

**Pax Global Environmental Markets Fund**  
10/31/2018

**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  
China Everbright International Limited  
Coway Co., Ltd.  
Danaher Corporation  
Delphi Technologies Plc  
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  
Kingspan Group Plc  
Kubota Corporation  
Legrand SA  
Linde Plc  
Murata Manufacturing Co., Ltd.  
Pennon Group Plc  
PTC Inc.  
Royal DSM NV  
Schneider Electric SE  
Sealed Air Corporation  
Sekisui Chemical Co., Ltd.  
Siemens AG  
Signify NV  
SUEZ SA  
TE Connectivity Ltd.  
Trimble Inc.  
Umicore  
Waste Management, Inc.  
Waters Corporation  
Watts Water Technologies, Inc. Class A  
Welbilt Inc  
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 October 31, 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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