

Pax MSCI EAFE ESG Leaders Index Fund  
9/30/2018

	Port. Ending Market Value	Portfolio Weight
Roche Holding Ltd Genusssch.	14,215,728.54	2.3
Total SA	13,743,422.34	2.2
SAP SE	10,860,777.44	1.7
GlaxoSmithKline plc	10,546,872.78	1.7
Allianz SE	8,630,029.12	1.4
Commonwealth Bank of Australia	8,592,275.48	1.4
Unilever NV Cert. of shs	8,466,597.48	1.3
Novo Nordisk A/S Class B	8,126,325.32	1.3
Siemens AG	8,034,603.67	1.3
Sony Corporation	7,479,183.51	1.2
BASF SE	7,188,927.99	1.1
ASML Holding NV	6,559,491.40	1.0
Westpac Banking Corporation	6,543,624.09	1.0
Unilever PLC	6,347,776.48	1.0
Honda Motor Co., Ltd.	6,175,733.65	1.0
Australia and New Zealand Banking Group Limited	5,795,309.36	0.9
Air Liquide SA	5,601,352.73	0.9
Reckitt Benckiser Group plc	5,525,774.35	0.9
National Australia Bank Limited	5,492,935.14	0.9
Keyence Corporation	5,113,376.40	0.8
Kao Corp.	5,034,006.96	0.8
Prudential plc	4,983,992.87	0.8
Royal Philips NV	4,850,286.45	0.8
ING Groep NV	4,817,459.83	0.8
DAIKIN INDUSTRIES, LTD.	4,793,205.60	0.8
Iberdrola SA	4,510,911.61	0.7
AXA SA	4,269,965.38	0.7
ABB Ltd.	4,257,946.12	0.7
Zurich Insurance Group Ltd	4,194,614.14	0.7
Orange SA	4,035,477.11	0.6
L'Oreal SA	4,033,503.85	0.6
CSL Limited	4,018,219.08	0.6
KDDI Corporation	4,004,068.45	0.6
Danone SA	3,964,232.34	0.6
adidas AG	3,823,699.40	0.6
Wesfarmers Limited	3,774,031.44	0.6
Mizuho Financial Group, Inc.	3,748,525.58	0.6
Schneider Electric SE	3,677,097.46	0.6
Amadeus IT Group SA Class A	3,674,591.69	0.6
EssilorLuxottica SA	3,572,209.55	0.6
Banco Bilbao Vizcaya Argentaria, S.A.	3,558,646.83	0.6
Kering SA	3,467,268.17	0.6
East Japan Railway Company	3,419,372.46	0.5
Nintendo Co., Ltd.	3,348,297.13	0.5
Compass Group PLC	3,212,514.00	0.5
Hong Kong Exchanges & Clearing Ltd.	3,169,288.24	0.5

