

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

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Pax World International Fund		2 Issuer's employer identification number (EIN) 26-1888768	
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 28, 2014	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 28, 2014, the Pax World International Fund ("Target") merged into the Pax MSCI International ESG Index Fund ("Acquiring") in a tax free reorganization. The Target Fund's Individual Investor Shares, Institutional Shares and Class R 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 Pax World International Fund exchanged these shares for each identical class of shares of the Pax MSCI International ESG Index Fund as of the close of business on March 28, 2014. For each Individual Investor Share, Institutional Share and Class R Share, shareholders of the Target Fund received identical shares in the corresponding share class of the Acquiring Fund. The Target shareholders' total basis in the Acquiring shares received is the same as their total basis in the old Target shares. Per share, each new Acquiring share received in the reorganization will have a basis equal to 100% of the Target share surrendered.**
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 28, 2014. These net asset values ("NAV") are determined based on the market value of the underlying securities held by the fund.**
The exchange ratio is 1.00 share of Acquiring share, by class, received for each 1.00 share of Target, by class, surrendered.
See attachment for detail as of March 28, 2014.

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. As a consequence, the aggregate basis of Acquiring shares received by the Target shareholders equals the aggregate basis in the Target shares exchanged under Section 358(a)(1). The per share basis is the same as the Target Fund. Each of the Target Fund's class level NAVs became the Acquiring Fund's class level NAVs 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 DuBois* Date ▶ 9/23/14

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 ▶				

Form 8937 Schedule of Issuable Shares
Corporate Action ("merger") date:

March 28, 2014

Target Fund Information										Acquiring Fund Information									
Cusip	Ticker	Fund Name	Class	Total Net Assets	Shares	4 digit NAV March 28, 2014	Cusip	Ticker	Fund Name	Class	Total Net Assets	Shares	4 digit NAV March 28, 2014	Conversion ratio 4 digit NAV					
704223759	PXINX	Pax World International Fund	Individual Investor	\$ 30,289,297.00	3,426,217.00	8.84	704223759	PXINX	Pax MSCI International ESG Index Fund	Individual Investor	\$ 30,289,297.00	3,426,217.00	8.84	1.0000					
704223742	PXINX	Pax World International Fund	Institutional	\$ 10,611,481.00	1,200,069.00	8.84	704223742	PXINX	Pax MSCI International ESG Index Fund	Institutional	\$ 10,611,481.00	1,200,069.00	8.84	1.0000					
704223734	PXIRX	Pax World International Fund	Class R	\$ 431,610.00	49,065.00	8.80	704223734	PXIRX	Pax MSCI International ESG Index Fund	Class R	\$ 431,610.00	49,065.00	8.80	1.0000					