

Pax MSCI EAFE ESG Leaders Index Fund

USD

12/31/2020

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Equity		
Roche Holding Ltd	21,711,901.76	3.1
ASML Holding NV	21,020,743.91	3.0
SAP SE	13,589,608.44	1.9
Unilever PLC	13,540,136.83	1.9
Siemens AG	11,412,367.30	1.6
Sony Corporation	11,055,319.83	1.6
Commonwealth Bank of Australia	10,399,657.88	1.5
Keyence Corporation	10,070,021.62	1.4
Novo Nordisk A/S Class B	9,879,840.77	1.4
L'Oreal SA	8,702,979.34	1.2
GlaxoSmithKline plc	8,081,770.35	1.2
Air Liquide SA	7,977,250.88	1.1
Schneider Electric SE	7,974,397.60	1.1
Allianz SE	7,767,707.77	1.1
Iberdrola SA	7,483,207.45	1.1
BASF SE	7,314,821.35	1.0
Enel SpA	7,179,753.41	1.0
Nintendo Co., Ltd.	6,291,632.34	0.9
adidas AG	5,855,069.56	0.8
Reckitt Benckiser Group plc	5,595,147.88	0.8
Zurich Insurance Group Ltd	5,563,232.17	0.8
FAST RETAILING CO., LTD.	5,380,595.40	0.8
National Australia Bank Limited	5,366,976.63	0.8
Kering SA	5,356,246.81	0.8
Recruit Holdings Co., Ltd.	5,355,893.52	0.8
ABB Ltd.	5,154,324.56	0.7
Murata Manufacturing Co., Ltd.	5,088,250.77	0.7
Takeda Pharmaceutical Co. Ltd.	5,009,091.82	0.7
Daiichi Sankyo Company, Limited	5,007,357.62	0.7
Koninklijke Philips N.V.	4,944,745.46	0.7
Lonza Group AG	4,888,948.75	0.7
National Grid plc	4,702,884.60	0.7
RELX PLC	4,673,180.70	0.7
Hong Kong Exchanges & Clearing Ltd.	4,590,202.98	0.7
Vestas Wind Systems A/S	4,517,398.10	0.6
Prudential plc	4,376,355.24	0.6
KDDI Corporation	4,278,944.35	0.6
AXA SA	4,186,910.44	0.6
EssilorLuxottica SA	4,166,937.07	0.6
Shin-Etsu Chemical Co Ltd	4,089,912.14	0.6
Tokyo Electron Ltd.	3,922,788.87	0.6
Munich Reinsurance Company	3,883,527.58	0.6
Australia and New Zealand Banking Group Limited	3,875,651.23	0.6
Sika AG	3,853,256.79	0.6
Prosus N.V. Class N	3,800,920.76	0.5
Danone SA	3,738,592.90	0.5
Oriental Land Co., Ltd.	3,734,589.21	0.5
Orsted	3,622,916.99	0.5
Chugai Pharmaceutical Co., Ltd.	3,537,788.75	0.5
Kao Corp.	3,515,496.08	0.5
Transurban Group Ltd.	3,500,344.80	0.5
Compass Group PLC	3,498,125.99	0.5