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DBS Group Holdings Ltd	3,139,472.88	0.5
Seven & I Holdings Co., Ltd.	3,135,285.52	0.5
Intesa Sanpaolo S.p.A.	3,106,766.07	0.5
Recruit Holdings Co., Ltd.	3,097,267.37	0.5
Nordea Bank AB	3,092,335.56	0.5
Eisai Co., Ltd.	3,030,607.30	0.5
Munich Reinsurance Company	2,947,985.85	0.5
Bayerische Motoren Werke AG	2,912,140.97	0.5
Industria de Diseno Textil, S.A.	2,827,174.13	0.5
National Grid plc	2,812,860.93	0.4
DENSO CORPORATION	2,795,459.61	0.4
Telefonica SA	2,778,069.15	0.4
Astellas Pharma Inc.	2,749,518.45	0.4
Nokia Oyj	2,719,655.69	0.4
Shin-Etsu Chemical Co Ltd	2,714,968.32	0.4
NTT DoCoMo, Inc.	2,707,403.08	0.4
Takeda Pharmaceutical Co. Ltd.	2,673,199.63	0.4
Repsol SA	2,670,865.36	0.4
Vivendi SA	2,663,106.75	0.4
Shiseido Company,Limited	2,641,788.18	0.4
Royal Ahold Delhaize N.V.	2,630,232.04	0.4
Deutsche Post AG	2,621,938.80	0.4
Macquarie Group Limited	2,587,368.74	0.4
Mitsubishi Estate Company, Limited	2,573,268.56	0.4
LafargeHolcim Ltd.	2,529,727.52	0.4
Komatsu Ltd.	2,480,882.41	0.4
Lonza Group AG	2,451,671.59	0.4
Kerry Group Plc Class A	2,437,905.92	0.4
Telefonaktiebolaget LM Ericsson Class B	2,424,011.47	0.4
Murata Manufacturing Co., Ltd.	2,382,402.39	0.4
Sandvik AB	2,377,828.51	0.4
Central Japan Railway Company	2,353,360.04	0.4
Swiss Re AG	2,336,380.29	0.4
Compagnie de Saint-Gobain SA	2,325,724.70	0.4
Equinor ASA	2,322,623.19	0.4
Panasonic Corporation	2,283,015.53	0.4
CRH Plc	2,273,973.13	0.4
BT Group plc	2,252,164.64	0.4
Swedbank AB Class A	2,128,395.69	0.3
FAST RETAILING CO., LTD.	2,128,369.99	0.3
Sky plc	2,094,663.81	0.3
Transurban Group Ltd.	2,094,352.41	0.3
Tesco PLC	2,092,016.68	0.3
CLP Holdings Limited	2,085,428.24	0.3
Mitsui Fudosan Co., Ltd.	2,081,915.79	0.3
Standard Chartered PLC	2,064,857.52	0.3
Akzo Nobel N.V.	2,055,007.47	0.3
Royal DSM NV	2,045,129.32	0.3
Kyocera Corporation	2,035,358.71	0.3

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Aviva plc	2,020,067.52	0.3
Sika AG	1,991,309.24	0.3
Merck KGaA	1,985,661.83	0.3
Unibail-Rodamco-Westfield Stapled Secs Cons of 1 Sh Unibail Rodamcc	1,985,218.64	0.3
Givaudan SA	1,982,681.22	0.3
InterContinental Hotels Group PLC	1,962,011.47	0.3
ASSA ABLOY AB Class B	1,950,019.38	0.3
Capgemini SE	1,922,951.31	0.3
Compagnie Generale des Etablissements Michelin SCA	1,906,491.10	0.3
Tokyo Electron Ltd.	1,888,721.46	0.3
Atlas Copco AB Class A	1,886,110.39	0.3
Singapore Telecommunications Limited	1,845,278.09	0.3
Deutsche Boerse AG	1,841,318.41	0.3
Oriental Land Co., Ltd.	1,840,734.79	0.3
Assicurazioni Generali S.p.A.	1,831,902.48	0.3
Skandinaviska Enskilda Banken AB Class A	1,795,640.56	0.3
E.ON SE	1,794,291.64	0.3
Woodside Petroleum Ltd	1,785,395.44	0.3
Renault SA	1,766,188.94	0.3
RELX PLC	1,745,838.14	0.3
Svenska Handelsbanken AB Class A	1,723,579.61	0.3
Daiwa House Industry Co., Ltd.	1,701,504.58	0.3
BOC Hong Kong (Holdings) Limited	1,695,451.74	0.3
Hang Seng Bank, Limited	1,677,620.08	0.3
Asahi Kasei Corporation	1,668,344.59	0.3
Tokyu Corporation	1,664,555.17	0.3
Secom Co., Ltd.	1,654,790.43	0.3
H&M Hennes & Mauritz AB Class B	1,643,323.49	0.3
NN Group N.V.	1,643,199.95	0.3
Ferguson PLC	1,610,551.27	0.3
Hong Kong & China Gas Co. Ltd.	1,581,781.88	0.3
Kuehne & Nagel International AG	1,581,150.97	0.3
Symrise AG	1,581,105.73	0.3
SGS SA	1,579,262.19	0.3
London Stock Exchange Group plc	1,551,400.07	0.2
Bank Hapoalim BM	1,543,306.57	0.2
Legal & General Group Plc	1,503,138.72	0.2
Chocoladefabriken Lindt & Spruengli AG Partizipsch.	1,497,696.81	0.2
Kubota Corporation	1,495,508.52	0.2
RELX PLC	1,488,553.25	0.2
Vestas Wind Systems A/S	1,465,403.71	0.2
Chugai Pharmaceutical Co., Ltd.	1,453,250.42	0.2
Amcor Ltd	1,447,046.46	0.2
Croda International Plc	1,444,647.96	0.2
CaixaBank SA	1,440,278.55	0.2
AEON Co., Ltd.	1,436,522.47	0.2
TDK Corporation	1,427,804.89	0.2
Telia Company AB	1,424,002.33	0.2
Henkel AG & Co. KGaA Pref	1,422,801.69	0.2

