

Pax MSCI EAFE ESG Leaders Index Fund

4/30/2018

Asset Class

Equity

3i Group plc
ABB Ltd.
Accor SA
Adecco Group AG
adidas AG
AEGON N.V.
AEON Co., Ltd.
AEON Financial Service Co., Ltd.
AGL Energy Limited
Air Liquide SA
Aisin Seiki Co Ltd
Ajinomoto Co., Inc.
Akzo Nobel N.V.
Allianz SE
Amadeus IT Group SA Class A
Ampcor Ltd
AMP Limited
APA Group
Asahi Glass Co., Ltd.
Asahi Kasei Corporation
Ascendas Real Estate Investment Trust
Asics Corporation
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
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.
Benesse Holdings, Inc.
Berkeley Group Holdings plc
Bluescope Steel Limited
BOC Hong Kong (Holdings) Limited
Boliden AB
Brambles Limited
British Land Company PLC
BT Group plc
Burberry Group plc
CaixaBank SA

Equity, continued

GPT Group
H&M Hennes & Mauritz AB Class B
Hammerson plc
Hang Seng Bank, Limited
HeidelbergCement AG
Henkel AG & Co. KGaA
Henkel AG & Co. KGaA Pref
Hitachi Chemical Company, Ltd.

Caltex Australia Limited
Capgemini SE
Capita plc
CapitaLand Limited
Carrefour SA
Casio Computer Co., Ltd.
Central Japan Railway Company
Chocoladefabriken Lindt & Spruengli AG Partizipsch.
Chr. Hansen Holding A/S
Chugai Pharmaceutical Co., Ltd.
City Developments Limited
CLP Holdings Limited
CNH Industrial NV
CNP Assurances SA
Coca-Cola Amatil Limited
Coloplast A/S Class B
Commerzbank AG
Commonwealth Bank of Australia
Compagnie de Saint-Gobain SA
Compagnie Generale des Etablissements Michelin SCA
CRH Plc
Croda International Plc
Dai Nippon Printing Co., Ltd.
Daikin Industries, Ltd.
Daiwa House Industry Co., Ltd.
Danone SA
DBS Group Holdings Ltd
DENSO CORPORATION
Dentsu Inc.
Deutsche Boerse AG
Deutsche Post AG
Dexus
DNB ASA
E.ON SE
East Japan Railway Company
EDP-Energias de Portugal SA
Eisai Co., Ltd.
Enagas SA
Essilor International SA
Essity AB Class B
Etablissements Franz Colruyt N.V.
Evonik Industries AG
EXOR N.V.
FAST RETAILING CO., LTD.
Ferguson PLC
Ferrovial, S.A.
Fraport AG
Fujitsu Limited
Galp Energia, SGPS S.A. Class B
Gas Natural SDG, S.A.
Gecina SA
Genmab A/S
Givaudan SA
GlaxoSmithKline plc
Goodman Group
London Stock Exchange Group plc
Lonza Group AG
L'Oreal SA
Macquarie Group Limited
Marks and Spencer Group plc
Marui Group Co., Ltd.
Mazda Motor Corp.
Merck KGaA
METRO AG

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Hitachi Construction Machinery Co., Ltd.
Hitachi High-Technologies Corp.
Hitachi Metals, Ltd.
Honda Motor Co., Ltd.
Hong Kong & China Gas Co. Ltd.
Hong Kong Exchanges & Clearing Ltd.
Hysan Development Co., Ltd.
Iberdrola SA
Industria de Diseno Textil, S.A.
ING Groep NV
INPEX CORPORATION
Insurance Australia Group Limited
InterContinental Hotels Group PLC
Intertek Group plc
Intesa Sanpaolo S.p.A.
Intesa Sanpaolo SpA Az.di Risp. non conv.
Investec plc
iShares Core MSCI EAFE ETF
ITV plc
J Sainsbury plc
Johnson Matthey Plc
Kajima Corporation
Kansai Paint Co., Ltd.
Kao Corp.
KBC Groupe SA
KDDI Corporation
Keio Corporation
Keppel Corporation Limited
Kering SA
Kerry Group Plc Class A
Keyence Corporation
Kikkoman Corporation
Kingfisher Plc

Kinnevik AB Class B
Kobe Steel, Ltd.
Komatsu Ltd.
Konica Minolta, Inc.
Kubota Corporation
Kuehne & Nagel International AG
Kuraray Co., Ltd.
Kyocera Corporation
LafargeHolcim Ltd.
Land Securities Group PLC
Lawson, Inc.
Legal & General Group Plc
Lendlease Group
Li & Fung Limited
LM Ericsson Telefon AB Class B

Equity, continued

Prudential plc
Reckitt Benckiser Group plc
Red Electrica Corp. SA
RELX NV
RELX PLC
Renault SA
Repsol SA
Resona Holdings, Inc.
Rexel SA
Roche Holding Ltd Genusssch.
Royal Ahold Delhaize N.V.
Royal DSM NV
Royal KPN NV
Royal Philips NV
RSA Insurance Group plc
Sandvik AB
Santen Pharmaceutical Co., Ltd.

