

**Pax MSCI EAFE ESG Leaders Index Fund**  
1/31/2020

**Asset Class**

**Equity**

3i Group plc  
ABB Ltd.  
Accor SA  
Adecco Group AG  
adidas AG  
Aegon N.V.  
AEON Co., Ltd.  
AGC Inc.  
Air Liquide SA  
Ajinomoto Co., Inc.  
Akzo Nobel N.V.  
Alcon, Inc.  
Allianz SE  
Amadeus IT Group SA Class A  
ANA Holdings Inc.  
Asahi Kasei Corporation  
Ascendas Real Estate Investment Trust  
ASML Holding NV  
ASSA ABLOY AB Class B  
Assicurazioni Generali S.p.A.  
Associated British Foods plc  
Astellas Pharma Inc.  
Atlas Copco AB Class A  
Atlas Copco AB Class B  
Atos SE  
Auckland International Airport Limited  
Aurizon Holdings Ltd.  
Australia and New Zealand Banking Group Limited  
Aviva plc  
AXA SA  
Banco Bilbao Vizcaya Argentaria, S.A.  
Banco de Sabadell SA  
Bank Hapoalim BM  
Bank Leumi Le-Israel Ltd.  
Bankinter SA  
Barratt Developments PLC  
BASF SE  
Bayerische Motoren Werke AG  
Bayerische Motoren Werke AG Pref  
Beiersdorf AG  
Bendigo & Adelaide Bank Ltd.  
Berkeley Group Holdings plc  
Bluescope Steel Limited  
BOC Hong Kong (Holdings) Limited  
Boliden AB  
Bouygues SA  
Brambles Limited  
Bridgestone Corporation  
British Land Company PLC  
BT Group plc  
Burberry Group plc  
CaixaBank SA  
CapitaLand Limited  
CapitaLand Mall Trust  
Carrefour SA  
Central Japan Railway Company  
Chocoladefabriken Lindt & Spruengli AG Partizipsch.  
Chr. Hansen Holding A/S  
Hitachi Construction Machinery Co., Ltd.  
Hitachi Metals, Ltd.  
HKT Trust and HKT Ltd  
Honda Motor Co., Ltd.  
Hong Kong & China Gas Co. Ltd.  
Hong Kong Exchanges & Clearing Ltd.  
Husqvarna AB Class B  
Iberdrola SA  
IBERDROLA SA COMMON STOCK  
Industria de Diseno Textil, S.A.  
Infineon Technologies AG  
Informa Plc  
ING Groep NV  
Insurance Australia Group Limited  
InterContinental Hotels Group PLC  
Intertek Group plc  
Intesa Sanpaolo S.p.A.  
iShares Core MSCI EAFE ETF  
Chugai Pharmaceutical Co., Ltd.  
CLP Holdings Limited  
CNH Industrial NV  
Coca-Cola Amatil Limited  
Coca-Cola HBC AG  
Cochlear Limited  
Coles Group Ltd.  
Coloplast A/S Class B  
Commerzbank AG  
Commonwealth Bank of Australia  
Compagnie de Saint-Gobain SA  
Compagnie Generale des Etablissements Michelin SCA  
Compass Group PLC  
Computershare Limited  
Credit Agricole SA  
CRH Plc  
Croda International Plc  
CSL Limited  
Dai Nippon Printing Co., Ltd.  
Daifuku Co., Ltd.  
Daiwa House Industry Co., Ltd.  
Danone SA  
DBS Group Holdings Ltd  
DCC Plc  
DENSO CORPORATION  
Deutsche Boerse AG  
Deutsche Post AG  
Deutsche Wohnen SE  
Dexus  
E.ON SE  
East Japan Railway Company  
EDP-Energias de Portugal SA  
Eisai Co., Ltd.  
Enagas SA  
EssilorLuxottica SA  
Essity AB Class B  
Eurazeo SA  
EXOR N.V.  
FAST RETAILING CO., LTD.  
Ferguson Plc  
Ferrovia, S.A.  
Fletcher Building Limited  
Fortescue Metals Group Ltd  
Fraport AG  
Fujitsu Limited  
Gecina SA  
Genmab A/S  
Getlink SE  
Givaudan SA  
GlaxoSmithKline plc  
Goodman Group  
GPT Group  
H&M Hennes & Mauritz AB Class B  
H. Lundbeck A/S  
Hang Seng Bank, Limited  
Henkel AG & Co. KGaA  
Henkel AG & Co. KGaA Pref  
Hitachi Chemical Company, Ltd.  
Mitsubishi Materials Corp.  
Mitsubishi UFJ Lease & Finance Company Limited  
Mitsui Fudosan Co., Ltd.  
Mizuho Financial Group, Inc.  
Mondi plc  
Mowi ASA  
MTR Corporation Limited  
Munich Reinsurance Company  
Murata Manufacturing Co., Ltd.  
National Australia Bank Limited  
National Grid plc  
NATIXIS  
Naturgy Energy Group, S.A.  
NEC Corp.  
Newcrest Mining Limited  
NGK Insulators, Ltd.  
NGK SPARK PLUG CO., LTD.  
Nikon Corp.