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3i Group plc	1,415,696.78	0.2
Insurance Australia Group Limited	1,414,141.16	0.2
Intertek Group plc	1,413,250.48	0.2
Wartsila Oyj Abp	1,395,627.34	0.2
Sekisui House, Ltd.	1,353,025.01	0.2
WPP Plc	1,348,001.44	0.2
Whitbread PLC	1,339,490.56	0.2
HeidelbergCement AG	1,338,347.49	0.2
KBC Groupe SA	1,335,697.10	0.2
Telenor ASA	1,321,416.15	0.2
Goodman Group	1,270,826.29	0.2
Symex Corporation	1,268,021.56	0.2
Snam S.p.A.	1,265,016.81	0.2
Sompo Holdings, Inc.	1,257,350.62	0.2
Resona Holdings, Inc.	1,249,603.97	0.2
GPT Group	1,233,789.47	0.2
Associated British Foods plc	1,202,205.38	0.2
Johnson Matthey Plc	1,201,142.11	0.2
Accor SA	1,197,993.78	0.2
Galp Energia, SGPS S.A. Class B	1,196,299.14	0.2
Fujitsu Limited	1,175,816.90	0.2
Aegon N.V.	1,167,815.44	0.2
Burberry Group plc	1,162,894.13	0.2
Atlas Copco AB Class B	1,159,128.88	0.2
AGL Energy Limited	1,155,058.77	0.2
Wm Morrison Supermarkets plc	1,144,337.40	0.2
Next plc	1,135,675.04	0.2
CNH Industrial NV	1,110,936.80	0.2
Tenaris S.A.	1,084,447.93	0.2
SSE plc	1,073,383.21	0.2
Kikkoman Corporation	1,072,350.22	0.2
Mondi plc	1,054,863.74	0.2
Brambles Limited	1,052,986.01	0.2
Dexus	1,052,716.82	0.2
Adecco Group AG	1,044,678.41	0.2
Dai Nippon Printing Co., Ltd.	1,024,010.02	0.2
Sydney Airport	1,022,449.40	0.2
AGC Inc.	1,021,273.01	0.2
Toray Industries, Inc.	1,020,727.87	0.2
Sumitomo Metal Mining Co., Ltd.	1,017,178.34	0.2
T&D Holdings, Inc.	1,015,959.09	0.2
STMicroelectronics NV	1,005,293.47	0.2
Nitto Denko Corp.	1,004,971.32	0.2
Shimadzu Corporation	1,003,112.86	0.2
Stockland	1,000,985.13	0.2
Yamaha Corporation	985,878.05	0.2
Novozymes A/S Class B	981,518.98	0.2
SKF AB Class B	977,169.86	0.2
Pearson PLC	970,397.68	0.2

