



Regular mail:  
ESG Managers® Portfolios  
PO Box 55389  
Boston MA 02205-5389

Overnight mail:  
ESG Managers® Portfolios  
c/o BFDS  
30 Dan Road, Suite #55389  
Canton, MA 02021-2809  
Telephone: 888.374.8920

## Transfer on Death Agreement and Beneficiary Designation

Use this form to register an ESG Managers® Portfolios account in Transfer On Death (TOD) form. If you are completing this form for a new account, you must also submit a completed New Account Application. Please read the Rules Governing TOD Account Registration provided with this form before signing below. If you have any questions about the Rules or need help completing this form, please call 888.374.8920 between 8AM and 6PM ET M-F.

### 1. Account Registration

Account Type (check one):  Individual  Joint Tenants WROS

Account #: \_\_\_\_\_

Account Owner's First Name	Middle Initial	Last Name	Social Security/Tax ID No. (required)
Joint Account Owner's First Name	Middle Initial	Last Name	Social Security/Tax ID No. (required)
Mailing Address ( )	City	State	Zip Code
Contact Telephone	Email Address		

Check here if contact information above is new.

### 2. Add or Change Transfer on Death Beneficiaries

To change TOD beneficiaries on another account number, please complete and attach an additional form.

Check one box:

- Add TOD beneficiaries to my **new** account. Complete and attach the New Account Application.
- Add TOD beneficiaries to my **existing** account listed in Section 1.
- Add to the **existing** TOD beneficiaries on my account listed in Section 1.
- Replace all **existing** TOD beneficiaries on my account listed in Section 1.

### 3. Primary Beneficiary Designation

Make payment in the proportions specified below. If any primary beneficiary predeceases me, his or her share is to be divided among the primary beneficiaries who survive me in the relative proportions assigned to each such surviving primary beneficiary. If there is no designated beneficiary living at the time any such payment becomes due, payment shall be made to my estate, unless otherwise required under the law of my state of residence. Please check here  if you are attaching any page(s) with additional beneficiaries); please sign the attached page.

Name of Beneficiary	% of Distribution	Social Security/Tax ID No. (required)
Relationship	Beneficiary's Birthdate (mm/dd/yyyy)	Name of Guardian/Trustee(s) (if Beneficiary is a Minor/Trust)
Beneficiary's Mailing Address	City	State Zip Code

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Beneficiary's Mailing Address	City	State	Zip Code

**Contingent Beneficiary Designation**

If none of the primary beneficiaries survive me, the account assets will pass to the contingent beneficiary (if any) named below. Please check here  if you are attaching any page(s) with additional beneficiaries); please sign the attached page.

Name of Beneficiary	% of Distribution	Social Security/Tax ID No. (required)	
Relationship	Beneficiary's Birthdate (mm/dd/yyyy)	Name of Guardian/Trustee(s) (if Beneficiary is a Minor/Trust)	
Beneficiary's Mailing Address	City	State	Zip Code

Name of Beneficiary	% of Distribution	Social Security/Tax ID No. (required)	
Relationship	Beneficiary's Birthdate (mm/dd/yyyy)	Name of Guardian/Trustee(s) (if Beneficiary is a Minor/Trust)	
Beneficiary's Mailing Address	City	State	Zip Code

**4. Spousal Consent**

(The spouse of a married shareholder must sign below if he/she is not designated as the sole beneficiary.)

By signing below, I (1) declare that I am the spouse of the above named account holder and (2) hereby consent to and join in the designation of beneficiaries listed above, and (3) agree, for myself and my successors, heirs and assigns, not to assert any claim whatsoever against Pax World Management LLC (the "Adviser"), ALPS Distributors, Inc. (the "Distributor"), any mutual fund advised by the Adviser and/or distributed by the Distributor, any such fund's transfer agent or custodian, or any of their respective officers, directors, shareholders or affiliates in connection with any distribution of assets in any ESG Managers® Portfolios account held by such account holder to any designated beneficiary.

Signature of Spouse	Date	Name of Spouse (please print)
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Witness	Date
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**5. Authorized Signature(s)**

By signing below I/we hereby instruct ESG Managers® Portfolios to register the above named account in Transfer On Death (TOD) form with the beneficiary(ies) named above. I/we agree that this TOD account will be governed by the Rules Governing TOD Account Registration which accompany this form, which rules are incorporated herein by reference as if set forth herein in full, and certify that, as of the date hereof, I/we are residents of the state of the address of record on this account.

Signature of Account Owner	Date	Signature of Joint Account Owner	Date
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Retain the Rules Governing Transfer On Death Registration for your records.

## ESG Managers® Portfolios

### Rules Governing Transfer On Death (TOD) Account Registration

1. **Who may designate a TOD registration.** A TOD registration may be designated by (i) a sole account owner or (ii) by two or more joint owners only if the joint owners hold the account as joint tenants with rights of survivorship (and not tenants in common). A custodian for a Uniform Transfers to Minors Act (UTMA) or Uniform Gifts to Minors Act (UGMA) account may not designate a TOD on the registration.
2. **Account owner.** The term “account owner,” as used herein, refers to either the sole owner of the account or all joint owners of the account in the case of multiple owners. Actions to be taken by the “account owner” must be taken by all joint owners in the case of multiple owners. Beneficiaries are not “account owners” and have no rights in the account until the death of the last surviving account owner.
3. **Designation of primary and contingent beneficiaries.** An account owner may designate primary and contingent beneficiaries of the TOD account.

