



Asset Class

Equity

3i Group plc	Caltex Australia Limited
ABB Ltd.	Capgemini SE
Accor SA	Capita plc
Adecco Group AG	CapitaLand Limited
adidas AG	Carrefour SA
AEGON N.V.	Casio Computer Co., Ltd.
AEON Co., Ltd.	Central Japan Railway Company
AEON Financial Service Co., Ltd.	Chocoladefabriken Lindt & Spruengli AG Partizipsch.
AGL Energy Limited	Chr. Hansen Holding A/S
Air Liquide SA	Chugai Pharmaceutical Co., Ltd.
Aisin Seiki Co Ltd	City Developments Limited
Ajinomoto Co., Inc.	CLP Holdings Limited
Akzo Nobel N.V.	CNH Industrial NV
Allianz SE	CNP Assurances SA
Amadeus IT Group SA Class A	Coca-Cola Amatil Limited
Amcor Ltd	Coloplast A/S Class B
AMP Limited	Commerzbank AG
APA Group	Commonwealth Bank of Australia
Asahi Glass Co., Ltd.	Compagnie de Saint-Gobain SA
Asahi Kasei Corporation	Compagnie Financiere Richemont SA
Ascendas Real Estate Investment Trust	Compagnie Generale des Etablissements Michelin SCA
Asics Corporation	CRH Plc
ASML Holding NV	Croda International Plc
ASSA ABLOY AB Class B	Dai Nippon Printing Co., Ltd.
Assicurazioni Generali S.p.A.	Daicel Corporation
Associated British Foods plc	Daikin Industries, Ltd.
Astellas Pharma Inc.	Daiwa House Industry Co., Ltd.
Atlas Copco AB Class A	Danone SA
Atlas Copco AB Class B	DBS Group Holdings Ltd
Auckland International Airport Limited	DENSO CORPORATION
Aurizon Holdings Ltd.	Dentsu Inc.
Australia and New Zealand Banking Group Limited	Deutsche Boerse AG
Aviva plc	Deutsche Post AG
AXA SA	Dexus
Banco Bilbao Vizcaya Argentaria, S.A.	DNB ASA
Banco de Sabadell SA	E.ON SE
Bank Hapoalim BM	East Japan Railway Company
Bank Leumi Le-Israel Ltd.	EDP-Energias de Portugal SA
Bankinter SA	Eisai Co., Ltd.
Barratt Developments PLC	Enagas SA
BASF SE	Essilor International SA
Bayerische Motoren Werke AG	Essity AB Class B
Bayerische Motoren Werke AG Pref	Etablissements Franz Colruyt N.V.
Beiersdorf AG	Evonik Industries AG
Bendigo and Adelaide Bank Limited	EXOR N.V.
Benesse Holdings, Inc.	FAST RETAILING CO., LTD.
Berkeley Group Holdings plc	Ferguson PLC
Bluescope Steel Limited	Ferrovial, S.A.
BOC Hong Kong (Holdings) Limited	Fraport AG
Boliden AB	Fujitsu Limited
Brambles Limited	Galp Energia, SGPS S.A. Class B
British Land Company PLC	Gas Natural SDG, S.A.
BT Group plc	Gecina SA
Burberry Group plc	Genmab A/S
CaixaBank SA	Givaudan SA



Asset Class

Equity, continued

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



Asset Class

Equity, continued

ProSiebenSat.1 Media SE
Prudential plc
Reckitt Benckiser Group plc
Red Electrica Corp. SA
RELX NV
RELX PLC
Renault SA
Repsol S.A. Rights 2017-05.01.2018
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.
SAP SE
Schneider Electric SE
Schroders PLC
Secom Co., Ltd.
SEGRO plc
Sekisui House, Ltd.
SES SA FDR (Class A)
Seven & I Holdings Co., Ltd.
SGS SA
Shangri-La Asia Limited
Shimadzu Corporation
Shimizu Corporation
Shin-Etsu Chemical Co Ltd
Shionogi & Co., Ltd.
Shiseido Company, Limited
Siemens AG
Sika AG
Singapore Press Holdings Limited
Singapore Telecommunications Limited
Skandinaviska Enskilda Banken AB Class A
SKF AB Class B
Sky plc
Snam S.p.A.
Societe BIC SA
Sompo Holdings, Inc.
Sony Corporation
South32 Ltd.
SSE plc
Standard Chartered PLC
Standard Life Aberdeen PLC
Stanley Electric Co., Ltd.
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
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.
TOKYO GAS Co., Ltd.
Tokyu Corporation
Toray Industries, Inc.
Total SA
TOTO Ltd
Transurban Group Ltd.
Travis Perkins plc
Umicore
Unibail-Rodamco SE
Unilever NV Cert. of shs
Unilever PLC
UnipolSai Assicurazioni S.p.A.
United Utilities Group PLC
Vanguard FTSE Developed Markets ETF
Vestas Wind Systems A/S
Vivendi SA
Vodafone Group Plc
Wartsila Oyj Abp
Wesfarmers Limited
West Japan Railway Company
Westpac Banking Corporation
Whitbread PLC
Wm Morrison Supermarkets plc
Woodside Petroleum Ltd
WPP Plc
Yakult Honsha Co., Ltd.
Yamada Denki Co., Ltd.
Yamaha Corporation
Yamaha Motor Co., Ltd.
Yaskawa Electric Corporation
Yokogawa Electric Corp.
Zurich Insurance Group AG

Cash & Equivalents

Holdings are subject to change.

Holdings are as of the period ended December 31, 2017 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. 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.

PAX007505 (3/18)