



For clients interested in sustainability, a turnkey asset allocation solution to help them invest that way.

A diverse group of investment managers committed to sustainable investing.¹



Choose the funds whose objectives best meet those of your clients.

Target allocations*:
 Equity
 Fixed Income & Cash

ESG Managers® Growth Portfolio

Seeks long-term capital appreciation



ESG Managers® Balanced Portfolio

Seeks long-term capital appreciation with a secondary objective of seeking current income



ESG Managers® Growth and Income Portfolio

Seeks long-term capital appreciation plus current income



ESG Managers® Income Portfolio

Seeks to maximize current income while preserving capital



* Each portfolio may deviate from its target allocation.

MORNINGSTAR® Strategic allocation, manager selection and portfolio construction by Morningstar Associates, LLC

Investment adviser to
ESG Managers® Portfolios

PAX
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¹ Appleseed Fund, Ariel Investments, ClearBridge Advisers, Community Capital Management, Eventide, Everence Capital Management, Inc., Impax Asset Management, Miller/Howard Investments, Neuberger Berman, Parnassus Investments, Pax World Management LLC, PIMCO, Portfolio 21 Investments, RBC Global Asset Management, Schroders and TIAA CREF Financial Services are not affiliated with ALPS Distributors, Inc. The managers and individual funds are subject to change without notice.

ESG Managers® Portfolios are available only through registered financial advisors and qualified retirement plan providers.

You should consider ESG Managers® Portfolios' investment objectives, risks, and charges and expenses carefully before investing. For this and other important information, please obtain a fund prospectus by calling 800.767.1729 or visiting www.esgmanagers.com. Please read it carefully before investing. Copyright © 2014 Pax World Management LLC. All rights reserved. Distributed by ALPS Distributors, Inc.

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NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE

Asset allocation, manager selection and portfolio construction are conducted by Morningstar Associates. The portfolios are diversified across multiple asset classes. The equity portion seeks to include the full range of market capitalization (small-, mid- and large-cap stocks) as well as investment styles (growth, value and blend) for U.S.

Morningstar Associates' investment process



STEP 1:
Structuring the asset allocation targets for each portfolio



STEP 2:
Due diligence and selection of underlying managers



STEP 3:
Constructing the portfolios to meet the allocation targets and manage risk



STEP 4:
Monitoring the funds for quality and portfolio fit



STEP 5:
Ongoing allocations to asset classes and managers

About Morningstar Associates

Morningstar Associates, LLC is a premier provider of investment management solutions for institutions to help investors reach their financial goals.

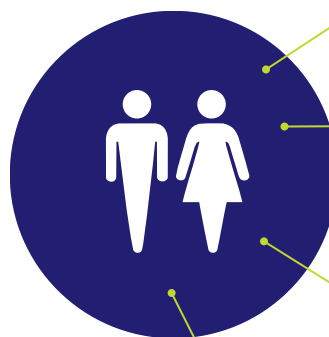
As a registered investment advisor and wholly owned subsidiary of Morningstar, Inc., Morningstar Associates provides investment management and advisory services on behalf of institutions and individual investors.



and international stocks. The fixed-income portion seeks to invest in a broad mix of corporate bonds, U.S. Treasury securities, agency securities and municipal bonds.

Who are these funds for?

Individual and institutional investors who:



Seek to capture the potential advantages associated with a long-term approach to sustainable investing

Appreciate the benefits of turnkey multi-manager sustainable investing solutions that provide broad diversification

Want to take advantage of the manager selection and portfolio construction capabilities of Morningstar Associates

Want to add a sustainable investing component to their retirement investments

About Pax World

Pax World is a leader in sustainable investing, the full integration of environmental, social and governance (ESG) factors into investment analysis, security selection, portfolio construction and risk management. Pax World combines rigorous ESG analysis with equally rigorous financial analysis in seeking to identify better-managed, industry leading companies that meet positive corporate responsibility standards, have a clear vision for managing risk, and are focused on delivering long-term value to shareholders. Pax World launched the first socially responsible mutual fund in 1971 and today offers a family of mutual funds including ESG Managers® Portfolios, multi-manager asset allocation portfolios powered by Morningstar Associates.



For more information, or to obtain a prospectus, contact your financial advisor, call 800.767.1729 or visit www.esgmanagers.com.

RISK: ESG Managers® Portfolios are multi-manager funds, which are a mix of underlying mutual funds and sleeve subadviser portfolios. The Funds' allocations may change due to market fluctuations and other factors. Emerging market and international investments involve risk of capital loss from unfavorable fluctuations in currency values, differences in generally accepted accounting principles, economic or political instability in other nations or increased volatility and lower trading volume. Yield and share price will vary with changes in interest rates and market conditions. Investors should note that if interest rates rise significantly from current levels, bond fund total returns will decline and may even turn negative in the short term. There is also a chance that some of the funds' holdings may have their credit trading downgraded or may default.