

# Pax ESG Beta Quality Fund

4/30/2018

## Asset Class

### Equity

3M Company  
AbbVie, Inc.  
ABIOMED, Inc.  
Accenture Plc Class A  
Aflac Incorporated  
Agilent Technologies, Inc.  
Air Products and Chemicals, Inc.  
Allstate Corporation  
Alphabet Inc. Class A  
Alphabet Inc. Class C  
Amazon.com, Inc.  
American Express Company  
American National Insurance Company  
American Water Works Company, Inc.  
Amgen Inc.  
Anthem, Inc.  
Apple Hospitality REIT Inc  
Apple Inc.  
AT&T Inc.  
BankUnited, Inc.  
Best Buy Co., Inc.  
Biogen Inc.  
BorgWarner Inc.  
CA, Inc.  
Cardinal Health, Inc.  
CBRE Group, Inc. Class A  
CDW Corp.  
Celgene Corporation  
Centene Corporation  
CenterPoint Energy, Inc.  
Chimera Investment Corporation  
Cisco Systems, Inc.  
Clorox Company  
Cognizant Technology Solutions Corporation Class A  
Colgate-Palmolive Company  
Concho Resources Inc.  
ConocoPhillips  
Consolidated Edison, Inc.  
CVS Health Corporation  
Darden Restaurants, Inc.  
Delta Air Lines, Inc.  
Discovery, Inc. Class C  
Dr Pepper Snapple Group, Inc.  
East West Bancorp, Inc.  
Eastman Chemical Company  
Eaton Corp. Plc  
Ecolab Inc.  
Eli Lilly and Company  
EOG Resources, Inc.  
Estee Lauder Companies Inc. Class A  
Eversource Energy  
Exelon Corporation  
Expeditors International of Washington, Inc.  
Express Scripts Holding Company  
F5 Networks, Inc.  
Facebook, Inc. Class A  
FactSet Research Systems Inc.  
First American Financial Corporation  
Procter & Gamble Company  
Prudential Financial, Inc.  
Realty Holdings Corp.  
Red Hat, Inc.  
Reinsurance Group of America, Incorporated  
Robert Half International Inc.  
Gap, Inc.  
General Mills, Inc.  
Gilead Sciences, Inc.  
HCA Healthcare Inc  
Herbalife Nutrition Ltd  
Hershey Company  
Hexcel Corporation  
Hologic, Inc.  
Home Depot, Inc.  
Hospitality Properties Trust  
Host Hotels & Resorts, Inc.  
HP Inc.  
Humana Inc.  
Ingredion Incorporated  
Intel Corporation  
International Business Machines Corporation  
Intuit Inc.  
IQVIA Holdings Inc  
J. M. Smucker Company  
John Wiley & Sons, Inc. Class A  
Johnson & Johnson  
Jones Lang LaSalle Incorporated  
Kellogg Company  
Kimberly-Clark Corporation  
Kroger Co.  
Landstar System, Inc.  
Lincoln National Corporation  
Lowe's Companies, Inc.  
LyondellBasell Industries NV  
Macy's Inc  
Marathon Petroleum Corporation  
Marriott International, Inc. Class A  
Mastercard Incorporated Class A  
McCormick & Company, Incorporated  
McDonald's Corporation  
McKesson Corporation  
Merck & Co., Inc.  
Michael Kors Holdings Ltd  
Michaels Companies Inc  
Micron Technology, Inc.  
Microsoft Corporation  
Morningstar, Inc.  
Netflix, Inc.  
NextEra Energy, Inc.  
NIKE, Inc. Class B  
Nordstrom, Inc.  
Old Republic International Corporation  
Omnicom Group Inc  
Oracle Corporation  
Owens Corning  
Owens-Illinois, Inc.  
Park Hotels & Resorts, Inc.  
PepsiCo, Inc.  
PG&E Corporation  
Phillips 66  
Pitney Bowes Inc.  
PNC Financial Services Group, Inc.  
Praxair, Inc.

## **Pax ESG Beta Quality Fund**

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### **Asset Class**

Roper Technologies, Inc.  
Royal Gold, Inc.  
Ryder System, Inc.  
Sally Beauty Holdings, Inc.  
Simon Property Group, Inc.  
Southwestern Energy Company  
Stanley Black & Decker, Inc.  
Starbucks Corporation  
Starwood Property Trust, Inc.  
Synopsis, Inc.  
Sysco Corporation  
Tanger Factory Outlet Centers, Inc.  
Target Corporation  
Texas Instruments Incorporated  
Thermo Fisher Scientific Inc.  
Time Warner Inc.  
TJX Companies Inc  
Tractor Supply Company  
Travelers Companies, Inc.  
Ulta Beauty Inc  
United Parcel Service, Inc. Class B  
UnitedHealth Group Incorporated  
Unum Group  
US Foods Holding Corp.  
V.F. Corporation  
Valero Energy Corporation  
Verizon Communications Inc.  
Viacom Inc. Class B  
Visa Inc. Class A  
W.W. Grainger, Inc.  
Walgreens Boots Alliance Inc  
Walt Disney Company  
Waste Management, Inc.  
WestRock Co.  
Williams-Sonoma, Inc.

### **Cash & Equivalents**

**Holdings are subject to change.**

*Holdings are as of the period ended April 30, 2018 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.paxworld.com](http://www.paxworld.com). Please read it carefully before investing. Copyright © 2018 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.***

*Effective June 30, 2016 the Pax Growth Fund (the "Predecessor Fund") was renamed the Pax ESG Beta Quality Fund (the Fund). The Predecessor Fund is treated as the survivor of the renaming for accounting and performance reporting purposes. Accordingly, all performance and other information shown for the Fund for periods prior to 6/30/2016 is that of the Predecessor Fund.*

***PAX007500 (7/18)***