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Henkel AG & Co. KGaA	968,744.51	0.2
Naturgy Energy Group, S.A.	962,949.33	0.2
Genmab A/S	941,863.41	0.2
Gecina SA	936,167.84	0.1
Obayashi Corporation	933,211.56	0.1
Taylor Wimpey plc	928,901.14	0.1
Sonova Holding AG	928,418.23	0.1
Sumitomo Electric Industries, Ltd.	913,536.59	0.1
Unicharm Corporation	913,445.29	0.1
Keppel Corporation Limited	894,993.40	0.1
TOKYO GAS Co., Ltd.	890,722.47	0.1
Straumann Holding AG	883,314.90	0.1
Sumitomo Mitsui Trust Holdings, Inc.	872,573.64	0.1
Kuraray Co., Ltd.	872,212.35	0.1
Auckland International Airport Limited	860,597.26	0.1
Newcrest Mining Limited	860,542.84	0.1
Yaskawa Electric Corporation	858,626.31	0.1
APA Group	855,403.40	0.1
Boliden AB	853,402.40	0.1
RWE AG	848,458.54	0.1
Royal KPN NV	846,360.70	0.1
Norsk Hydro ASA	844,618.05	0.1
ITV plc	841,708.55	0.1
Standard Life Aberdeen PLC	839,835.44	0.1
Dentsu Inc.	836,216.95	0.1
Kinnevik AB Class B	830,828.54	0.1
Kajima Corporation	821,794.53	0.1
TOTO Ltd	817,296.74	0.1
Deutsche Wohnen SE	812,386.30	0.1
Ajinomoto Co., Inc.	807,608.90	0.1
Beiersdorf AG	795,796.72	0.1
Red Electrica Corp. SA	795,053.28	0.1
INPEX CORPORATION	792,398.12	0.1
OMRON Corporation	790,462.46	0.1
Swisscom AG	783,793.99	0.1
Telstra Corporation Limited	783,519.23	0.1
ISS A/S	774,468.77	0.1
Carrefour SA	768,261.01	0.1
Credit Agricole SA	765,793.26	0.1
Getlink SE	761,487.99	0.1
Caltex Australia Limited	759,395.82	0.1
OMV AG	751,849.42	0.1
SES SA FDR (Class A)	750,463.00	0.1
Yakult Honsha Co., Ltd.	738,322.02	0.1
Swire Pacific Limited Class A	734,076.79	0.1
RSA Insurance Group plc	733,168.24	0.1
Mirvac Group	729,530.90	0.1
Chr. Hansen Holding A/S	724,383.53	0.1
Grifols, S.A. Class A	716,632.90	0.1

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Barratt Developments PLC	706,641.31	0.1
Essity AB Class B	704,886.34	0.1
AMP Limited	701,101.08	0.1
Nokian Renkaat Oyj	691,114.39	0.1
Solvay SA	687,693.62	0.1
Umicore	687,101.39	0.1
Aker BP ASA	685,577.33	0.1
TAISEI CORP	683,960.45	0.1
Pandora A/S	679,271.43	0.1
Techtronic Industries Co., Ltd.	676,439.00	0.1
ProSiebenSat.1 Media SE	676,357.59	0.1
Orsted	675,516.47	0.1
Nitori Holdings Co., Ltd.	673,744.81	0.1
EDP-Energias de Portugal SA	673,036.14	0.1
Ferrovial, S.A.	666,370.53	0.1
Bayerische Motoren Werke AG Pref	658,367.13	0.1
Swire Properties Limited	657,044.82	0.1
British Land Company PLC	650,831.45	0.1
Kansai Paint Co., Ltd.	647,096.93	0.1
Bluescope Steel Limited	645,271.21	0.1
Coca-Cola Amatil Limited	640,718.19	0.1
Lendlease Group	639,892.16	0.1
Yamada Denki Co., Ltd.	634,625.57	0.1
Rexel SA	629,334.68	0.1
Aurizon Holdings Ltd.	623,263.90	0.1
City Developments Limited	619,694.28	0.1
NEC Corp.	616,421.66	0.1
Yamaha Motor Co., Ltd.	605,911.80	0.1
Nikon Corp.	595,868.01	0.1
Neste Corporation	595,506.77	0.1
Hitachi Construction Machinery Co., Ltd.	591,931.26	0.1
Shimizu Corporation	584,514.05	0.1
Konica Minolta, Inc.	583,358.38	0.1
Kingfisher Plc	578,328.59	0.1
Fraport AG	568,049.54	0.1
EXOR N.V.	555,397.79	0.1
Singapore Press Holdings Limited	553,560.54	0.1
Etablissements Franz Colruyt N.V.	550,742.72	0.1
Ipsen SA	542,811.67	0.1
Marks and Spencer Group plc	539,708.45	0.1
Husqvarna AB Class B	536,399.16	0.1
Sartorius AG Pref	535,108.53	0.1
NGK Insulators, Ltd.	527,668.29	0.1
Royal Mail plc	525,838.50	0.1
SEGRO plc	523,903.23	0.1
CapitaLand Commercial Trust	521,014.71	0.1
Sumitomo Chemical Co., Ltd.	503,456.81	0.1
CapitaLand Limited	503,237.01	0.1
UCB S.A.	501,545.13	0.1