Mirvac Group
Mitsubishi Corporation
Mitsubishi Electric Corp.
Mitsubishi Estate Company, Limited
Mitsubishi Materials Corp.
Mitsubishi UFJ Lease & Finance Company Limited
Mitsui Fudosan Co., Ltd.
Mitsui O.S.K.Lines,Ltd.
Mizuho Financial Group, Inc.
Mondi plc
MTR Corporation Limited
Munich Reinsurance Company
Murata Manufacturing Co., Ltd.
National Australia Bank Limited
National Grid plc
NATIXIS
NEC Corp.
Neste Corporation
Newcrest Mining Limited
Next plc
NGK Insulators, Ltd.
NGK SPARK PLUG CO., LTD.
Nikon Corp.
Nissan Motor Co., Ltd.
Nitto Denko Corp.
NN Group N.V.
Nokian Renkaat Oyj
Nomura Research Institute,Ltd.
Nordea Bank AB
Norsk Hydro ASA
Novartis AG
Novo Nordisk A/S Class B
Novozymes A/S Class B

NSK Ltd.
NTT DoCoMo, Inc.
Obayashi Corporation
Old Mutual plc
OMRON Corporation
OMV AG
Orange SA
Oriental Land Co., Ltd.
Orsted
Osaka Gas Co., Ltd.
OSRAM Licht AG
Panasonic Corporation
Pandora A/S
Pearson PLC
ProSiebenSat.1 Media SE
Swiss Re AG
Swisscom AG
Sydney Airport
Symrise AG
Sysmex Corporation
T&D Holdings, Inc.
Takeda Pharmaceutical Co. Ltd.
Taylor Wimpey plc
TDK Corporation
Teijin Limited
Telenor ASA
Telia Company AB
Telstra Corporation Limited
Tenaris S.A.
Terna S.p.A.
Tesco PLC
TOHO GAS Co., Ltd.
Tokyo Electron Ltd.

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| SAP SE | TOKYO GAS Co., Ltd. |
| Schneider Electric SE | Tokyu Corporation |
| Schroders PLC | Toray Industries, Inc. |
| Secom Co., Ltd. | Total SA |
| SEGRO plc | TOTO Ltd |
| Sekisui House, Ltd. | Transurban Group Ltd. |
| SES SA FDR (Class A) | Travis Perkins plc |
| Seven & I Holdings Co., Ltd. | Umicore |
| SGS SA | Unibail-Rodamco SE |
| Shangri-La Asia Limited | Unilever NV Cert. of shs |
| Shimadzu Corporation | Unilever PLC |
| Shimizu Corporation | UnipolSai Assicurazioni S.p.A. |
| Shin-Etsu Chemical Co Ltd | United Utilities Group PLC |
| Shionogi & Co., Ltd. | Vestas Wind Systems A/S |
| Shiseido Company,Limited | Vivendi SA |
| Siemens AG | Vodafone Group Plc |
| Sika AG | Wartsila Oyj Abp |
| Singapore Press Holdings Limited | Wesfarmers Limited |
| Singapore Telecommunications Limited | West Japan Railway Company |
| Skandinaviska Enskilda Banken AB Class A | Westpac Banking Corporation |
| SKF AB Class B | Whitbread PLC |
| Sky plc | Wm Morrison Supermarkets plc |
| Snam S.p.A. | Woodside Petroleum Ltd |
| Societe BIC SA | WPP Plc |
| Sompo Holdings,Inc. | Yakult Honsha Co., Ltd. |
| Sony Corporation | Yamada Denki Co., Ltd. |
| South32 Ltd. | Yamaha Corporation |
| SSE plc | Yamaha Motor Co., Ltd. |
| Standard Chartered PLC | Yaskawa Electric Corporation |
| Standard Life Aberdeen PLC | Yokogawa Electric Corp. |
| Stanley Electric Co., Ltd. | Zurich Insurance Group AG |
| Statoil ASA | |
| Stockland | |
| SUBARU CORP | |
| SUEZ SA | |
| Sumitomo Chemical Co., Ltd. | |
| Sumitomo Corporation | |
| Sumitomo Electric Industries, Ltd. | |
| Sumitomo Metal Mining Co., Ltd. | |
| Sumitomo Mitsui Trust Holdings, Inc. | |
| Suzuken Co., Ltd. | |
| Svenska Handelsbanken AB Class A | |
| Swedbank AB Class A | |
| Swire Pacific Limited Class A | |
| Swire Properties Limited | |

Cash & Equivalents

Holdings are subject to change.

Holdings are as of the period ended April 30, 2018 and are subject to change.

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