

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name ESG Managers Growth Portfolio		2 Issuer's employer identification number (EIN) 27-1280028	
3 Name of contact for additional information Alicia DuBois	4 Telephone No. of contact 603-501-7305	5 Email address of contact adubois@paxworld.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 30 Penhallow St., Suite 400		7 City, town, or post office, state, and Zip code of contact Portsmouth, NH 03801	
8 Date of action March 29, 2016	9 Classification and description Regulated Investment Company		
10 CUSIP number See attachment	11 Serial number(s) N/A	12 Ticker symbol See attachment	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **On March 29, 2016, the ESG Managers Growth Portfolio ("Target") merged into the ESG Managers Growth and Income Portfolio ("Acquiring") in a tax free reorganization. The Target Fund's Class A shares, Institutional shares and Class C shares were each reorganized in to an identical share class of the Acquiring Fund.**
See attachment for detailed breakout.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **Shareholders of each class of the ESG Managers Growth Portfolio exchanged these shares for each identical class of shares of the ESG Managers Growth and Income Portfolio as of the close of business on March 29, 2016. For each Class A share, Institutional share and Class C share, shareholders of the Target Fund received identical value of shares in the corresponding share class of the Acquiring Fund.**

See attachment for conversion ratio by share class.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **The per share basis calculations are based on the respective net asset values of the Acquiring shares, by class, as of the close of business on the merger date of March 29, 2016. These net asset values ("NAV") are determined based on the market value of the underlying securities held by the fund.**

See attachment for exchange of shares ratios as of March 29, 2016.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Both Target and Acquiring are Regulated Investment Companies. The transaction described herein is a tax free reorganization under Internal Revenue Code Sections 354 and 368(a)(1). No cash was received.

See attachment for per share basis and Acquiring Fund's class level NAV's upon completion of the reorganization.

18 Can any resulting loss be recognized? ▶ No

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ Alicia Du Bois Date ▶ 4/14/16

Print your name ▶ Alicia DuBois Title ▶ Treasurer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶	Firm's EIN ▶		Phone no.	
Firm's address ▶				

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Form 8937 Schedule of Issuable Shares

Corporate Action ("merger") date:

March 29, 2016

Target Fund Information							Acquiring Fund Information						Conversion ratio 4 digit NAV	
Cusip	Ticker	Fund Name	Class	Total Net Assets	Shares	4 digit NAV March 29, 2016	Cusip	Ticker	Fund Name	Class	Total Net Assets	Shares		4 digit NAV March 29, 2016
704223726	PAGAX	ESG Managers Growth Portfolio	Class A	\$ 10,468,434.34	917,799.943	\$ 11.4060	704223718	PGPAX	ESG Managers Growth and Income Poi Class A		\$ 10,468,434.34	898,578.055	\$ 11.6500	0.9791
704223619	PAGIX	ESG Managers Growth Portfolio	Institutional Class	\$ 3,212,111.76	280,043.301	\$ 11.4701	704223627	PMIIX	ESG Managers Growth and Income Poi Institutional Class		\$ 3,212,111.76	274,774.317	\$ 11.6900	0.9812
704223593	PAGCX	ESG Managers Growth Portfolio	Class C	\$ 2,639,824.40	235,680.259	\$ 11.2009	704223635	PWCCX	ESG Managers Growth and Income Poi Class C		\$ 2,639,824.40	228,358.512	\$ 11.5600	0.9689