

Pax MSCI EAFE ESG Leaders Index Fund
12/31/2019

	Port. Ending Market Value	Portfolio Weight
Roche Holding AG	20,319,317.94	3.2
SAP SE	12,972,390.70	2.0
ASML Holding NV	12,217,778.73	1.9
Siemens AG	11,030,309.73	1.7
GlaxoSmithKline plc	10,602,049.64	1.6
Novo Nordisk A/S Class B	9,075,194.17	1.4
Allianz SE	8,822,386.31	1.4
Commonwealth Bank of Australia	8,666,366.08	1.3
Unilever NV	7,898,339.05	1.2
Sony Corporation	7,616,714.95	1.2
CSL Limited	7,142,010.93	1.1
L'Oreal SA	7,038,712.68	1.1
Keyence Corporation	6,986,367.82	1.1
Air Liquide SA	6,638,325.27	1.0
Schneider Electric SE	6,212,064.03	1.0
Westpac Banking Corporation	6,114,381.41	1.0
Unilever PLC	5,949,386.42	0.9
Iberdrola SA	5,862,346.73	0.9
Zurich Insurance Group Ltd	5,403,764.75	0.8
Kering SA	5,151,770.79	0.8
AXA SA	5,129,507.17	0.8
Australia and New Zealand Banking Group Limited	5,094,517.35	0.8
Koninklijke Philips N.V.	4,858,591.78	0.8
ABB Ltd.	4,808,193.04	0.7
adidas AG	4,802,410.99	0.7
Reckitt Benckiser Group plc	4,727,383.66	0.7
Takeda Pharmaceutical Co. Ltd.	4,713,753.75	0.7
Honda Motor Co., Ltd.	4,643,427.42	0.7
EssilorLuxottica SA	4,617,406.58	0.7
National Australia Bank Limited	4,487,623.01	0.7
BASF SE	4,368,645.19	0.7
Kao Corp.	4,221,946.37	0.7
Prudential plc	4,163,751.54	0.6
KDDI Corporation	4,119,640.94	0.6
Danone SA	3,933,614.88	0.6
DAIKIN INDUSTRIES, LTD.	3,893,360.88	0.6
Amadeus IT Group SA Class A	3,862,792.08	0.6
Munich Reinsurance Company	3,853,709.37	0.6
Recruit Holdings Co., Ltd.	3,830,974.70	0.6
Murata Manufacturing Co., Ltd.	3,821,462.60	0.6
RELX PLC	3,771,250.77	0.6
Nintendo Co., Ltd.	3,479,012.03	0.5
Telefonica SA	3,415,711.26	0.5
National Grid plc	3,352,744.62	0.5
East Japan Railway Company	3,248,831.16	0.5
Orange SA	3,191,850.24	0.5
Shin-Etsu Chemical Co Ltd	3,144,650.08	0.5
Compass Group PLC	3,114,378.67	0.5
Tokyo Electron Ltd.	3,099,714.88	0.5
Infineon Technologies AG	3,078,255.86	0.5
Mizuho Financial Group, Inc.	3,074,263.47	0.5
Industria de Diseno Textil, S.A.	3,070,945.80	0.5
Wesfarmers Limited	3,053,117.56	0.5
Intesa Sanpaolo S.p.A.	2,982,545.70	0.5
Legal & General Group Plc	2,979,097.86	0.5
DBS Group Holdings Ltd	2,944,574.10	0.5
Banco Bilbao Vizcaya Argentaria, S.A.	2,926,149.87	0.5
Royal Ahold Delhaize N.V.	2,917,071.11	0.5
Atlas Copco AB Class A	2,901,155.87	0.5
Macquarie Group Limited	2,889,633.89	0.4
FAST RETAILING CO., LTD.	2,851,029.79	0.4
Tesco PLC	2,805,067.69	0.4
London Stock Exchange Group plc	2,763,235.11	0.4
Komatsu Ltd.	2,733,260.46	0.4
Deutsche Post AG	2,726,411.76	0.4
NTT DoCoMo, Inc.	2,690,406.99	0.4
Mitsubishi Estate Company, Limited	2,649,690.59	0.4

