

**Pax Large Cap Fund**  
**12/31/2019**

|                                      | Port. Ending Market<br>Value | Portfolio Weight |
|--------------------------------------|------------------------------|------------------|
| Apple Inc.                           | 41,109,531.75                | 5.4              |
| Microsoft Corporation                | 41,095,673.80                | 5.4              |
| Amazon.com, Inc.                     | 27,222,378.88                | 3.6              |
| Procter & Gamble Company             | 26,903,460.00                | 3.5              |
| Merck & Co., Inc.                    | 26,645,439.60                | 3.5              |
| JPMorgan Chase & Co.                 | 24,509,029.20                | 3.2              |
| Ingersoll-Rand Plc                   | 22,357,542.76                | 2.9              |
| AT&T Inc.                            | 22,148,238.28                | 2.9              |
| Alphabet Inc. Class C                | 20,422,980.50                | 2.7              |
| Alphabet Inc. Class A                | 20,389,533.97                | 2.7              |
| Voya Financial, Inc.                 | 19,727,030.00                | 2.6              |
| Equinix, Inc.                        | 19,437,210.00                | 2.5              |
| Accenture Plc Class A                | 18,528,896.58                | 2.4              |
| Bristol-Myers Squibb Company         | 18,491,855.20                | 2.4              |
| Applied Materials, Inc.              | 18,058,195.68                | 2.4              |
| salesforce.com, inc.                 | 17,990,911.52                | 2.3              |
| Mondelez International, Inc. Class A | 17,906,508.00                | 2.3              |
| Lowe's Companies, Inc.               | 17,552,265.12                | 2.3              |
| Target Corporation                   | 17,323,991.62                | 2.3              |
| Visa Inc. Class A                    | 15,877,550.00                | 2.1              |
| ViacomCBS Inc. Class B               | 15,795,367.53                | 2.1              |
| Eaton Corp. Plc                      | 15,692,357.12                | 2.0              |
| Cigna Corporation                    | 15,683,156.06                | 2.0              |
| Vulcan Materials Company             | 14,082,222.00                | 1.8              |
| Bank of America Corp                 | 13,961,208.00                | 1.8              |
| Prologis, Inc.                       | 13,682,990.00                | 1.8              |
| BlackRock, Inc.                      | 13,623,170.00                | 1.8              |
| T-Mobile US, Inc.                    | 13,543,134.00                | 1.8              |
| Waste Management, Inc.               | 13,427,564.92                | 1.8              |
| American International Group, Inc.   | 13,235,491.83                | 1.7              |
| Xylem Inc.                           | 12,897,923.00                | 1.7              |
| Aptiv PLC                            | 12,488,555.00                | 1.6              |
| Citizens Financial Group, Inc.       | 12,467,270.00                | 1.6              |
| Thermo Fisher Scientific Inc.        | 12,461,688.33                | 1.6              |
| TE Connectivity Ltd.                 | 12,267,520.00                | 1.6              |
| Medtronic Plc                        | 12,219,018.80                | 1.6              |
| IQVIA Holdings Inc                   | 10,692,092.00                | 1.4              |
| Humana Inc.                          | 9,149,805.28                 | 1.2              |
| Vertex Pharmaceuticals Incorporated  | 8,582,840.00                 | 1.1              |
| Biogen Inc.                          | 8,462,146.14                 | 1.1              |
| Prudential Financial, Inc.           | 8,183,502.00                 | 1.1              |
| Xilinx, Inc.                         | 7,704,276.00                 | 1.0              |
| American Water Works Company, Inc.   | 7,063,875.00                 | 0.9              |
| DuPont de Nemours, Inc.              | 6,950,677.20                 | 0.9              |

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.**

PAX008659 (5/20)