

Pax Sustainable Allocation Fund

12/31/2019

	Port. Ending Market Value	Portfolio Weight
Pax Large Cap Fund	761,051,497.7	39.7
Pax ESG Beta Dividend Fund	128,232,821.3	6.7
Pax Small Cap Fund	31,986,422.71	1.7
Pax Global Environmental Markets Fund	25,149,964.74	1.3
Pax Global Opportunities Fund	30,689,545.32	1.6
Pax Ellevest Global Women Leadership Fund	21,329,334.09	1.1
Pax MSCI EAFE ESG Leaders Index Fund	145,484,501.00	7.6
Pax Core Bond Fund	687,147,237.61	35.9
Pax High Yield Bond Fund	22,058,723.09	1.2

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. 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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