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Atlas Copco AB Class A	3,431,590.37	0.5
Honda Motor Co., Ltd.	3,420,144.01	0.5
Macquarie Group Limited	3,418,868.31	0.5
Fortescue Metals Group Ltd	3,355,226.78	0.5
London Stock Exchange Group plc	3,317,130.60	0.5
Koninklijke Ahold Delhaize N.V.	3,285,034.67	0.5
Givaudan SA	3,228,809.65	0.5
Industria de Diseno Textil, S.A.	3,147,159.62	0.4
CRH Plc	3,114,165.63	0.4
Legal & General Group Plc	3,097,979.92	0.4
Swiss Re AG	3,088,212.09	0.4
Sandvik AB	3,082,590.02	0.4
Komatsu Ltd.	3,069,224.42	0.4
Alcon, Inc.	3,002,561.17	0.4
Banco Bilbao Vizcaya Argentaria, S.A.	2,975,836.13	0.4
Kubota Corporation	2,969,378.71	0.4
DBS Group Holdings Ltd	2,940,037.20	0.4
ING Groep NV	2,833,192.78	0.4
Kerry Group Plc Class A	2,782,972.80	0.4
Astellas Pharma Inc.	2,761,021.68	0.4
Intesa Sanpaolo S.p.A.	2,751,400.72	0.4
UPM-Kymmene Oyj	2,737,840.95	0.4
Tesco PLC	2,730,067.59	0.4
Panasonic Corporation	2,701,240.85	0.4
Compagnie Generale des Etablissements Michelin SC	2,701,005.62	0.4
Dassault Systemes SA	2,672,239.21	0.4
Assicurazioni Generali S.p.A.	2,651,911.81	0.4
Fujitsu Limited	2,645,254.20	0.4
Delivery Hero SE	2,583,490.02	0.4
SGS SA	2,554,052.34	0.4
Orange SA	2,551,506.62	0.4
DENSO CORPORATION	2,541,781.76	0.4
Bayerische Motoren Werke AG	2,438,254.86	0.3
Secom Co., Ltd.	2,417,229.03	0.3
Compagnie de Saint-Gobain SA	2,406,470.47	0.3
Shiseido Company,Limited	2,381,543.65	0.3
Deutsche Boerse AG	2,370,806.90	0.3
Telefonica SA	2,328,261.12	0.3
Seven & I Holdings Co., Ltd.	2,312,533.81	0.3
Ferguson Plc	2,277,336.89	0.3
Genmab A/S	2,259,468.62	0.3
3i Group plc	2,237,572.92	0.3
East Japan Railway Company	2,168,460.13	0.3
AEON Co., Ltd.	2,149,024.35	0.3
Goodman Group	2,143,579.86	0.3
Newcrest Mining Limited	2,141,053.91	0.3
Symrise AG	2,132,398.69	0.3
ORIX Corporation	2,120,136.09	0.3
Akzo Nobel N.V.	2,073,919.52	0.3
Mitsubishi Estate Company, Limited	2,073,595.67	0.3

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Kuehne & Nagel International AG	2,054,476.32	0.3
ASSA ABLOY AB Class B	1,999,696.31	0.3
Wolters Kluwer NV	1,979,289.58	0.3
Aviva plc	1,973,846.62	0.3
NEC Corp.	1,944,477.35	0.3
Smith & Nephew plc	1,916,568.79	0.3
Unicharm Corporation	1,854,535.68	0.3
Mizuho Financial Group, Inc.	1,853,871.95	0.3
Bridgestone Corporation	1,833,465.22	0.3
Bouygues SA	1,817,346.89	0.3
Red Electrica Corp. SA	1,813,492.27	0.3
Eisai Co., Ltd.	1,802,305.76	0.3
NN Group N.V.	1,801,260.39	0.3
Meridian Energy Limited	1,769,547.12	0.3
Systemex Corporation	1,744,903.76	0.2
UCB S.A.	1,728,369.60	0.2
Hang Seng Bank, Limited	1,723,767.21	0.2
Kinnevik AB Class B	1,720,484.70	0.2
Credit Agricole SA	1,715,176.02	0.2
Mitsui Fudosan Co., Ltd.	1,715,115.24	0.2
West Japan Railway Company	1,696,630.86	0.2
OMRON Corporation	1,624,893.82	0.2
Pandora A/S	1,614,085.75	0.2
Chocoladefabriken Lindt & Spruengli AG	1,609,507.04	0.2
BOC Hong Kong (Holdings) Limited	1,588,247.29	0.2
Carrefour SA	1,584,721.89	0.2
H&M Hennes & Mauritz AB Class B	1,575,228.98	0.2
SG Holdings Co., Ltd.	1,573,416.97	0.2
NIPPON PAINT HOLDINGS CO.LTD.	1,560,481.17	0.2
Boliden AB	1,532,301.79	0.2
Coloplast A/S Class B	1,511,156.41	0.2
Erste Group Bank AG	1,492,706.15	0.2
Keppel Corporation Limited	1,488,399.33	0.2
Telenor ASA	1,486,353.63	0.2
Standard Chartered PLC	1,478,058.65	0.2
Computershare Limited	1,472,760.29	0.2
Japan Retail Fund Investment Corporation	1,468,840.31	0.2
TDK Corporation	1,463,711.28	0.2
Elisa Oyj Class A	1,460,076.17	0.2
Atlas Copco AB Class B	1,452,027.52	0.2
Daiwa House Industry Co., Ltd.	1,442,174.81	0.2
Nitto Denko Corp.	1,433,419.36	0.2
Brambles Limited	1,407,518.53	0.2
Kikkoman Corporation	1,405,994.54	0.2
Yamaha Corporation	1,384,855.00	0.2
Kajima Corporation	1,380,537.48	0.2
Unibail-Rodamco-Westfield SE Stapled Secs Cons of 1	1,375,011.76	0.2
Essity AB Class B	1,369,757.95	0.2
J Sainsbury plc	1,347,913.66	0.2
Z Holdings Corporation	1,341,688.67	0.2

