

Fund Facts

Net Assets (mill., all classes) As of 06/30/15
\$19.73

Inception Dates

Class A 1/4/2010
Class C 1/4/2010
Institutional 1/4/2010

Number of Underlying Managers 19

Turnover Rate (as of 12/31/14) 12%

Minimum Investment

Class A \$1,000
Class C \$1,000
Institutional \$250,000

Charges Maximum Load 12b-1

Class A 5.50% Front 0.25%

Class C 1.00% Deferred 1.00%

Institutional N/A N/A

Expenses Ratio As of 06/30/15

	Net*	Gross
Class A	1.02%	3.42%
Class C	1.77%	4.18%
Institutional	0.77%	3.18%

Tickers

Class A PGPAX
Class C PWCCX
Institutional PMIIX

About ESG Managers® Portfolios

ESG Managers® Portfolios are a family of diverse multi-manager funds designed to satisfy a wide range of investor needs. Asset allocation, manager selection and portfolio construction is conducted by Morningstar Associates. These turnkey solutions are comprised of experienced, brand name portfolio managers that make environmental, social and governance (ESG) analysis an integral part of their investment decision making process.

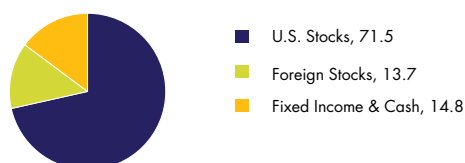

About Morningstar Associates

Morningstar Associates, LLC, portfolio construction adviser of the ESG Managers® Portfolios, is a premier provider of investment management solutions for institutions around the world. As a registered investment advisor and wholly owned subsidiary of Morningstar, Inc., it provides investment management, advice and consulting services on behalf of institutions and individual investors.

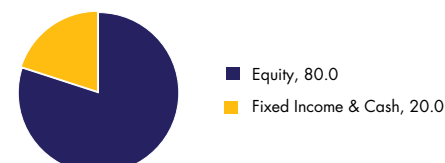
A multi-manager fund designed for investors seeking a global equity solution with current income from a sustainable investing portfolio.

- The Growth and Income Portfolio's objective is long-term capital appreciation plus current income.
- Under normal market conditions, the Portfolio expects to invest most of its total assets in equity securities that pay current dividends, although it may invest a portion (generally less than 20%) in fixed income securities.

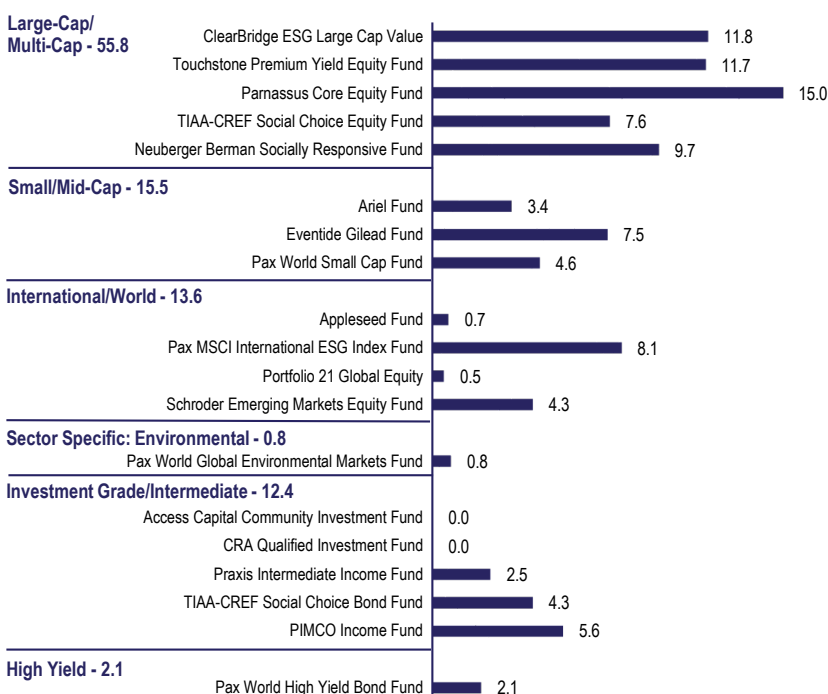
Asset Allocation % as of 06/30/15



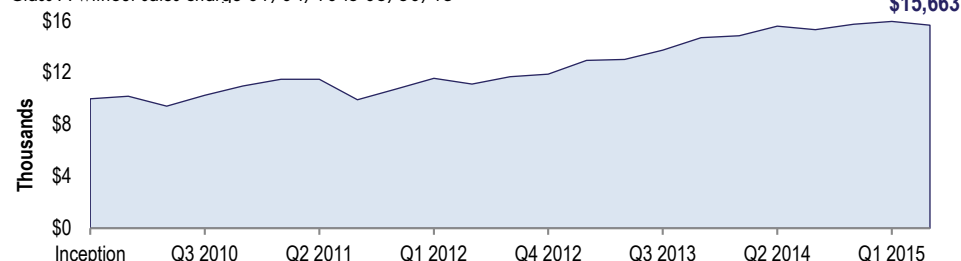
Target Allocation % as of 06/30/15



Manager Allocation (%) as of 06/30/15


Growth of \$10,000 Investment

Class A without sales charge 01/04/10 to 06/30/15



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

*ESG Managers® Growth and Income Portfolio fee waivers and reimbursements are contractual and in effect until at least 12/31/2016.

