Part I Reporting Issuer

1 Issuer's name
ESG Managers Balanced Portfolio

2 Issuer's employer identification number (EIN)
27-1210303

3 Name of contact for additional information
Alicia DuBois

4 Telephone No. of contact
633-501-7305

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: N/A

11 Serial number(s)
See attachment: N/A

12 Ticker symbol

13 Account number(s)

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 Balanced Portfolio ("Target") merged into the ESG Managers Income Portfolio ("Acquirer") 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 Balanced Portfolio exchanged these shares for each identical class of shares of the ESG Managers 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.

For Paperwork Reduction Act Notice, see the separate Instructions.
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.

Signature:  [Signature]  Date:  4/14/16

Print your name:  Alicia DuBois
Title:  Treasurer

Paid Preparer Use Only
Print or type preparer's name:  [Preparer's signature]
Date:  [Date]
Check if self-employed
PTIN:  [PTIN]
Firm's name:  [Firm's name]
Firm's EIN:  [Firm's EIN]
Firm's address:  [Firm's address]
Phone:  [Phone]

Send Form 8832 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-2084
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<th>Suffix</th>
<th>Ticker</th>
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<th>Class</th>
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<th>Shares</th>
<th>4 digit NAV</th>
<th>Cusip</th>
<th>Ticker</th>
<th>Fund Name</th>
<th>Class</th>
<th>Total Net Assets</th>
<th>Shares</th>
<th>4 digit NAV</th>
<th>Conversion ratio 4 digit NAV</th>
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