



Multi-manager asset allocation funds
for investors interested in sustainability



Strategic allocation, manager selection and
portfolio construction by Morningstar Associates



For Tomorrow®

Investment adviser to ESG Managers® Portfolios

ESG Managers® Portfolios: A turnkey sustainable investing approach

- Target risk portfolios ranging from growth to income
- Advised by Pax World Management, a recognized leader in sustainable investing – the full integration of environmental, social and governance (ESG) factors into investment analysis and decision making
- Institutional quality due diligence, manager selection, holdings-based analysis and ongoing oversight provided by Morningstar Associates
- Comprised of brand-name sustainable investment managers that make environmental, social and governance (ESG) analysis an integral part of investment analysis, security selection, portfolio construction and risk management



RISKS: 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. Equity investments are subject to market fluctuations. The fund's share price can fall because of weakness in the broad market, a particular industry, or specific holdings. Funds that emphasize investments in smaller companies generally will experience greater price volatility.

ALPS Distributors, Inc. is not affiliated with Morningstar Associates, LLC, Appleseed Fund, Ariel Investments, ClearBridge Investments, Community Capital Management, Eventide, Everence Capital Management, Impax Asset Management, Miller/Howard Investments, Neuberger Berman, Parnassus Investments, Pax World Management LLC, PIMCO, RBC Wealth Management, Schroders, TIAA CREF and Trillium Asset Management.

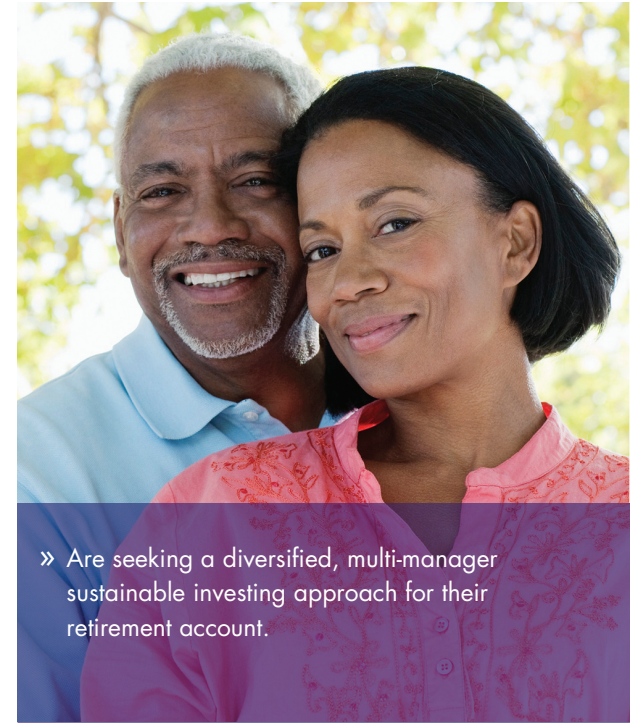
ESG Managers® Portfolios were developed for investors who:



» Recognize the advantages that may be associated with investing in companies positioned to benefit from the global shift to a sustainable economy.



» Trust the objective expertise offered by Morningstar Associates in evaluating investment managers and designing asset allocation portfolios.



» Are seeking a diversified, multi-manager sustainable investing approach for their retirement account.

Integrating ESG factors into investment analysis and decision making

ENVIRONMENTAL FACTORS	FINANCIAL IMPACT
<ul style="list-style-type: none"> Climate Change 	<ul style="list-style-type: none"> Manage operational and reputation risks; Increase revenues by capitalizing on opportunities created by climate change regulation, incentives, and customer demand
<ul style="list-style-type: none"> Emissions & Waste 	<ul style="list-style-type: none"> Reduce risk of liabilities and regulatory penalties for pollution; Manage reputational risk
<ul style="list-style-type: none"> Resource Efficiency 	<ul style="list-style-type: none"> Lower cost of capital; Reduce operating costs, operational disruptions, and exposure to market volatility of energy and other natural resource inputs
SOCIAL FACTORS	FINANCIAL IMPACT
<ul style="list-style-type: none"> Diversity, Human Capital & Safety 	<ul style="list-style-type: none"> Drive innovation and increase productivity; Improve competitive advantage by recruiting and retaining talented employees
<ul style="list-style-type: none"> Product Integrity & Supply Chain Mgmt. 	<ul style="list-style-type: none"> Manage reputational risk; Minimize costs associated with product recalls and related litigation
<ul style="list-style-type: none"> Community Impact 	<ul style="list-style-type: none"> Minimize reputational risk due to community issues
GOVERNANCE FACTORS	FINANCIAL IMPACT
<ul style="list-style-type: none"> Board & Executive Diversity 	<ul style="list-style-type: none"> Improve decision-making, oversight and financial performance
<ul style="list-style-type: none"> Corporate Structure, Accounting & Transparency 	<ul style="list-style-type: none"> Increase accountability to shareholders; Reduce risk of regulatory penalties and reputational damage from unethical business practices
<ul style="list-style-type: none"> Executive Compensation 	<ul style="list-style-type: none"> Incentivize sustainable, long-term value creation

Morningstar Associates brings institutional quality asset allocation and manager selection

STEP 1



Structuring the asset allocation targets for each portfolio

Morningstar Associates determines the strategic asset allocation targets for each portfolio based on multiple optimization inputs. Target allocations may be adjusted to reflect shorter-term market conditions.

STEP 2



Due diligence and the selection of underlying managers

Independent fund analysis is a key component of Morningstar Associates' institutional-quality manager evaluation process.

Quantitative Analysis

- Risk-adjusted performance
- Style consistency
- