or its assets; and the possible imposition of currency exchange controls. If the Fund invests substantially in securities of non-U.S. issuers tied economically to a particular

country or geographic region, it will be subject to the risks associated with such country or geographic region to a greater extent than a fund that is more diversified across countries or geographic regions.

- *Currency Risk* Because the Fund's NAV is determined on the basis of U.S. dollars, the U.S. dollar value of your investment in the Fund may go down if the value of the local currency of the non-U.S. markets in which the Fund invests depreciates against the U.S. dollar. This is true even if the local currency value of securities held by the Fund goes up.
- *Issuer Risk* The value of a security may fluctuate due to factors particular to the entity that issued the security (such as labor or materials shortages, production cost overruns, excess financial leverage, supply and demand issues or mismanagement) that are not common to that entity's industry or to the market generally.
- *Non-Correlation Risk* The performance of the Fund and of the Index may vary somewhat for a variety of reasons. For example, the Fund incurs operating expenses and portfolio transaction costs not incurred by the Index. In addition, the Fund may not be able to be fully invested in the component securities of the Index. Any use of sampling techniques may affect the Fund's ability to achieve close correlation with the Index.
- *Management Risk* Investment decisions made by Pax and the Fund's portfolio manager in pursuing the Fund's representative sampling strategy may cause the Fund to underperform the Index.
- *Market Trading Risk* Although Fund shares are listed on a national securities exchange, there can be no assurance that an active trading market for Fund shares will develop or be maintained. If an active market is not maintained, investors may find it difficult to buy or sell Fund shares.
- *Non-Diversification Risk* The Fund is non-diversified, which generally means that it may invest a greater percentage of its total assets in the securities of fewer issuers than a "diversified" fund. This increases the risk that a change in the value of any one investment held by the Fund could affect the overall value of the Fund more than it would affect that of a diversified fund holding a greater number of investments. Therefore, the Fund's value will likely be more volatile than the value of a more diversified fund.
- *Small- and Medium-Sized Company Risk* Investing in securities of small- and medium-sized companies may involve greater volatility than investing in larger and more established companies because they can be subject to more abrupt and erratic share price changes than larger, more established companies. Securities of these types of companies may have limited liquidity, and their

prices may be more volatile. The stocks of smaller capitalization companies tend to have less trading volume than stocks of larger capitalization companies. Less trading volume may make it more difficult for our portfolio managers to sell securities of smaller capitalization companies at quoted market prices. Finally, there are periods when investing in smaller capitalization stocks falls out of favor with investors and the stocks of smaller capitalization companies underperform.

- *Market Liquidity Risk* Trading of shares of the Fund on a national securities exchange may be halted if exchange officials deem such action appropriate, if the Fund is delisted or if the activation of marketwide "circuit breakers" halts securities trading generally. If the Fund's shares are delisted, the Fund may seek to list its shares on another exchange, merge with another ETF or traditional mutual fund or redeem its shares at NAV.
- *Share Price Risk* As with all ETFs, Fund shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the shares of the Fund will approximate the Fund's NAV, there may be times when the market price and the NAV vary significantly. Thus, you may pay more than NAV when you buy shares of the Fund in the secondary market, and you may receive less than NAV when you sell those shares in the secondary market.

The market price of Fund shares during the trading day, like the price of any exchange-traded security, includes a "bid/ask" spread (the difference between the price a dealer is willing to pay for Fund shares and the price at which a dealer is willing to sell Fund shares) charged by the exchange specialist, market makers or other participants that trade the Fund shares. The bid/ask spread on ETF shares is likely to be larger on ETFs that are traded less frequently. In addition, in times of severe market disruption, the bid/ask spread can increase significantly. At those times, Fund shares are most likely to be traded at a discount to NAV, and the discount is likely to be greatest when the price of shares is falling fastest, which may be the time that you most want to sell your shares. Pax believes that, under normal market conditions, large market price discounts or premiums to NAV will not be sustained because of arbitrage opportunities.

Pax MSCI North America ESG Index ETF Only:

- *Canadian Investment Risk* The United States is Canada's largest trade and investment partner and the Canadian economy is significantly affected by developments in the U.S. economy. Certain trade agreements implemented among Canada, the United States and Mexico, such as the North American Free Trade Agreement, have increased Canada's dependency on the U.S. economy. The Canadian economy is also heavily dependent upon the economies of

its European trading partners. Any downturn in U.S., Mexican or European economic activity is likely to have an adverse effect on the Canadian economy.

Pax MSCI EAFE ESG Index ETF Only:

- *Asian/Pacific Investment Risk* Certain Asia and Pacific region economies have experienced over-extension of credit, currency devaluations and restrictions, high unemployment, high inflation, decreased exports and economic recessions. Asia and Pacific region economies generally are dependent on the economies of Europe and the United States, especially with respect to agricultural products and natural resources. Political and social instability and deteriorating economic conditions may result in significant downturns and increased volatility in many Asia and Pacific region economies. Portions of the Asia and Pacific region have historically been prone to natural disasters such as tsunamis and droughts and the region is economically sensitive to environmental events. Any such event could have a significant adverse effect on Asia and Pacific region economies. The Australian and New Zealand economies, in particular, are dependent on exports from the agricultural and mining sectors, which make those economies particularly susceptible to fluctuations in the commodities markets. Australian and New Zealand economies are also increasingly dependent on their growing service industries. Economic events in any one country can have a significant economic effect on the entire Asia and Pacific region.
- *European Investment Risk* The Economic and Monetary Union of the European Union (“EU”) requires compliance with restrictions on inflation rates, deficits, interest rates, debt levels and fiscal and monetary controls, each of which may significantly affect EU member countries, as well as other European countries. Decreasing imports or exports, changes in governmental regulations on trade, changes in the exchange rate of the euro and recessions in EU economies may have a significant adverse effect on the economies of EU members and their trading partners, including non-member European countries. Additionally, eastern European markets remain relatively undeveloped and may be particularly sensitive to political and economic developments.

There are circumstances (including additional risks not listed above) that could cause a Fund not to achieve its investment objective. As with all ETFs, shareholders of a Fund may lose money by investing in the Fund. For a discussion of additional risks applicable to the Funds, please see the section captioned “Investments and Special Considerations; Risk Factors” in the Statement of Additional Information. An investment in a Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Sustainability/ESG Criteria

MSCI Index Sustainability/ESG Criteria

MSCI ESG Research defines sustainability as the degree to which a company addresses the social and environmental needs of the present without compromising the quality of life of future generations. MSCI ESG Research formulates an ESG ranking for each company by identifying and applying key ESG performance indicators based on information obtained from a variety of sources, including company websites, regulatory filings, industry sources such as trade associations and professional journals, government data, non-governmental organizations and nonprofit groups, media searches of more than 9,000 global services and direct communication with companies.

MSCI ESG Research’s environmental ratings cover clean energy, climate change, environmentally beneficial products and services, ozone depleting chemicals, agricultural chemicals, pollution prevention, hazardous waste, recycling, regulatory violations, environmental management systems and emissions.

MSCI ESG Research’s social ratings cover charitable and innovative giving, investment controversies, support for education and housing, tax disputes, volunteer programs, executive and board diversity, discrimination, gay and lesbian policies, women and minority contracting, work/life benefits, employee health and safety, retirement benefits, union relations, cash profit sharing, employee involvement, workforce reductions, labor rights, relations with indigenous peoples, products that benefit the economically disadvantaged, antitrust, product quality and safety, marketing/contracting controversies and research and development innovation.

MSCI ESG Research’s governance ratings cover reporting such as political accountability, public policies, and transparency and structure issues including compensation, ownership and accounting.

Pax Sustainability/ESG Criteria

If it invests in companies for its 20% Basket, each Fund seeks to invest in companies that have, in the Adviser’s determination, positive corporate policies and practices in the following areas:

- Environment
- Workplace Practices and Human Rights
- Corporate Governance

- Community Impact
- Product Safety and Integrity

The Adviser's environmental criteria include such issues as emissions (air, water and soil), pollution prevention, recycling and waste reduction, energy and resource efficiency, use of clean and renewable energy, climate change initiatives and other policies and practices focused on promoting sustainable development.

The Adviser's workplace criteria include such issues as diversity, equal opportunity based on gender, race, religion, age, disability or sexual orientation, workplace health and safety, labor-management relations, vendor standards and human rights, including indigenous peoples' rights.

The Adviser's corporate governance criteria include such issues as board independence and diversity, executive compensation, auditor independence, shareholder rights, disclosure, conflict of interest, bribery and corruption, transparency, disclosure of political contributions, business ethics and legal and regulatory compliance.

The Adviser's community criteria include companies' commitment to and relationships with the communities in which they do business (including their commitment to sustainable development abroad), their philanthropic activities and, in the case of financial institutions, responsible lending practices.

The Adviser's product integrity criteria include analyses of such issues as product health and safety (including public health issues associated with product abuse and addiction), animal welfare, consumer issues and emerging technology issues.

The issues highlighted above are illustrative and do not necessarily reflect the full range of environmental, social and governance criteria the Adviser may apply in analyzing a particular security for investment. The availability of information about a company, issues associated with a particular industry, changing social conditions or other circumstances may affect the manner in which the Adviser's sustainability criteria are applied in a particular situation.

Companies in each Fund's 20% Basket do not necessarily meet exemplary standards in all aspects of environmental, social and governance performance; nor, the Adviser recognizes, is any company perfect when it comes to corporate responsibility or sustainability. The Adviser nonetheless seeks to invest in companies that adhere to positive standards in these areas. The Adviser's environmental, social and governance criteria are designed to assist it in identifying those investments. The Adviser also believes that well-managed companies that maintain good relations with employees, consumers, communities and the natural environment, and that strive to improve in those areas, will in the long run better serve investors as well.

When the Adviser is required to make an investment decision for a Fund on an expedited basis, the Adviser's sustainability analysis of the issuer may be based on a more limited set of facts than the Adviser would consider sufficient in the ordinary course. When a security is purchased under such circumstances, the Adviser will endeavor to complete its full sustainability analysis within a reasonable period following such purchase.

Once a security is purchased by a Fund for its 20% Basket, the Adviser will endeavor to review that company's performance on an annual basis to determine whether it continues to meet the Funds' sustainability criteria. If it is determined after the initial purchase by a Fund that a company no longer meets the Adviser's environmental, social and governance standards (due to acquisition, merger or other developments), the Adviser will seek to sell the securities of that company from the Fund's 20% Basket as soon thereafter as practicable taking into consideration (i) any gain or loss which may be realized from such elimination, (ii) the tax implications of such elimination and (iii) market conditions including the availability of a purchaser. This requirement may cause a Fund to dispose of a security at a time when it may be disadvantageous to do so. Given this, there can be no assurance that a Fund's investment objective will be achieved.

Please note that the Adviser's Sustainability/ESG criteria are applied only to securities or other financial instruments held in a Fund's 20% Basket.

Management

Investment Adviser

Pax World Management LLC, 30 Penhallow Street, Suite 400, Portsmouth, New Hampshire 03801, is the investment adviser for the Funds. The Adviser is responsible for the management of the Funds, subject to oversight by the board of trustees of Pax World Funds Trust II (the “Trust”), of which each Fund is a series. The Adviser is a registered investment adviser and has been an investment adviser since 1971. A discussion regarding the basis for the board of trustees’ approval of the Funds’ investment advisory agreement will be available in the Trust’s semiannual report to shareholders for the six-month period ending June 30, 2011.

The Funds pay a unified management fee to the Adviser at the following annual rates (expressed as a percentage of the average daily net assets of such Fund):

	Management Fee
Pax MSCI North America ESG Index ETF	0.50%
PAX MSCI EAFE ESG Index ETF	0.55%

Out of the management fee, the Adviser pays all expenses of managing and operating the Funds, except taxes, charges of governmental agencies, interest, brokerage commissions incurred in connection with portfolio transactions and extraordinary expenses.

Portfolio Manager

The following provides additional information about the individual portfolio manager who has primary responsibility for managing the Funds’ investments.

Christopher H. Brown is the portfolio manager of the Funds, and has served in that position since the Funds’ inception. Mr. Brown is the Chief Investment Officer of the Adviser and has been a portfolio manager with the Adviser since 1998. Mr. Brown is a graduate of the Boston University School of Management with a concentration in Finance.

Mr. Brown is primarily responsible for the day-to-day management of the Funds.

The Trust’s Statement of Additional Information provides additional information about (i) the portfolio manager’s compensation, (ii) other accounts, if any, managed by the portfolio manager and (iii) the portfolio manager’s ownership, if any, of shares of the Fund.

Portfolio Holdings Information

Information about each Fund’s daily portfolio securities is available at www.esgshares.com.

A description of the Funds’ policies and procedures with respect to the disclosure of its portfolio securities is available in the Trust’s Statement of Additional Information.

Administrator, Custodian and Transfer Agent

State Street Bank and Trust Company is the administrator, custodian and transfer agent for each Fund.

Shareholder Information

Additional shareholder information is available free of charge by calling 888.PAX.FUND (888.729.3863) or by visiting the Funds’ website at www.esgshares.com.

Buying and Selling Shares

Most investors will buy and sell shares of the Funds through brokers. Shares of the Funds trade on the NYSE Arca and elsewhere during the trading day and can be bought and sold throughout the trading day like other publicly-traded securities. When buying or selling shares through a broker, most investors will incur customary brokerage commissions and charges.

Shares of the Funds trade under the trading symbols listed for each respective Fund in the section describing such Fund.

Shares of the Funds may be acquired or redeemed directly from a Fund only in Creation Units or multiples thereof, as discussed in the “Creation and Redemption” section of this Prospectus. Once created, shares of the Funds trade in the secondary market in quantities less than a Creation Unit.

Share Trading Prices

As with other types of securities, the trading prices of shares in the secondary market can be affected by market forces such as supply and demand, economic conditions and other factors. The price you pay or receive when you buy or sell

your shares in the secondary market may be more or less than the NAV of such shares.

The approximate value of shares of each Fund is disseminated every fifteen seconds throughout the trading day by the NYSE Arca or by other information providers. This approximate value should not be viewed as a “real-time” update of the NAV, because the approximate value may not be calculated in the same manner as the NAV, which is computed once per day. The approximate value generally is determined by using current market quotations and/or price quotations obtained from brokers or dealers that may trade in the portfolio securities held by the Funds. The Funds are not involved in, or responsible for, the calculation or dissemination of the approximate value and make no warranty as to its accuracy.

Determination of Net Asset Value

The net asset value per share (“NAV”) of each Fund’s shares is determined by dividing the total value of such Fund’s net assets (*i.e.*, the value of its securities and other assets less its liabilities, including expenses payable or accrued, but excluding capital stock and surplus) by the total number of shares outstanding.

The NAV of each Fund ordinarily is determined as of the close of regular trading (normally 4:00 p.m. Eastern time) (the “NYSE Close”) on the New York Stock Exchange on each day (a “Business Day”) that the New York Stock Exchange is open for trading.

The Funds’ investments for which market quotations are readily available are valued at market value. Market values for various types of securities and other instruments are determined on the basis of closing prices or last sales prices on an exchange or other market, or based on quotes or other market information obtained from quotation reporting systems, established market makers or pricing services. Please see “Net Asset Value” in the Statement of Additional Information. Short-term investments having a maturity of 60 days or less are generally valued at amortized cost.

If market quotations are not readily available (including in cases when available market quotations are deemed to be unreliable), the Funds’ investments will be valued as determined in good faith pursuant to policies and procedures approved by the board of trustees (so called “fair value pricing”). Fair value pricing may require subjective determinations about the value of a security or other asset, and fair values used to determine a Fund’s NAV may differ from quoted or published prices, or from prices that are used by others, for the same investments. Also, the use of fair value pricing may not always result in adjustments to the prices of securities or other assets held by a Fund.

The Funds may determine that market quotations are not readily available due to events relating to a single issuer (*e.g.*, corporate actions or announcements) or events relating to multiple issuers (*e.g.*, governmental actions or natural disasters). The Funds may determine the fair value of investments based on information provided by pricing services and other third-party vendors, which may recommend fair value prices or adjustments with reference to other securities, indexes or assets. In considering whether fair value pricing is required and in determining fair values, the Funds may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indexes) that occur after the close of the relevant market and the usual time of valuation.

The board of trustees of the Trust has determined that, because shares of the Funds are purchased or redeemed principally by the delivery of in-kind securities, rather than cash, the use of local market closing prices to determine the value of foreign securities, rather than fair values determined as of the NYSE Close to give effect to intervening changes in one or more Indexes, is unlikely to result in material dilution of the interests of the Funds’ shareholders. Therefore, and in order to minimize tracking error relative to their respective Indexes (which are based on local market closing prices), the Funds generally intend to use local market closing prices to determine the value of foreign securities. The board of trustees intends to monitor the Funds’ use of local market closing prices to value foreign securities, and may determine in the future to value foreign securities using a different methodology. Please see “Net Asset Value” in the Statement of Additional Information.

For purposes of calculating NAV, the Funds normally use pricing data for domestic equity securities received shortly after the NYSE Close and do not normally take into account trading, clearances or settlements that take place after the NYSE Close. Domestic fixed income and foreign securities are normally priced using data reflecting the earlier closing of the principal markets for those securities, subject to possible fair value adjustments. Information that becomes known to the Funds or their agents after NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or NAV determined earlier that day.

Investments initially valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services. As a result, NAV of a Fund’s shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of investments traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly at times that the New York Stock Exchange is closed, and the NAV of a Fund’s shares may change at times when an investor is not able to purchase, redeem or exchange shares.

Transactions in Fund shares will be priced at NAV only if you purchase or redeem shares directly from a Fund in Creation Units. Fund shares are purchased or sold on the NYSE Arca at market prices, which may be higher or lower than NAV.

Dividends and Distributions

Each Fund pays out dividends, if any, to investors at least annually. Each Fund distributes its net realized capital gains, if any, to investors annually. The Funds may occasionally be required to make supplemental distributions at some other time during the year. Distributions in cash may be reinvested automatically in additional whole shares only if the broker through whom you purchased shares makes such option available. Distributions are taxable to you whether you receive them in cash or reinvest them in additional shares through your broker. Your broker is responsible for distributing the income and capital gains distributions to you.

Book Entry

Shares of the Funds are held in book-entry form, which means that no share certificates are issued. The Depository Trust Company (“DTC”) or its nominee is the record owner of all outstanding shares of each Fund.

Investors owning shares of the Funds are beneficial owners as shown on the records of DTC or its participants. Participants include DTC, securities brokers and dealers, banks, trust companies, clearing corporations, and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of shares, you are not entitled to receive physical delivery of share certificates or to have shares registered in your name, and you are not considered a registered owner of shares. Therefore, to exercise any right as an owner of shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any securities that you hold in book entry or “street name” form. Your broker will provide you with account statements, confirmations of your purchases and sales and tax information.

Delivery of Shareholder Documents (Householding)

Householding is an option available to certain investors of the Funds. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Funds is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your

broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.

Frequent Purchases and Redemptions of Fund Shares

Since the Funds are ETFs, only a few institutional investors (known as “Authorized Participants”) are authorized to purchase and to redeem shares directly with the Fund. Each Fund accommodates frequent purchases and redemptions of Creation Units by Authorized Participants and does not place a limit on purchases or redemptions of Creation Units by these investors. Each Fund reserves the right, but does not have the obligation, to reject any order at any time. Each Fund reserves the right to impose, but does not currently impose, restrictions on disruptive, excessive or short-term trading.

The Trust’s board of trustees has not adopted a policy whereby the Funds monitor for frequent purchases and redemptions of Fund shares (“frequent trading”). The board of trustees believes that a frequent trading monitoring policy is unnecessary for the Funds because shares of the Funds are listed and traded on a national securities exchange. In addition, the Funds generally sell and redeem their shares through transactions that are principally in-kind, reducing the risk of mispricing that might be exploited by a frequent trader.

Investments by Registered Investment Companies

Section 12(d)(1) of the Investment Company Act of 1940 restricts investments by registered investment companies in the securities of other investment companies, including shares of the Funds. Registered investment companies are permitted to invest in the Funds beyond the limits set forth in section 12(d)(1), subject to certain terms and conditions set forth in an SEC exemptive order issued to the Trust, including that such investment companies enter into an agreement with the Funds.

Taxes

The following discussion is a summary of some important U.S. federal income tax considerations generally applicable to investments in the Funds. Your investment in a Fund may have other tax implications. Please consult your tax advisor about the tax consequences of an investment in Fund shares, including the possible application of foreign, state and local tax laws.

Each Fund intends to elect to be treated and to qualify each year as a regulated investment company (“RIC”) under the Internal Revenue Code of 1986, as

amended. A RIC is not subject to tax at the fund level on income and gains from investments that are distributed to shareholders. A Fund's failure to qualify as a RIC would result in Fund-level taxation, and consequently a reduction in income available for distribution to shareholders.

Taxes on Distributions

For federal income tax purposes, distributions of net investment income are generally taxable as ordinary income. Taxes on distributions of capital gains are determined by how long a Fund owned the investments that generated them, rather than how long you have owned your Fund shares. Distributions of net capital gains (the excess of net long-term capital gains from the sale of investments that a Fund owned for more than one year over net short-term capital losses) that are properly reported by a Fund as capital gain dividends ("Capital Gain Dividends") generally will be taxable to you as long-term capital gains. Long-term capital gain rates have been temporarily reduced—in general, to 15%, with a 0% rate applying to taxpayers in the 10% and 15% rate brackets—for taxable years beginning before January 1, 2013. These reduced rates will expire for taxable years beginning on or after January 1, 2013, unless Congress enacts legislation providing otherwise. Distributions of gains from the sale of investments that a Fund owned for one year or less generally will be taxable to you as ordinary income. For taxable years beginning before January 1, 2013, distributions of investment income properly reported by a Fund as derived from "qualified dividend income" generally will be taxed to individuals at rates applicable to long-term capital gain, provided holding period and other requirements are met at both the shareholder and the Fund level. This provision will expire for taxable years beginning on or after January 1, 2013, unless Congress enacts legislation providing otherwise.

In general, your distributions are subject to federal income tax for the year when they are paid. Certain distributions paid in January, however, may be treated as paid on December 31 of the prior year. Distributions are taxable even if they are paid from income or gains earned by a Fund before your investment (and thus were included in the price you paid for your shares).

