

PAX WORLD MUTUAL FUNDS – REMINDER NOTICE

ESG MANAGERS PORTFOLIOS REORGANIZATION

March 22, 2016

Effective **March 29, 2016** Pax World Management LLC, investment adviser to the ESG Managers Portfolios, intends to reorganize the four existing ESG Managers Portfolios into two funds. Specifically, we plan to consolidate (1) ESG Managers Growth Portfolio into ESG Managers Growth and Income Portfolio, and (2) ESG Managers Balanced Portfolio into ESG Managers Income Portfolio.

The two surviving funds post-reorganization also will change their names. ESG Managers Growth and Income Portfolio will be renamed *Pax Sustainable Managers Capital Appreciation Fund* and ESG Managers Income Portfolio will be renamed *Pax Sustainable Managers Total Return Fund*.

ESG Managers Growth Portfolio	Pax Sustainable Managers Capital Appreciation Fund
ESG Managers Growth and Income Portfolio	
ESG Managers Balanced Portfolio	Pax Sustainable Managers Total Return Fund
ESG Managers Income Portfolio	

The ESG Managers Growth and Income Portfolio and ESG Managers Income Portfolio are considered the “Surviving Funds” of the reorganizations for accounting and performance reporting purposes. Per the table on page 3, the Pax Sustainable Managers Capital Appreciation Fund and Pax Sustainable Managers Total Return Fund will retain the CUSIPs and Tickers of the ESG Managers Growth and Income Portfolio and ESG Managers Income Portfolio, respectively; however, the Funds’ transfer agent prefix numbers will change. Note that an Individual Investor Class of shares will be added to each Surviving Fund.

Special Dividend Distribution

The ESG Managers Growth Portfolio and ESG Managers Balanced Portfolio (the “Target Funds”) each will have a special dividend distribution prior to being consolidated into the two Surviving Funds:

Record Date: 3/22/2016
Ex/Reinvest Date: 3/23/2016
Payment Date: 3/24/2016

Operational Details

The reorganization is taking place in two steps at the transfer agent, with the movement of the ESG Managers Portfolios to the Pax World Mutual Funds management company within the TA system taking place on Tuesday, March 29 and the consolidation of the four ESG Managers Portfolios into the two Sustainable Managers Funds taking place on Wednesday, March 30 with an effective date of March 29.

Trading: While there will be no blackout days for trading, NSCC trading will be impacted as noted below:

Thursday, March 24, 2016

Last trade date for submitting purchases through NSCC for the ESG Managers Growth and Income Portfolio and the ESG Managers Income Portfolio, including DCC&S trades received on Monday, March 28th as-of March 24th.

Redemptions for all funds may be submitted as usual.

Monday, March 28, 2016

Last trade date for submitting purchases through NSCC for the ESG Managers Growth Portfolio and the ESG Managers Balanced Portfolio, including DCC&S trades received on Tuesday, March 29th as-of March 28th.

Last trade date for submitting redemptions through NSCC for the ESG Managers Growth and Income Portfolio and the ESG Managers Income Portfolio, including DCC&S trades received on Tuesday, March 29th as-of trade date March 28th.

Tuesday, March 29, 2016

Any NSCC redemptions received for the ESG Managers Growth Portfolio and the ESG Managers Growth and Income Portfolio for trade date Tuesday, March 29th that reject at the Fund's Transfer Agent (but are eligible per the terms of the Fund's prospectus) will be re-processed into the Pax Sustainable Managers Capital Appreciation Fund on Wednesday, March 30th as-of trade date March 29th.

Any NSCC redemptions received for the ESG Managers Balanced Portfolio and the ESG Managers Income Portfolio for trade date Tuesday, March 29th that reject at the Fund's Transfer Agent (but are eligible per the terms of the Fund's prospectus) will be re-processed into the Pax Sustainable Managers Total Return Portfolio, on Wednesday, March 30th as-of trade date March 29th.

