

**Pax Global Environmental Markets Fund**  
**12/31/2019**

	Port. Ending Market Value	Portfolio Weight
Linde plc	34,384,840.30	3.6
Waste Management, Inc.	33,942,758.08	3.5
Schneider Electric SE	33,167,986.57	3.4
SUEZ SA	31,019,996.60	3.2
Agilent Technologies, Inc.	28,700,928.61	3.0
Ingersoll-Rand Plc	28,687,459.00	3.0
East Japan Railway Company	28,382,150.00	2.9
Siemens AG	28,186,463.84	2.9
TE Connectivity Ltd.	28,086,870.40	2.9
Aptiv PLC	26,844,220.20	2.8
Waters Corporation	26,379,552.30	2.7
Intertek Group plc	25,919,699.03	2.7
American Water Works Company, Inc.	25,638,549.30	2.7
Trimble Inc.	24,704,326.68	2.6
Xylem Inc.	24,619,905.25	2.5
WestRock Company	24,544,906.19	2.5
Ecolab Inc.	23,861,090.61	2.5
Danaher Corporation	23,788,018.68	2.5
IDEX Corporation	23,065,544.00	2.4
GEA Group Aktiengesellschaft	22,848,812.57	2.4
Kubota Corporation	21,021,199.95	2.2
Zhuzhou CRRC Times Electric Co., Ltd. Class H	20,554,935.78	2.1
Delta Electronics, Inc.	20,304,624.17	2.1
Autodesk, Inc.	20,281,503.00	2.1
Pennon Group Plc	19,355,809.02	2.0
Hubbell Incorporated Class B	18,206,398.12	1.9
Ferguson Plc	16,892,056.76	1.7
Pentair plc	15,652,587.06	1.6
ANSYS, Inc.	14,747,276.31	1.5
Mettler-Toledo International Inc.	14,747,075.20	1.5
PTC Inc.	14,466,126.85	1.5
Umicore	14,364,882.61	1.5
Sealed Air Corporation	14,163,428.51	1.5
Koninklijke DSM N.V.	14,086,240.35	1.5
Signify NV	13,557,964.56	1.4
Sekisui Chemical Co., Ltd.	13,433,295.32	1.4
Rockwell Automation, Inc.	12,425,900.37	1.3
Equinix, Inc.	12,397,788.00	1.3
Welbilt Inc	12,238,583.42	1.3
Georg Fischer AG	11,367,854.07	1.2
Beijing Enterprises Water Group Limited	11,247,404.63	1.2
Murata Manufacturing Co., Ltd.	11,132,086.72	1.2
Kingspan Group Plc	9,050,545.13	0.9
WOONGJIN COWAY CO., LTD.	8,726,178.47	0.9
A. O. Smith Corporation	8,223,616.80	0.9
APPLUS SERVICES S.A.	7,992,563.13	0.8
Delphi Technologies Plc	7,867,163.55	0.8
China Everbright International Limited	7,590,103.67	0.8
Huaneng Renewables Corp. Ltd. Class H	7,290,449.58	0.8
Severn Trent Plc	6,309,394.60	0.7

Holdings are subject to change.

*Holdings are as of the period ended December 31, 2019 and are subject to change.*

**You should consider Pax World Funds' investment objectives, risks, and charges and expenses carefully before investing. For this and other important information, please obtain a fund prospectus by calling 800.767.1729 or visit [www.impaxam.com](http://www.impaxam.com). Please read it carefully before investing. Copyright © 2020 Impax Asset Management LLC. All rights reserved. Pax World Funds are distributed by ALPS Distributors, Inc. ALPS Distributors is not affiliated with Impax Asset Management LLC.**

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