You should consider a fund's investment objectives, risks, and charges and expenses carefully before investing. For this and other information, call 877.374.7678 or visit www.esgmanagers.com for a fund prospectus and read it carefully before investing.

Portfolio Construction Team

Peter Di Teresa

Director of Manager Selection
and Portfolio Manager,
Morningstar Associates



Peter has been responsible for managing portfolio construction since inception. He joined Morningstar, Inc. in 1995 as a mutual fund analyst and joined Morningstar Associates in 2003.

Shannon Zimmerman

Senior Consultant and
Portfolio Manager,
Morningstar Associates



Shannon initially joined Morningstar, Inc. in 2002 as a mutual fund analyst. He rejoined Morningstar, Inc. in 2010 and joined Morningstar Associates in 2014.

Fund Performance

As of 06/30/15	Cumulative Returns (%) ^Q			Average Annual Returns (%) ^Q		
	3 Month	YTD	1 Year	3 Year	5 Year	Inception (1/4/10)
Without maximum sales charge						
Class A [†]	-0.30	1.13	2.09	12.64	11.02	8.83
Class C	-0.41	0.87	1.37	11.81	10.18	8.00
Institutional Class	-0.27	1.32	2.32	13.01	11.31	9.10
Blended Index ^x	-0.02	2.10	3.42	12.85	12.68	10.00
S&P 500 Index ^f	0.28	1.23	7.42	17.31	17.34	13.91
With maximum sales charge						
Class A (with 5.50% maximum sales charge)	-5.80	-4.45	-3.54	10.54	9.78	7.72
Class C [‡]	-1.41	-0.14	0.36	-	-	-

^QFigures include reinvested dividends, capital gains distributions, and changes in principal value.

Performance data quoted represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For most recent month-end performance information visit www.esgmanagers.com.

Calendar Year Returns (%)^Q

Year	Class A**	Blended Index ^x	S&P 500 ^f
2014	7.00	7.31	13.69
2013	23.76	22.52	32.39
2012	10.60	14.09	16.00
2011	-2.16	-0.28	2.11

Risk Statistics (3 Year)

as of 06/30/15

	Class A**	Benchmark ^x
Standard Deviation ¹	7.15	6.75
Beta ²	1.03	1.00
Alpha ³	-0.04	-
R-Squared ⁴	94.58	100.00

** Without sales charge

RISK: ESG Managers® Portfolios are multi-manager funds, which are a mix of underlying mutual funds and sleeve subadvisor portfolios. The Funds' allocations may change due to market fluctuations and other factors.

[†]A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 18 months of purchase over \$1 million.

^xThe Blended Index is comprised of 55% S&P 500 Index, 25% MSCI EAFE (Net) Index and 20% Barclays U.S. Aggregate Bond Index. The S&P 500 Index is an index of large capitalization common stocks. The MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. Performance for the MSCI EAFE Index is shown "net", which includes dividend reinvestments after deduction of foreign withholding tax. The Barclays U.S. Aggregate Bond Index represents securities that are U.S. domestic, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities and asset backed securities. One cannot invest directly in an index.

^fThe S&P 500 Index is an unmanaged index of large capitalization common stocks. One cannot invest directly in an index.

[‡]A 1.00% CDSC (contingent deferred sales charge) may be charged on shares redeemed within 1 year of purchase.

¹Standard Deviation measures a Fund's variation around its mean performance; a high standard deviation implies greater volatility.

²Beta reflects the sensitivity of a Fund's return to fluctuations in its benchmark; a beta for a benchmark is 1.00: a beta greater than 1.00 indicates above average volatility and risk.

³Alpha is a coefficient measuring risk-adjusted performance, considering the risk due to the specific security, rather than the overall market. A positive alpha reflects relative risk-adjusted performance of the Fund versus its benchmark.

⁴R-Squared is a measure of how much a portfolio's performance can be explained by the returns from the overall market (or a benchmark index). The measure ranges from 0, which means that the Fund's performance bears no relationship to the performance of the benchmark, to 100, which means that the Fund's performance is perfectly synchronized with the performance of the benchmark.

Pax World Management LLC is the investment adviser to the ESG Managers® Portfolios. Morningstar Associates, LLC, a registered investment adviser and wholly owned subsidiary of Morningstar, Inc., serves as portfolio construction adviser to the ESG Managers® Portfolios responsible for manager selection, asset allocation, portfolio construction and monitoring, but does not serve in the capacity of investment adviser to individual investors. The Morningstar name and logo are the property of Morningstar, Inc. Morningstar is not affiliated with Pax World Management LLC. ALPS Distributors, Inc. is not affiliated with Morningstar Associates, LLC. Separately managed accounts and related advisory services are provided by Pax World Management LLC, a federally registered investment adviser. ALPS Distributors, Inc. is not the distributor for Pax World's separately managed accounts.

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For Tomorrow®

About Pax World

Pax World Management LLC is a recognized leader in sustainable investing – the integration of environmental, social and governance (ESG) factors into investment analysis and decision making.

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