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Equity		
InterContinental Hotels Group PLC	1,336,207.10	0.2
Sumitomo Metal Mining Co., Ltd.	1,330,109.96	0.2
British Land Company PLC	1,326,362.82	0.2
Teleperformance SE	1,320,680.07	0.2
Coles Group Ltd.	1,318,519.87	0.2
Wartsila Oyj Abp	1,318,279.08	0.2
Adecco Group AG	1,294,678.70	0.2
Orion Oyj Class B	1,288,040.90	0.2
JFE Holdings, Inc.	1,283,817.62	0.2
Gecina SA	1,273,968.74	0.2
Sonova Holding AG	1,273,799.91	0.2
Asahi Kasei Corporation	1,262,938.60	0.2
Singapore Airlines Ltd.	1,262,798.44	0.2
GPT Group	1,256,075.61	0.2
Sydney Airport	1,254,486.75	0.2
Dai-ichi Life Holdings, Inc.	1,247,535.55	0.2
Sekisui House, Ltd.	1,240,762.84	0.2
TOTO Ltd	1,240,001.59	0.2
Informa Plc	1,238,343.94	0.2
Berkeley Group Holdings plc	1,235,940.10	0.2
CapitaLand Integrated Commercial Trust	1,225,274.26	0.2
Daifuku Co., Ltd.	1,225,199.05	0.2
Sompo Holdings, Inc.	1,224,511.94	0.2
Singapore Telecommunications Limited	1,215,966.07	0.2
MTR Corporation Limited	1,208,730.61	0.2
Central Japan Railway Company	1,202,045.18	0.2
Telia Company AB	1,193,459.77	0.2
Associated British Foods plc	1,192,053.94	0.2
HKT Trust and HKT Ltd	1,186,476.84	0.2
Yaskawa Electric Corporation	1,176,699.61	0.2
NGK Insulators, Ltd.	1,171,353.85	0.2
MS&AD Insurance Group Holdings, Inc.	1,162,348.91	0.2
Fisher & Paykel Healthcare Corporation Limited	1,151,947.94	0.2
KBC Group N.V.	1,143,728.46	0.2
Kyushu Railway Company	1,137,004.13	0.2
Spirax-Sarco Engineering PLC	1,129,488.74	0.2
Stockland	1,128,098.13	0.2
Shimadzu Corporation	1,123,450.33	0.2
Chr. Hansen Holding A/S	1,120,610.64	0.2
WPP Plc	1,116,599.62	0.2
Barratt Developments PLC	1,089,802.87	0.2
ONO Pharmaceutical Co., Ltd.	1,084,957.52	0.2
Swisscom AG	1,083,034.28	0.2
CNH Industrial NV	1,081,502.66	0.2
Novozymes A/S Class B	1,076,349.46	0.2
TOKYU CORPORATION	1,050,006.72	0.2
Toray Industries, Inc.	1,049,366.38	0.2
Kuraray Co., Ltd.	1,046,716.39	0.1
Svenska Handelsbanken AB Class A	1,041,963.33	0.1
Accor SA	1,038,989.85	0.1