Pax MSCI EAFE ESG Leaders Index Fund
12/31/2019

	Port. Ending Market Value	Portfolio Weight
Compagnie Generale des Etablissements Michelin SCA	2,632,264.35	0.4
Swiss Re AG	2,630,575.79	0.4
Transurban Group Ltd.	2,627,999.04	0.4
CRH Plc	2,588,869.40	0.4
Alcon, Inc.	2,583,485.20	0.4
Kyocera Corporation	2,575,810.31	0.4
Kerry Group Plc Class A	2,550,937.73	0.4
Akzo Nobel N.V.	2,550,933.33	0.4
Secom Co., Ltd.	2,525,102.59	0.4
Astellas Pharma Inc.	2,493,465.47	0.4
Bayerische Motoren Werke AG	2,458,513.06	0.4
Sandvik AB	2,431,312.32	0.4
Lonza Group AG	2,414,381.66	0.4
Aviva plc	2,413,173.92	0.4
UPM-Kymmene Oyj	2,403,716.73	0.4
Seven & I Holdings Co., Ltd.	2,393,157.50	0.4
Sika AG	2,372,948.11	0.4
Credit Agricole SA	2,368,171.87	0.4
Oversea-Chinese Banking Corporation Limited	2,327,405.63	0.4
Deutsche Boerse AG	2,322,952.49	0.4
Kubota Corporation	2,315,801.77	0.4
Assicurazioni Generali S.p.A.	2,305,064.73	0.4
Hang Seng Bank, Limited	2,288,313.24	0.4
Givaudan SA	2,229,425.29	0.3
Oriental Land Co., Ltd.	2,223,584.55	0.3
Compagnie de Saint-Gobain SA	2,220,210.03	0.3
Standard Chartered PLC	2,194,518.16	0.3
DENSO CORPORATION	2,144,816.05	0.3
ASSA ABLOY AB Class B	2,113,588.51	0.3
Bridgestone Corporation	2,076,308.79	0.3
Central Japan Railway Company	2,070,626.61	0.3
Vestas Wind Systems A/S	2,034,538.64	0.3
Chugai Pharmaceutical Co., Ltd.	2,025,722.27	0.3
Mitsui Fudosan Co., Ltd.	1,957,276.90	0.3
ING Groep NV	1,946,925.21	0.3
3i Group plc	1,937,241.68	0.3
CLP Holdings Limited	1,915,901.43	0.3
Unibail-Rodamco-Westfield SE Stapled Secs Cons of 1 Sh Unibail		
Rodamco + 1 Sh WFD Unib Rod	1,909,869.64	0.3
Eisai Co., Ltd.	1,885,266.94	0.3
BT Group plc	1,876,347.95	0.3
Mowi ASA	1,876,154.57	0.3
EDP-Energias de Portugal SA	1,853,152.41	0.3
E.ON SE	1,847,880.23	0.3
Standard Life Aberdeen PLC	1,845,482.64	0.3
Fortescue Metals Group Ltd	1,836,907.89	0.3
BOC Hong Kong (Holdings) Limited	1,819,340.91	0.3
Panasonic Corporation	1,816,413.03	0.3
Koninklijke DSM N.V.	1,788,566.94	0.3
Bouygues SA	1,763,326.46	0.3
Singapore Telecommunications Limited	1,746,095.08	0.3
Carrefour SA	1,733,825.73	0.3
Dexus	1,722,922.35	0.3
Fujitsu Limited	1,720,904.73	0.3
Wolters Kluwer NV	1,711,534.67	0.3
SGS SA	1,688,801.81	0.3
Symrise AG	1,684,519.04	0.3
Ferguson Plc	1,676,900.16	0.3
Gecina SA	1,664,491.94	0.3
Daiwa House Industry Co., Ltd.	1,649,696.03	0.3
NEC Corp.	1,638,522.47	0.3
Atos SE	1,636,743.19	0.3
H&M Hennes & Mauritz AB Class B	1,636,461.90	0.3
Hong Kong & China Gas Co. Ltd.	1,592,841.03	0.2
Smith & Nephew plc	1,588,201.48	0.2
TOKYU CORPORATION	1,562,344.41	0.2
Intertek Group plc	1,562,028.02	0.2