Dividends and interest received by a Fund with respect to foreign securities may give rise to withholding and other taxes imposed by foreign countries. Tax conventions between certain countries and the United States may reduce or eliminate such taxes. If more than 50% of securities held by a Fund are foreign securities and each of you and the Fund meet certain requirements, you may be entitled to claim a credit or deduction with respect to foreign taxes withheld from or paid by the Fund in respect of those foreign securities. Potential investors should consult the Statement of Additional Information for further information.

A Fund's use of derivatives may affect the amount, timing and/or character of distributions to shareholders and therefore may increase the amount of taxes payable by shareholders.

If you are neither a resident nor a citizen of the United States or if you are a foreign entity, dividends (other than Capital Gain Dividends) paid to you by a Fund generally will be subject to a 30% U.S. withholding tax, unless a lower treaty rate applies. However, for taxable years of a Fund beginning before January 1, 2012, a Fund will not be required to withhold on certain interest-related dividends or short-term capital gain dividends paid to foreign persons, provided the Fund properly reports those dividends as such. A Fund is permitted to report such part of its dividends as interest-related and/or short-term capital gain dividends as are eligible, but is not required to do so. In the case of Fund shares held through a financial intermediary, the intermediary may withhold even if the Fund reports all or a portion of a payment as an interest-related or short-term capital gain dividend to shareholders. These exemptions will expire with respect to taxable years of the Funds beginning on or after January 1, 2012, unless Congress enacts legislation providing otherwise. Foreign persons should consult the Statement of Additional Information for further information.

A Fund (or financial intermediaries through which a shareholder holds Fund shares) may be required to withhold U.S. federal income tax from all taxable distributions and redemption proceeds payable to individual shareholders who fail to provide the Fund (or intermediary) with correct taxpayer identification numbers or to make required certifications, or who have been notified by the IRS that they are subject to backup withholding. Backup withholding is not an additional tax; rather, it is a way in which the IRS ensures it will collect taxes otherwise due.

Any amounts withheld may be credited against the shareholder's U.S. federal income tax liability.

Taxes When Fund Shares are Sold

Any capital gain or loss realized upon a sale of Fund shares generally is treated as a long-term gain or loss if the shares have been held for more than one year. Any capital gain or loss realized upon a sale of Fund shares held for one year or less is generally treated as a short-term gain or loss, except that any capital loss on a sale of shares held for six months or less is treated as long-term capital loss to the extent that Capital Gain Dividends were paid with respect to such shares. The ability to deduct capital losses may be limited.

Additional Tax Considerations for Creation and Redemption of Creation Units

An Authorized Participant who exchanges securities for Creation Units generally will recognize a gain or a loss equal to the difference between (a) the sum of the market value of the Creation Units received at the time of the exchange and any Cash Component (as defined below) received and (b) the sum of the Authorized Participant's aggregate basis in the securities surrendered and any Cash Component paid. An Authorized Participant who redeems Creation Units for securities and/or cash will generally recognize a gain or loss equal to the difference between (a) the Authorized Participant's basis in the Creation Units and (b) the sum of the aggregate market value of any securities and the amount of any cash received for such Creation Units.

Any capital gain or loss realized upon a redemption (or creation) of Creation Units is generally treated as long-term capital gain or loss if the Fund shares (or securities surrendered) have been held for more than one year and as short-term capital gain or loss if the shares (or securities surrendered) have been held for one year or less.

If you purchase or redeem Creation Units, you will be sent a confirmation statement showing how many shares you purchased or sold and at what price. Persons purchasing or redeeming Creation Units should consult their own tax advisors with respect to the tax treatment of any creation or redemption transaction.

The tax information provided in this Prospectus is general information and, unless otherwise explicitly noted, may not apply to a shareholder if he or she is investing through a tax-advantaged account such as an IRA or a qualified employee benefit plan. This information is based on current tax laws and regulations, which may change (possibly with retroactive effect). Shareholders are urged to consult their own tax advisors regarding their particular tax situation (under federal, state, local, and foreign tax laws). More information about taxes is contained in the Statement of Additional Information.

Creation and Redemption

The shares that trade in the secondary market are "created" at NAV. Each Fund issues and redeems shares at NAV only in Creation Units. Each Fund generally issues and redeems shares in exchange for in-kind securities and cash.

As a practical matter, only institutions or large investors purchase or redeem Creation Units. Each "creator" enters into an authorized participant agreement

with the Funds' Distributor, and deposits into the applicable Fund a portfolio of securities closely approximating the holdings of the Fund and pays or receives a specified amount of cash ("Cash Component") equal to the difference between the NAV of a Creation Unit and the market value of the basket of securities in exchange for a specified number of Creation Units. Each business day, prior to the opening of trading, each Fund will designate through the NSCC the names and number of shares of each security to be included in that day's basket. Each Fund reserves the right to accept a basket of securities or cash that differs from the published basket. No Fund will issue fractional Creation Units.