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Equity		
Klepierre SA	1,037,627.55	0.1
Aegon NV	1,031,614.84	0.1
Yamada Holding Co., Ltd.	1,013,822.10	0.1
Kurita Water Industries Ltd.	1,009,229.39	0.1
Nomura Research Institute,Ltd.	998,178.02	0.1
Merck KGaA	997,189.00	0.1
Ajinomoto Co., Inc.	988,059.71	0.1
Standard Life Aberdeen PLC	984,880.57	0.1
Taylor Wimpey plc	983,804.94	0.1
SKF AB Class B	983,740.25	0.1
Kobe Bussan Co., Ltd.	983,294.56	0.1
Coca-Cola Amatil Limited	978,256.70	0.1
Ubisoft Entertainment SA	964,604.99	0.1
Getlink SE	958,435.20	0.1
Mowi ASA	956,477.89	0.1
Norsk Hydro ASA	947,653.89	0.1
Mitsubishi Chemical Holdings Corporation	946,405.23	0.1
Cochlear Limited	942,592.37	0.1
ANA Holdings Inc.	941,363.72	0.1
Valeo SA	934,939.34	0.1
JD Sports Fashion Plc	925,976.47	0.1
Burberry Group plc	915,409.72	0.1
voestalpine AG	914,565.38	0.1
Dai Nippon Printing Co., Ltd.	912,061.36	0.1
Telstra Corporation Limited	905,325.78	0.1
H. Lundbeck A/S	903,455.00	0.1
Dexus	902,836.88	0.1
Mondi plc	897,172.18	0.1
Solvay SA	889,782.14	0.1
Skanska AB Class B	887,549.95	0.1
BT Group plc	883,820.35	0.1
Covivio SA	868,958.28	0.1
Bayerische Motoren Werke AG Pref	862,601.27	0.1
Sumitomo Mitsui Trust Holdings, Inc.	860,929.41	0.1
United Overseas Bank Ltd. (Singapore)	859,005.60	0.1
Wm Morrison Supermarkets plc	851,446.35	0.1
Bank Leumi Le-Israel Ltd.	831,167.76	0.1
Rohm Co., Ltd.	824,075.60	0.1
Rakuten, Inc.	814,170.35	0.1
Bank Hapoalim BM	807,979.94	0.1
CaixaBank SA	805,268.32	0.1
Rentokil Initial plc	803,581.38	0.1
SCSK Corporation	800,673.97	0.1
Obayashi Corporation	790,139.19	0.1
Pearson PLC	786,213.32	0.1
Henkel AG & Co. KGaA	763,493.70	0.1
Keio Corporation	760,406.70	0.1
Atos SE	759,189.82	0.1
Skandinaviska Enskilda Banken AB Class A	748,173.09	0.1
TAISEI CORP	745,240.39	0.1

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Equity		
RSA Insurance Group plc	732,908.61	0.1
Umicore	724,793.01	0.1
Resona Holdings, Inc.	723,328.75	0.1
Henkel AG & Co. KGaA Pref	722,750.88	0.1
Wendel SE	715,599.35	0.1
Publicis Groupe SA	714,622.11	0.1
Otsuka Corporation	712,154.25	0.1
Santen Pharmaceutical Co., Ltd.	701,689.13	0.1
Telefonica Deutschland Holding AG	695,750.39	0.1
HeidelbergCement AG	687,919.97	0.1
Husqvarna AB Class B	685,632.33	0.1
Whitbread PLC	685,223.41	0.1
Capcom Co., Ltd.	681,018.87	0.1
T&D Holdings, Inc.	675,492.37	0.1
Sekisui Chemical Co., Ltd.	669,399.48	0.1
Mazda Motor Corp.	668,785.32	0.1
Mercari, Inc.	664,996.14	0.1
Swire Pacific Limited Class A	647,120.85	0.1
Odakyu Electric Railway Co., Ltd.	643,930.09	0.1
Aurizon Holdings Ltd.	637,291.62	0.1
Auckland International Airport Limited	635,150.03	0.1
Lendlease Group	628,745.29	0.1
Jeronimo Martins, SGPS S.A.	623,347.49	0.1
Evolution Mining Limited	623,230.58	0.1
NATIXIS	614,454.26	0.1
Suntory Beverage & Food Ltd.	595,103.04	0.1
Vicinity Centres	589,890.94	0.1
Mitsubishi UFJ Lease & Finance Company Limited	572,440.24	0.1
Hino Motors,Ltd.	560,067.22	0.1
ASX Limited	555,640.74	0.1
Beiersdorf AG	553,700.52	0.1
Tele2 AB Class B	509,534.88	0.1
Miura Co., Ltd.	480,168.39	0.1
Ryman Healthcare Ltd.	479,186.32	0.1
Swire Properties Limited	468,593.31	0.1
Hitachi Construction Machinery Co., Ltd.	466,354.58	0.1
Yokogawa Electric Corp.	452,799.28	0.1
Shimizu Corporation	413,504.09	0.1
Stanley Electric Co., Ltd.	412,960.84	0.1
Ascendas Real Estate Investment Trust	396,394.54	0.1
Latour AB Investment Class B	355,755.76	0.1
NSK Ltd.	306,361.40	0.0
NGK SPARK PLUG CO., LTD.	257,886.89	0.0
CapitaLand Limited	204,761.45	0.0
Mirvac Group	164,115.37	0.0
Mizrahi Tefahot Bank Ltd	47,501.27	0.0
Nomura Real Estate Master Fund, Inc.	42,935.45	0.0
U.S. Dollar	7,592,517.86	1.1
Sartorius AG Pref	1,576,817.25	0.2

Holdings are subject to change.

Holdings are as of the period ended December 31, 2020 and are subject to change.

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