Pax MSCI EAFE ESG Leaders Index Fund
12/31/2019

	Port. Ending Market Value	Portfolio Weight
Asahi Kasei Corporation	1,555,970.59	0.2
Kuehne & Nagel International AG	1,551,863.25	0.2
Chocoladefabriken Lindt & Spruengli AG Partizipsch.	1,536,603.45	0.2
Hong Kong Exchanges & Clearing Ltd.	1,531,861.91	0.2
Dai Nippon Printing Co., Ltd.	1,481,932.62	0.2
Goodman Group	1,478,869.27	0.2
Sekisui House, Ltd.	1,464,672.97	0.2
Kajima Corporation	1,438,273.82	0.2
GPT Group	1,436,571.18	0.2
J Sainsbury plc	1,426,930.27	0.2
InterContinental Hotels Group PLC	1,417,333.54	0.2
Newcrest Mining Limited	1,414,069.55	0.2
WPP Plc	1,405,654.22	0.2
SSE plc	1,386,270.46	0.2
Computershare Limited	1,384,978.37	0.2
Insurance Australia Group Limited	1,368,229.69	0.2
Svenska Handelsbanken AB Class A	1,368,013.89	0.2
UCB S.A.	1,367,747.64	0.2
Essity AB Class B	1,367,477.61	0.2
Informa Plc	1,360,474.08	0.2
MTU Aero Engines AG	1,343,242.25	0.2
Accor SA	1,343,077.54	0.2
Millicom International Cellular SA Swedish Depository Receipt	1,342,066.66	0.2
Snam S.p.A.	1,333,118.67	0.2
Norsk Hydro ASA	1,325,818.66	0.2
Orsted	1,325,732.52	0.2
Associated British Foods plc	1,312,164.29	0.2
Atlas Copco AB Class B	1,292,284.71	0.2
KBC Group N.V.	1,280,962.26	0.2
ANA Holdings Inc.	1,271,678.06	0.2
Singapore Airlines Ltd.	1,261,571.43	0.2
Osaka Gas Co., Ltd.	1,259,985.46	0.2
Nokian Renkaat Oyj	1,255,113.68	0.2
Telia Company AB	1,240,055.93	0.2
Genmab A/S	1,238,354.44	0.2
OMRON Corporation	1,229,653.39	0.2
Coloplast A/S Class B	1,225,002.06	0.2
Sydney Airport	1,223,113.35	0.2
voestalpine AG	1,218,906.72	0.2
Swedbank AB Class A	1,189,014.83	0.2
Sompo Holdings, Inc.	1,185,723.57	0.2
Eurazeo SA	1,173,843.92	0.2
H. Lundbeck A/S	1,172,351.11	0.2
Adecco Group AG	1,160,163.56	0.2
Telefonica Deutschland Holding AG	1,160,123.14	0.2
Telenor ASA	1,144,533.28	0.2
AEON Co., Ltd.	1,140,982.23	0.2
Taylor Wimpey plc	1,115,779.11	0.2
West Japan Railway Company	1,115,561.63	0.2
Henkel AG & Co. KGaA	1,108,773.98	0.2
Sumitomo Mitsui Trust Holdings, Inc.	1,102,710.39	0.2
Naturgy Energy Group, S.A.	1,101,950.56	0.2
MTR Corporation Limited	1,101,462.40	0.2
Auckland International Airport Limited	1,092,844.69	0.2
Shiseido Company, Limited	1,086,252.57	0.2
Showa Denko K.K.	1,085,647.27	0.2
Sun Hung Kai Properties Limited	1,079,767.57	0.2
Techtronic Industries Co., Ltd.	1,057,007.10	0.2
Brambles Limited	1,048,554.38	0.2
Umicore	1,033,653.55	0.2
Bank Leumi Le-Israel Ltd.	1,025,863.48	0.2
NN Group N.V.	1,025,139.87	0.2
Whitbread PLC	1,023,893.48	0.2
Obayashi Corporation	1,016,072.36	0.2
Bank Hapoalim BM	1,009,100.65	0.2
Barratt Developments PLC	1,006,138.69	0.2
Stockland	1,004,361.90	0.2