Similarly, shares may be redeemed in a specified number of Creation Units in exchange for a designated basket of portfolio securities. Each Fund reserves the right to honor a redemption request by delivering a basket of securities or cash that differs from the published basket. The prices at which creations and redemptions occur are based on the next calculation of NAV after an order is received in proper form as described more fully in the Statement of Additional Information.

Creations and redemptions must be made by an Authorized Participant or through a firm that is either a member of the Continuous Net Settlement System of the NSCC or a DTC participant, and in either case, by a person who has executed an agreement with the Funds' distributor with respect to creations and redemptions of Creation Unit aggregations. Information about the procedures regarding creation and redemption of Creation Units (including the cut-off times for receipt of creation and redemption orders) is included in the Trust's Statement of Additional Information.

Authorized Participants and the Continuous Offering of Shares

Because new shares may be created and issued on an ongoing basis, at any point during the life of a Fund, a "distribution," as such term is used in the Securities Act of 1933 ("Securities Act"), may be occurring. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner that could render them statutory underwriters and subject to the prospectus-delivery and liability provisions of the Securities Act. Any determination of whether one is an underwriter must take into account all the relevant facts and circumstances of each particular case.

Broker-dealers should also note that dealers who are not "underwriters," but who are participating in a distribution (as contrasted to ordinary secondary transactions), and thus dealing with shares that are part of an "unsold allotment" within the meaning of Section 4(3)(C) of the Securities Act, would be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the

Securities Act. For delivery of prospectuses to exchange members, the prospectus delivery mechanism of Rule 153 under the Securities Act is available only with respect to transactions on a national securities exchange.

Creation and Redemption Transaction Fees for Creation Units

Each Fund may impose a creation transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. The standard creation and redemption transaction fees are listed below. The standard creation transaction fee is charged to each purchaser on the day such purchaser creates a Creation Unit. The fee is a single charge and will be the amount indicated below regardless of the number of Creation Units purchased by an investor on the same day. Similarly, the standard redemption transaction fee will be the amount indicated below regardless of the number of Creation Units redeemed that day. Purchasers and redeemers of Creation Units for cash (when cash creations and redemptions are permitted) will also be subject to an additional variable charge of up to a maximum of four times the standard creation/redemption transaction fee shown below to offset the transaction cost to the Fund of buying portfolio securities. In addition, purchasers and redeemers of Creation Units are responsible for payment of the costs of transferring securities to or from a Fund. From time to time, Pax may cover the cost of any transaction fees.

The following table also shows, as of March 31, 2011, the approximate value of one Creation Unit for each Fund. The fees shown below are payable only by investors who purchase shares directly from a Fund. Retail investors who purchase shares on the NYSE Arca will not pay these fees.

Fund	Approximate Value of One Creation Unit	Standard Creation/Redemption Transaction Fee	Maximum Creation/Redemption Transaction Fee
Pax MSCI North America ESG Index ETF	\$1,443,500	\$1,000	\$4,000
Pax MSCI EAFE ESG Index ETF	\$1,246,000	\$1,800	\$7,200

Distribution

ALPS Distributors, Inc. (the “Distributor”) serves as the distributor of Creation Units for each Fund on an agency basis. The Distributor does not maintain a secondary market in shares of the Funds. The Distributor’s principal address is 1290 Broadway, Suite 1100, Denver, Colorado 80203.

The Distributor has no role in determining the policies of any Fund or the securities that are purchased or sold by any Fund.

Additional Notices

Shares of the Funds are not sponsored, endorsed or promoted by the NYSE Arca (the “Exchange”). The Exchange makes no representation or warranty, express or implied, to the owners of the shares of the Funds or any member of the public regarding the ability of the Funds to track the total return performance of the Indexes or the ability of the Indexes to track stock market performance. The Exchange is not responsible for, nor has it participated in, the determination of the compilation or the calculation of the Indexes, nor in the determination of the timing of, prices of or quantities of the shares of the Funds to be issued, nor in the determination or calculation of the equation by which the shares are redeemable. The Exchange has no obligation or liability to owners of the shares of the Funds in connection with the administration, marketing, or trading of the shares of the Funds.