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Hysan Development Co., Ltd.	490,072.13	0.1
Mazda Motor Corp.	484,555.07	0.1
NGK SPARK PLUG CO., LTD.	469,452.98	0.1
NSK Ltd.	468,952.94	0.1
Coloplast A/S Class B	466,831.28	0.1
MTR Corporation Limited	464,130.93	0.1
Enagas SA	460,242.30	0.1
Keio Corporation	448,954.67	0.1
OSRAM Licht AG	447,830.30	0.1
Vifor Pharma AG	446,615.19	0.1
Evonik Industries AG	434,246.98	0.1
TOHO GAS Co., Ltd.	433,870.78	0.1
Schibsted ASA Class B	419,770.42	0.1
CapitaLand Mall Trust	413,682.82	0.1
Daifuku Co., Ltd.	407,842.74	0.1
Schroders PLC	407,255.93	0.1
Marui Group Co., Ltd.	407,244.26	0.1
Stanley Electric Co., Ltd.	403,538.68	0.1
METRO AG	401,534.38	0.1
NATIXIS	397,963.29	0.1
QIAGEN NV	383,873.14	0.1
Mitsui O.S.K.Lines,Ltd.	370,707.89	0.1
Hitachi Metals, Ltd.	361,693.57	0.1
Ascendas Real Estate Investment Trust	359,269.09	0.1
Nomura Research Institute,Ltd.	358,646.35	0.1
J Sainsbury plc	357,005.72	0.1
Ingenico Group SA	345,391.28	0.1
Odakyu Electric Railway Co., Ltd.	340,764.45	0.1
Mitsubishi Materials Corp.	340,704.64	0.1
William Demant Holding A/S	337,153.42	0.1
Hitachi Chemical Company, Ltd.	333,834.19	0.1
Origin Energy Limited	332,389.40	0.1
voestalpine AG	326,601.79	0.1
Mitsubishi UFJ Lease & Finance Company Limited	323,215.39	0.1
Investec plc	321,557.66	0.1
CyberAgent, Inc.	319,398.12	0.1
Lawson, Inc.	316,790.68	0.1
Bendigo & Adelaide Bank Ltd.	313,688.03	0.0
Teijin Limited	308,874.25	0.0
Benesse Holdings, Inc.	290,539.21	0.0
West Japan Railway Company	285,897.18	0.0
NMC Health PLC	283,052.86	0.0
Bankinter SA	279,991.13	0.0
Societe BIC SA	278,965.70	0.0
Casio Computer Co., Ltd.	268,145.13	0.0
Clariant AG	266,584.93	0.0
Yokogawa Electric Corp.	262,377.20	0.0
Marine Harvest ASA	256,023.04	0.0
AEON Financial Service Co., Ltd.	252,750.79	0.0

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ANA Holdings Inc.	244,617.31	0.0
Asics Corporation	237,201.38	0.0
Kobe Steel, Ltd.	234,686.39	0.0
Osaka Gas Co., Ltd.	234,391.20	0.0
ConvaTec Group Plc	215,296.15	0.0
H. Lundbeck A/S	213,294.42	0.0
Bridgestone Corporation	192,806.12	0.0
Li & Fung Limited	181,966.69	0.0
Berkeley Group Holdings plc	181,513.22	0.0
Millicom International Cellular SA Swedish Depository Receipt	170,278.47	0.0
Bank Leumi Le-Israel Ltd.	155,709.03	0.0
Wharf Real Estate Investment Co. Ltd.	154,689.26	0.0
Sohgo Security Services Co., Ltd.	145,051.74	0.0
Rakuten, Inc.	141,772.77	0.0
NIPPON EXPRESS CO., LTD.	131,387.68	0.0
Suntory Beverage & Food Ltd.	131,375.25	0.0
Hitachi High-Technologies Corp.	117,432.36	0.0
Shangri-La Asia Limited	103,653.77	0.0
Tobu Railway Co., Ltd.	88,720.51	0.0
Nagoya Railroad Co., Ltd.	74,315.69	0.0
Hulic Co., Ltd.	51,042.67	0.0
Nomura Real Estate Holdings, Inc.	48,429.56	0.0
Otsuka Corporation	44,773.86	0.0
CNP Assurances SA	41,405.46	0.0
Travis Perkins plc	28,545.43	0.0
iShares Core MSCI EAFE ETF	8,824,969.44	1.4

Holdings are subject to change.



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

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