Pax MSCI EAFE ESG Leaders Index Fund
12/31/2019

	Port. Ending Market Value	Portfolio Weight
Konica Minolta, Inc.	1,003,635.81	0.2
Red Electrica Corp. SA	999,999.75	0.2
Sonova Holding AG	987,484.51	0.2
Valeo SA	966,020.88	0.2
Getlink SE	965,027.61	0.2
Spirax-Sarco Engineering PLC	955,117.69	0.1
Coles Group Ltd.	949,638.25	0.1
CNH Industrial NV	943,867.47	0.1
Ferrovial, S.A.	940,457.24	0.1
Telstra Corporation Limited	932,191.22	0.1
CaixaBank SA	926,048.55	0.1
Shimadzu Corporation	903,628.55	0.1
Resona Holdings, Inc.	900,305.99	0.1
Wm Morrison Supermarkets plc	897,666.15	0.1
TAISEI CORP	894,529.22	0.1
Skandinaviska Enskilda Banken AB Class A	891,380.75	0.1
Yaskawa Electric Corporation	877,571.95	0.1
Mondi plc	874,636.41	0.1
Sumitomo Metal Mining Co., Ltd.	866,020.35	0.1
Unicharm Corporation	864,281.34	0.1
Skanska AB Class B	849,741.02	0.1
Kinnevik AB Class B	847,936.91	0.1
HKT Trust and HKT Ltd	847,035.34	0.1
Swisscom AG	844,932.93	0.1
SKF AB Class B	838,692.43	0.1
Chr. Hansen Holding A/S	837,322.03	0.1
RWE AG	826,941.63	0.1
Aegon N.V.	823,800.70	0.1
Keppel Corporation Limited	821,973.60	0.1
AGC Inc.	818,706.44	0.1
Kikkoman Corporation	817,393.86	0.1
Mitsubishi Chemical Holdings Corporation	817,243.89	0.1
Merck KGaA	793,518.88	0.1
TOTO Ltd	772,613.59	0.1
Boliden AB	757,430.06	0.1
Nikon Corp.	733,644.06	0.1
Bendigo & Adelaide Bank Ltd.	726,097.34	0.1
Ajinomoto Co., Inc.	725,688.78	0.1
T&D Holdings, Inc.	721,936.88	0.1
RSA Insurance Group plc	719,340.50	0.1
Aurizon Holdings Ltd.	715,693.64	0.1
SEGRO plc	712,682.79	0.1
EXOR N.V.	711,780.66	0.1
Nitto Denko Corp.	697,096.26	0.1
Sekisui Chemical Co., Ltd.	693,868.56	0.1
Deutsche Wohnen SE	692,446.70	0.1
Kuraray Co., Ltd.	689,378.89	0.1
Cochlear Limited	681,232.91	0.1
Orkla ASA	676,931.22	0.1
Daifuku Co., Ltd.	664,660.81	0.1
Henkel AG & Co. KGaA Pref	661,594.43	0.1
Wendel SE	649,449.73	0.1
Pearson PLC	641,832.39	0.1
Hitachi Chemical Company, Ltd.	636,699.06	0.1
British Land Company PLC	635,339.34	0.1
Berkeley Group Holdings plc	630,049.70	0.1
Yamada Denki Co., Ltd.	618,038.67	0.1
Swire Pacific Limited Class A	613,158.88	0.1
Coca-Cola Amatil Limited	610,226.26	0.1
Kyushu Railway Company	605,832.63	0.1
Shimizu Corporation	604,985.61	0.1
Vifor Pharma AG	601,013.40	0.1
ONO Pharmaceutical Co., Ltd.	582,065.93	0.1
Beiersdorf AG	575,707.61	0.1
Banco de Sabadell SA	565,492.50	0.1
Solvay SA	554,541.86	0.1
Yamaha Corporation	554,332.60	0.1