Processing

Tuesday, March 29, 2016

NAVs will be extended to four decimal places on the Growth Portfolio and Balanced Portfolios (the "Target Funds"). The only transactions processed with the four-decimal NAV will be the mergers of the Target Funds into the Surviving Funds; all other account activity for the March 29 trade date will be processed in the reorganized Pax Sustainable Managers Funds.

Share positions for assets merging from the Target Funds into the Surviving Funds will be calculated via a ratio dividing each four-decimal Target Fund NAV by the corresponding two-decimal Surviving Fund NAV. All NAVs will be provided in the usual nightly file from State Street.

Wednesday, March 30, 2016

The consolidation of the Target Funds into the Surviving Funds will be processed as a merger transaction on 3/30/16, with an effective date of 3/29/2016. The transactions will produce F55s and transaction confirmations on Target Fund positions.

- F55s will produce only for the Target Funds consolidation/merger transactions;
- the changes to the Surviving Funds (name change, move from ESG Managers to Pax World in the TA system and accompanying change in TA fund prefixes) will not produce F55s.

For More Information

More information on the consolidation is contained in the Notice to Shareholders, which is available online at <http://esgmanagers.com/info> or upon request by calling Pax World at 1-800-767-1729.

Operational questions about the consolidation may be directed to your firm's usual back office contact at the Funds' transfer agent, Boston Financial Data Services. Or you may contact Investor Services at 1-800-372-7827.

Thank you for your prompt attention to this notice.

Pax World Mutual Funds

CURRENT					POST REORGANIZATION				
FUND	CUSIP	TICKER	Fund # (TA Prefix)	EIN	FUND	CUSIP	TICKER	Fund # (TA Prefix)	EIN
ESG Managers Growth Portfolio Class A	704 223 726	PAGAX	3330	27-1280028	Pax Sustainable Managers Capital Appreciation Fund Class A	704 223 718	PGPAX	4031	27-1280091
ESG Managers Growth and Income Portfolio Class A	704 223 718	PGPAX	3331	27-1280091					
ESG Managers Growth Portfolio Class C	704 223 593	PAGCX	3350	27-1280028	Pax Sustainable Managers Capital Appreciation Fund Class C	704 223 635	PWCCX	4051	
ESG Managers Growth and Income Portfolio Class C	704 223 635	PWCCX	3351	27-1280091					
ESG Managers Growth Portfolio Institutional Class	704 223 619	PAGIX	3370	27-1280028	Pax Sustainable Managers Capital Appreciation Fund Institutional Class	704 223 627	PMIIX	4071	
ESG Managers Growth and Income Portfolio Institutional Class	704 223 627	PMIIX	3371	27-1280091					
N/A					Pax Sustainable Managers Capital Appreciation Fund Individual Investor Class	704 223 544	PWCAX	4011	
ESG Managers Balanced Portfolio Class A	704 223 692	PMPAX	3332	27-1280203	Pax Sustainable Managers Total Return Fund Class A	704 223 684	PWMAX	4033	27-1280265
ESG Managers Income Portfolio Class A	704 223 684	PWMAX	3333	27-1280265					
ESG Managers Balanced Portfolio Class C	704 223 650	PWPCX	3352	27-1280203	Pax Sustainable Managers Total Return Fund Class C	704 223 676	PVMCX	4053	
ESG Managers Income Portfolio Class C	704 223 676	PVMCX	3353	27-1280265					
ESG Managers Balanced Portfolio Institutional Class	704 223 643	PWPIX	3372	27-1280203	Pax Sustainable Managers Total Return Fund Institutional Class	704 223 668	PVMIX	4073	
ESG Managers Income Portfolio Institutional Class	704 223 668	PVMIX	3373	27-1280265					
N/A					Pax Sustainable Managers Total Return Fund Individual Investor Class	704 223 536	PWTRX	4013	