The Exchange does not guarantee the accuracy and/or the completeness of the Indexes or any data included therein. The Exchange makes no warranty, express or implied, as to results to be obtained by the Trust on behalf of the Funds, the owners of the shares, or any other person or entity from the use of the Indexes or any data included therein. The Exchange makes no express or implied warranties, and hereby expressly disclaims all warranties of merchantability or fitness for a particular purpose, with respect to the Indexes or any data included therein. Without limiting any of the foregoing, in no event shall the Exchange have any liability for any lost profits or indirect, punitive, special or consequential damages even if notified of the possibility thereof.

The Adviser and the Funds make no representation or warranty, express or implied, to the owners of shares of the Funds or any member of the public regarding the advisability of investing in securities generally or in the Funds particularly or the ability of the Indexes to track general stock market performance. MSCI has no obligation to take the needs of the Funds or the owners of shares of the Funds into consideration in determining, composing or calculating the Indexes. MSCI is not responsible for, and has not participated in, the determination of the timing of, prices at or quantities of shares of the Funds to be issued, or in the determination or calculation of the equation by which the shares of the Funds are redeemable.

None of the Funds, the Adviser or MSCI guarantees the accuracy, completeness or performance of the Indexes or the data included therein. None of the Funds, the Adviser or MSCI shall have any liability in connection with the Indexes or the calculation of the Indexes.

Premium/Discount Information

Information regarding how often the shares of each Fund traded on the NYSE Arca at a premium (a market price above NAV) or at a discount (a market price below NAV) can be obtained at www.esgshares.com.

Financial Highlights

The financial highlights table below is intended to help investors understand the Pax MSCI North America ESG Index ETF's financial performance for the period since its inception. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information provided has been derived from the Fund's financial statements, which have been audited by Ernst & Young LLP, an independent registered public accounting firm, whose report, along with such financial statements, is included in the Fund's annual report to shareholders for the fiscal period ended December 31, 2010. The Fund's annual report to shareholders for the fiscal period ended December 31, 2010 is incorporated by reference into the Statement of Additional Information and is available without charge upon request by writing to the Adviser at 30 Penhallow Street, Suite 400, Portsmouth, NH 03801, by telephoning (toll-free) 888.PAX FUND (888.729.3863) or by visiting the Fund's website at www.esgshares.com.

No financial highlights are provided for the Pax MSCI EAFE ESG Index ETF because it has yet to issue any financial statements. Audited financial statements and an annual report will be available after the end of its first fiscal year of operations.

Pax MSCI North America ESG Index ETF Period ended December 31, 2010*

Selected data for a share outstanding throughout each period

Net asset value, beginning of period	\$25.00
Income (loss) from investment operations:	
Net investment income (loss) ¹	0.27
Net realized and unrealized gain (loss) ²	2.62
Total from investment operations	<u>2.89</u>
Distributions to shareholders from:	
Net investment income	<u>(0.26)</u>
Total distributions	<u>(0.26)</u>
Net asset value, end of period	<u>\$27.63</u>
Total return ³	11.58%
Net assets, end of period (in 000's)	\$2,763
Ratio of expenses to average net assets	0.50% ⁴
Ratio of net investment income (loss) to average net assets	1.69% ⁴
Portfolio turnover rate	30% ⁵

¹Based on average shares outstanding during the period.

²Amounts shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.

³Total return is calculated assuming a purchase of shares at net asset value on the first day of the period, reinvestment of all dividends and distributions at net asset value during the period, and a sale at net asset value on the last day of the period. Total return for periods of less than one year is not annualized. Broker commission charges are not included in this calculation.

⁴Annualized.

⁵Portfolio turnover rate excludes the value of securities received or delivered from in-kind processing of creations or redemptions of the Fund's capital shares.

*Commencement of operations—May 18, 2010.

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The Trust's current Statement of Additional Information provides additional detailed information about the Funds. It is incorporated by reference in this Prospectus.

To make shareholder inquiries, for more detailed information on the Funds or to request the Statement of Additional Information, free of charge, please:

Call: 888.729.3863

Monday through Friday

9:00 a.m. to 6:00 p.m. (Eastern time)

Write: Pax World Funds Trust II

c/o Pax World Management LLC

30 Penhallow Street, Suite 400

Portsmouth, New Hampshire 03801

Visit: www.esgshares.com

Information about the Funds (including the Statement of Additional Information) can be reviewed and copied at the SEC's Public Reference Room in Washington, D.C., and information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-202-551-8090. Reports and other information about the Fund are available on the EDGAR database on the SEC's Internet site at www.sec.gov, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section, Washington, D.C. 20549-0102.

No person is authorized to give any information or to make any representations about the Funds and their shares not contained in this Prospectus, and you should not rely on any other information. Please read and keep this Prospectus for future reference.

Investment Company Act File Number: 811-22187

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