An account owner may designate one, or more than one, beneficiary of the TOD account. Boston Financial requires a Social Security Number for each designated beneficiary in order to ensure that the account is transferred to the appropriate person or persons upon the death of the last surviving account owner.

An account owner may designate primary and contingent beneficiaries of the TOD account.

- Primary beneficiaries are the first in line to receive the account upon the death of the last surviving account owner if, and only if they survive all the owners.
- Contingent beneficiaries receive the account upon the death of the account owner(s) if, and only if, there are no surviving primary beneficiaries.

An account owner is not required to designate any contingent beneficiaries in a TOD registration. See also Section 5 below for more information on rights of beneficiaries under your designation.

4. **Minors as beneficiaries.** Minors may be beneficiaries of a TOD account only if a custodian, trustee, or parent or guardian is set forth for the minor. The responsible adult named must be someone other than the designating account owner.

By not providing a custodian, trustee, or guardian, the account owner is representing that all of the named beneficiaries have reached the age of majority and therefore are not minors.

5. **Rights of designated beneficiaries.**
  - a. **Default arrangement is pro rata.** When an account owner instructs Boston Financial to register an account in TOD form and names multiple beneficiaries, Boston Financial will treat the multiple beneficiaries as owning equal percentages as the default arrangement.
  - b. **Optional percentage designations.** If an account owner wishes that the shares of his/her account be distributed unequally among beneficiaries, the account owner must clearly state in writing a percentage for each beneficiary. The total of all percentages must equal 100%. If the percentages do not equal 100%, or if the instructions are unclear, Boston Financial will request further instructions from the account owner, and, if necessary, will use the pro rata default stated above in Section 5(a) unless valid instructions are received.
  - c. **Optional designations under Lineal Descendants Per Stirpes (LDPS).** If an account owner wishes to have the share of the account intended for a beneficiary to pass to the children of the designated beneficiary in the event a designated beneficiary dies before distribution from the account, the account owner must specifically instruct the Agent to register the account as Lineal Descendants Per Stirpes or “LDPS.” If the abbreviation “LDPS” does not appear on the TOD designation, the share intended for any designated beneficiary will not pass to that deceased beneficiary's children or descendants.
  - d. **Choice of LDPS designations applies to all beneficiaries on an account.** If a TOD account with multiple beneficiaries is registered LDPS, the LDPS registration will apply to all beneficiaries designated, both primary and contingent. However, the shareowner also may specifically designate a distinction between the treatment of primary beneficiaries as a class and contingent beneficiaries as a separate class. e.g., all primary beneficiaries may be designated as pro rata and all contingent beneficiaries designated as LDPS, or vice versa. It is not possible, however, to mix the two types of designations within either class of beneficiaries.

*e. If a beneficiary dies and no LDPS designation is made.* In the case of multiple beneficiaries, if one of the beneficiaries does not survive the account owner and no LDPS designation is made, the deceased beneficiary's share of the account will be divided among the remaining beneficiaries upon the death of the last surviving account owner.

*f. If all beneficiaries die before the last surviving account owner and no LDPS designation is made.* If no beneficiary survives the last surviving account owner and no "LDPS" designation has been made, the account will be treated as part of the estate of the account owner.

**6. Revocations or changes.** TOD registrations may not be made irrevocable. The account owner may revoke or change a beneficiary designation. Change or revocation requires:

(a). A completed Transfer on Death Agreement clearly indicating your wishes and providing required information for any newly designated beneficiaries.

(b). In addition, for issued shares/certificates: presentation to Boston Financial of the security in proper form for transfer.

**7. Controlling terms.** The TOD beneficiary designation completed by the account owner expressly provides that Boston Financial shall honor the account owner's instructions. As a result, the following terms will apply:

- An account owner may change the TOD beneficiary or revoke the TOD registration at any time during his life by a written instruction to Boston Financial.
- The beneficiary or status of the account may also be changed by a court order directed to Boston Financial or the Fund.
- The beneficiary or status of the account will not be automatically be changed by events subsequent to the establishment of the account as a TOD (e.g. divorce).
- The beneficiary or status of the account will not be automatically be changed by third party requests based on state statutes.

**Dividends, interest, capital gains, and other distributions after the account owner's death:**

1) Accruals (undistributed earnings) of the account which occur after the death of the last surviving account owner (or last surviving joint owner) stay with the account and pass to the beneficiary or beneficiaries.

2) Where the account has been coded for cash distributions, and such distributions have actually been paid out prior to notice to Boston Financial of the death of the last surviving account owner, such distributions are deemed to be the property of the estate of the original account owner and do not pass with the account to the designated beneficiaries.

**8. Redemption or Transfer by a TOD beneficiary or beneficiaries.** A single beneficiary on a TOD registration must provide all of the following to redeem or transfer shares from a TOD account following the death of the last surviving account owner: (i) a letter of instruction signed by the beneficiary, Medallion Guaranteed, stating the name of the deceased account owner and the date of the owner's death; (ii) a completed New Account Application; (iii) a Form W-9 or any successor form to Form W-9; and (iv) an inheritance tax waiver if required by the deceased owner's state of residence. Foreign persons must also complete Form W-8BEN or any successor form to W-8BEN. In the case of multiple beneficiaries, in addition to the requirements above, the beneficiary must also provide an affidavit under penalty of perjury. Additional redemption or transfer requirements may be imposed.