**Equity**

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ISS A/S	Nintendo Co., Ltd.
J Sainsbury plc	Nitto Denko Corp.
Japan Retail Fund Investment Corporation	NN Group N.V.
Jardine Cycle & Carriage Limited	Nokian Renkaat Oyj
Kajima Corporation	Nomura Research Institute,Ltd.
Kao Corp.	Norsk Hydro ASA
KBC Group N.V.	Novo Nordisk A/S Class B
KDDI Corporation	NSK Ltd.
Keio Corporation	NTT DoCoMo, Inc.
Keppel Corporation Limited	Obayashi Corporation
Kering SA	Odakyu Electric Railway Co., Ltd.
Kerry Group Plc Class A	OMRON Corporation
Keyence Corporation	ONO Pharmaceutical Co., Ltd.
Kikkoman Corporation	Orange SA
Kingfisher Plc	Oriental Land Co., Ltd.
Kinnevik AB Class B	Orkla ASA
Komatsu Ltd.	Orsted
Konica Minolta, Inc.	Osaka Gas Co., Ltd.
Koninklijke DSM N.V.	Oversea-Chinese Banking Corporation Limited
Koninklijke Philips N.V.	Panasonic Corporation
Kubota Corporation	Pandora A/S
Kuehne & Nagel International AG	Park24 Co., Ltd.
Kuraray Co., Ltd.	Pearson PLC
Kyocera Corporation	Prudential plc
Kyushu Railway Company	QIAGEN NV
Lawson, Inc.	Rakuten, Inc.
Legal & General Group Plc	Reckitt Benckiser Group plc
Lendlease Group	Recruit Holdings Co., Ltd.
London Stock Exchange Group plc	Red Electrica Corp. SA
Lonza Group AG	RELX PLC
L'Oreal SA	Resona Holdings, Inc.
Macquarie Group Limited	Roche Holding AG
Marks and Spencer Group plc	Royal Ahold Delhaize N.V.
Marui Group Co., Ltd.	RSA Insurance Group plc
Merck KGaA	RWE AG
METRO AG	Sandvik AB
Metso Oyj	SAP SE
Millicom International Cellular SA Swedish Depository Receipt	Schibsted ASA Class B
Mitsubishi Chemical Holdings Corporation	Schneider Electric SE
Mitsubishi Estate Company, Limited	Secom Co., Ltd.
SEGRO plc	Tokyo Electron Ltd.
Sekisui Chemical Co., Ltd.	TOKYO GAS Co., Ltd.
Sekisui House, Ltd.	TOKYU CORPORATION
SES SA FDR (Class A)	Toray Industries, Inc.
Seven & I Holdings Co., Ltd.	TOTO Ltd
SGS SA	Transurban Group Ltd.
Shimadzu Corporation	UCB S.A.
Shimizu Corporation	Umicore
Shin-Etsu Chemical Co Ltd	Unibail-Rodamco-Westfield SE Stapled Secs Cons of 1 Sh Unit
Shiseido Company,Limited	Unicharm Corporation
Showa Denko K.K.	Unilever NV
Siemens AG	Unilever PLC
Sika AG	UPM-Kymmene Oyj
Singapore Airlines Ltd.	Valeo SA
Singapore Press Holdings Limited	Vestas Wind Systems A/S
Singapore Telecommunications Limited	Vifor Pharma AG
Skandinaviska Enskilda Banken AB Class A	voestalpine AG
Skanska AB Class B	Wartsila Oyj Abp
SKF AB Class B	Wendel SE
Smith & Nephew plc	Wesfarmers Limited
Snam S.p.A.	West Japan Railway Company
Solvay SA	Westpac Banking Corporation
Sompo Holdings,Inc.	Whitbread PLC
Sonova Holding AG	Wm Morrison Supermarkets plc
Sony Corporation	Wolters Kluwer NV
Spirax-Sarco Engineering PLC	WPP Plc
SSE plc	Yamada Denki Co., Ltd.
Standard Chartered PLC	Yamaha Corporation
Standard Life Aberdeen PLC	Yaskawa Electric Corporation
Stanley Electric Co., Ltd.	Yokogawa Electric Corp.
Stockland	Zurich Insurance Group Ltd
Stora Enso Oyj Class R	
Sumitomo Chemical Co., Ltd.	
Sumitomo Metal Mining Co., Ltd.	
Sumitomo Mitsui Trust Holdings, Inc.	
Sun Hung Kai Properties Limited	
Svenska Handelsbanken AB Class A	

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Swedbank AB Class A  
Swire Pacific Limited Class A  
Swire Properties Limited  
Swiss Re AG  
Swisscom AG  
Sydney Airport  
Symrise AG  
Systemex Corporation  
T&D Holdings, Inc.  
TAISEI CORP  
Takeda Pharmaceutical Co. Ltd.  
Taylor Wimpey plc  
Techtronic Industries Co., Ltd.  
Teijin Limited  
Tele2 AB Class B  
Telefonica Deutschland Holding AG  
Telefonica SA  
Telenor ASA  
Telia Company AB  
Telstra Corporation Limited  
Tesco PLC

**Equity**

Holdings are subject to change.

*Holdings are as of the period ended January 31, 2020 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 © 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.**

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