Pax MSCI EAFE ESG Leaders Index Fund
12/31/2019

	Port. Ending Market Value	Portfolio Weight
Toray Industries, Inc.	548,715.95	0.1
QIAGEN NV	537,378.10	0.1
Japan Retail Fund Investment Corporation	535,725.99	0.1
Swire Properties Limited	533,402.40	0.1
Wartsila Oyj Abp	531,818.94	0.1
Lendlease Group	531,302.04	0.1
CapitaLand Limited	529,199.95	0.1
Tele2 AB Class B	526,228.65	0.1
Commerzbank AG	524,841.30	0.1
Bluescope Steel Limited	517,658.17	0.1
NGK Insulators, Ltd.	516,566.43	0.1
Park24 Co., Ltd.	511,663.64	0.1
Fraport AG	507,210.00	0.1
Burberry Group plc	495,184.28	0.1
Stora Enso Oyj Class R	489,225.75	0.1
Hitachi Construction Machinery Co., Ltd.	488,422.42	0.1
Kingfisher Plc	485,935.37	0.1
DCC Plc	485,533.87	0.1
Odakyu Electric Railway Co., Ltd.	478,156.76	0.1
Nomura Research Institute, Ltd.	474,682.35	0.1
Husqvarna AB Class B	469,932.60	0.1
Keio Corporation	465,835.29	0.1
Yokogawa Electric Corp.	445,968.96	0.1
SES SA FDR (Class A)	445,267.66	0.1
Bankinter SA	441,261.25	0.1
NATIXIS	437,567.14	0.1
CapitaLand Mall Trust	432,292.56	0.1
Sysmex Corporation	422,048.76	0.1
Coca-Cola HBC AG	416,050.55	0.1
Stanley Electric Co., Ltd.	412,925.67	0.1
Mitsubishi UFJ Lease & Finance Company Limited	410,648.98	0.1
Enagas SA	404,428.37	0.1
Marks and Spencer Group plc	400,355.42	0.1
Hitachi Metals, Ltd.	398,830.73	0.1
Singapore Press Holdings Limited	396,477.30	0.1
Rakuten, Inc.	386,934.98	0.1
Ascendas Real Estate Investment Trust	381,198.52	0.1
NSK Ltd.	373,332.51	0.1
Marui Group Co., Ltd.	372,984.07	0.1
Sumitomo Chemical Co., Ltd.	362,724.43	0.1
Pandora A/S	353,445.43	0.1
NGK SPARK PLUG CO., LTD.	337,219.52	0.1
Fletcher Building Limited	333,349.48	0.1
Bayerische Motoren Werke AG Pref	328,852.25	0.1
Schibsted ASA Class B	320,285.79	0.0
Croda International Plc	311,623.95	0.0
Jardine Cycle & Carriage Limited	308,674.89	0.0
TOKYO GAS Co., Ltd.	308,539.18	0.0
Metso Oyj	294,403.93	0.0
Mitsubishi Materials Corp.	287,627.61	0.0
Teijin Limited	280,180.52	0.0
Lawson, Inc.	278,085.65	0.0
ISS A/S	253,858.25	0.0
METRO AG	611.90	0.0
iShares Core MSCI EAFE ETF	6,872,446.84	1.1

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.

PAX008661 (5/20)