Report of Organizational Actions Affecting Basis of Securities

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 into 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.
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.

Signature ▶ Alicia DuBois Date ▶ 9/23/14

Print your name ▶ Alicia DuBois

Paid Preparer Use Only
Print/Type preparer's name Preparer's signature Date Check □ if self-employed PTIN Firm's EIN ▶
Firm's name ▶
Firm's address ▶
Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054
<table>
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<th>Code</th>
<th>Ticker</th>
<th>Fund Name</th>
<th>Class</th>
<th>Total Net Assets</th>
<th>Shares 4 digt NAV</th>
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