

**Pax Global Sustainable Infrastructure Fund**

USD

6/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Waste Management, Inc.	2,408,771.12	2.5
Iberdrola SA	2,367,562.35	2.5
Enel SpA	2,333,836.68	2.4
Schneider Electric SE	1,855,395.37	1.9
American Water Works Company, Inc.	1,838,154.38	1.9
ENGIE SA.	1,674,241.99	1.7
AT&T Inc.	1,663,052.30	1.7
Edison International	1,658,740.16	1.7
SSE plc	1,613,373.72	1.7
Verizon Communications Inc.	1,561,556.10	1.6
Union Pacific Corporation	1,547,647.41	1.6
Orsted	1,521,546.63	1.6
Veolia Environnement SA	1,502,512.72	1.6
Brookfield Renewable Partners LP	1,428,954.27	1.5
EDP-Energias de Portugal SA	1,389,968.13	1.4
VERBUND AG Class A	1,362,860.07	1.4
SUEZ SA	1,264,696.95	1.3
United Utilities Group PLC	1,251,728.25	1.3
Severn Trent Plc	1,215,807.52	1.3
Norfolk Southern Corporation	1,210,535.01	1.3
Cisco Systems, Inc.	1,183,914.00	1.2
Vodafone Group Plc	1,147,059.62	1.2
BCE Inc.	1,142,627.06	1.2
Xinjiang Goldwind Science & Technology Co., Ltd. Class H	1,124,292.71	1.2
Xylem Inc.	1,111,189.48	1.2
SoftBank Corp.	1,105,881.50	1.2
Guangdong Investment Limited	1,080,669.87	1.1
Meridian Energy Limited	1,076,252.10	1.1
Telefonica SA	1,068,181.96	1.1
Singapore Telecommunications Limited TEMP	1,064,329.18	1.1
Orange SA	1,050,508.66	1.1
Telia Company AB	1,027,753.41	1.1
MTR Corporation Limited	1,002,038.87	1.0
Healthpeak Properties, Inc.	996,036.80	1.0
Telecom Italia Rsp	994,191.42	1.0
Telenor ASA	993,635.67	1.0
Lumen Technologies, Inc.	990,194.58	1.0
W. P. Carey Inc.	978,865.16	1.0
West Japan Railway Company	978,104.95	1.0
CSX Corporation	976,643.52	1.0
Tele2 AB Class B	973,471.66	1.0
HKT Trust and HKT Ltd	970,011.00	1.0
Telefonica Deutschland Holding AG	963,604.82	1.0
CVS Health Corporation	924,264.88	1.0
Acciona SA	913,036.74	0.9
Covivio SA	911,660.78	0.9
Enel Americas S.A.	906,636.82	0.9
Welltower, Inc.	886,593.90	0.9
Ventas, Inc.	885,506.80	0.9
Omega Healthcare Investors, Inc.	850,855.34	0.9
Brambles Limited	843,139.59	0.9
Pentair plc	839,508.11	0.9
Quanta Services, Inc.	814,948.86	0.8
Proximus SA de droit public	808,789.12	0.8

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Pennon Group Plc	800,655.66	0.8
Icade SA	800,052.82	0.8
Hubbell Incorporated Class B	794,256.84	0.8
Prysmian S.p.A.	740,691.89	0.8
STAG Industrial, Inc.	732,692.25	0.8
Spark New Zealand Limited	729,913.55	0.8
ANDRITZ AG	718,025.76	0.7
Premier Inc. Class A	717,474.17	0.7
American Campus Communities, Inc.	713,741.44	0.7
SL Green Realty Corp.	692,640.00	0.7
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	687,949.80	0.7
Advanced Drainage Systems, Inc.	681,584.79	0.7
ENGIE Brasil Energia S.A.	659,281.42	0.7
BKW AG	640,194.21	0.7
PCCW Limited	619,473.74	0.6
China Conch Venture Holdings Ltd.	608,452.42	0.6
China Longyuan Power Group Corp. Ltd. Class H	608,193.55	0.6
Sonic Healthcare Limited	554,493.18	0.6
Quest Diagnostics Incorporated	548,863.23	0.6
Xinyi Solar Holdings Ltd.	548,174.42	0.6
Enel Chile SA	513,676.88	0.5
Juniper Networks, Inc.	511,909.95	0.5
Carlisle Companies Incorporated	509,070.80	0.5
Generac Holdings Inc.	503,161.80	0.5
Ormat Technologies, Inc.	493,245.82	0.5
Watts Water Technologies, Inc. Class A	489,382.14	0.5
Encompass Health Corporation	488,857.95	0.5
Sunrun Inc.	486,290.04	0.5
Enphase Energy, Inc.	483,865.05	0.5
Renewables Infrastructure Group Limited GBP Red.Shs	479,425.48	0.5
Innergex Renewable Energy Inc.	474,455.02	0.5
First Solar, Inc.	471,376.08	0.5
Sunnova Energy International Inc	468,452.74	0.5
Encavis AG	456,683.52	0.5
Bloom Energy Corporation Class A	455,124.06	0.5
Plug Power Inc.	448,401.85	0.5
SolarEdge Technologies, Inc.	447,443.03	0.5
Boralex Inc. Class A	438,104.88	0.5
Shimizu Corporation	416,919.97	0.4
Canadian Pacific Railway Limited	415,288.22	0.4
SunPower Corporation	396,749.16	0.4
Swisscom AG	380,343.09	0.4
Itron, Inc.	372,625.46	0.4
Motorola Solutions, Inc.	355,850.85	0.4
Clean Harbors, Inc.	349,088.72	0.4
Hankyu Hanshin Holdings, Inc.	333,687.86	0.3
Telstra Corporation Limited	315,237.78	0.3
China Railway Signal & Communication Corp. Ltd. Class H	267,196.75	0.3
Mercury NZ Ltd.	239,728.80	0.2
Select Medical Holdings Corporation	218,610.98	0.2
Globe Telecom Inc.	214,663.53	0.2
Beijing Enterprises Water Group Limited	212,762.28	0.2
Geberit AG	212,036.45	0.2
China Education Group Holdings Limited	211,876.34	0.2
EDP Renovaveis SA	203,871.54	0.2
Kansas City Southern	199,492.48	0.2

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Vestas Wind Systems A/S	197,921.83	0.2
Dexus	196,632.47	0.2
ITM Power PLC	194,590.74	0.2
Boston Properties, Inc.	191,021.53	0.2
Hellenic Telecommunications Organization SA	187,001.72	0.2
Nexans SA	185,827.14	0.2
Stockland	183,372.11	0.2
Douglas Emmett, Inc	181,985.06	0.2
Cousins Properties Incorporated	180,884.04	0.2
Scatec ASA	170,764.19	0.2
Royal KPN NV	162,945.77	0.2
NEL ASA	160,969.95	0.2
Solaria Energia y Medio Ambiente, S.A.	158,916.91	0.2

**Holdings are subject to change.**

*Holdings are as of the period ended June 30, 2021 and are subject to change.*

Effective March 31, 2021, the name of the Pax ESG Beta Dividend Fund changed to the Pax Global Sustainable Infrastructure Fund.

**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 © 2021 Impax Asset Management LLC. All rights reserved. Pax World Funds are distributed by Foreside Financial Services, LLC. Foreside Financial Services, LLC is not affiliated with Impax Asset Management LLC.**

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