

**Pax Global Environmental Markets Fund**

4/30/2018

**Asset Class**

**Equity**

- 3M Company
- Acuity Brands, Inc.
- Agilent Technologies, Inc.
- American Water Works Company, Inc.
- APPLUS SERVICES S.A.
- Aptiv PLC
- Autodesk, Inc.
- Beijing Enterprises Water Group Limited
- BorgWarner Inc.
- China Everbright International Limited
- Danaher Corporation
- Delta Electronics, Inc.
- East Japan Railway Company
- Ecolab Inc.
- Ferguson PLC
- GEA Group Aktiengesellschaft
- Huaneng Renewables Corp. Ltd. Class H
- Hubbell Incorporated Class B
- IDEX Corporation
- Ingersoll-Rand Plc
- Intertek Group plc
- Itron, Inc.
- Kingspan Group Plc
- Kubota Corporation
- Legrand SA
- Murata Manufacturing Co., Ltd.
- Pennon Group Plc
- Philips Lighting NV
- Praxair, Inc.
- PTC Inc.
- Schneider Electric SE
- Sealed Air Corporation
- Sekisui Chemical Co., Ltd.
- Severn Trent Plc
- Siemens AG
- SUEZ SA
- TE Connectivity Ltd.
- Trimble Inc.
- Umicore
- Waste Management, Inc.
- Waters Corporation
- Watts Water Technologies, Inc. Class A
- WestRock Co.
- Xylem Inc.
- Zhuzhou CRRC Times Electric Co., Ltd. Class H

**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.*

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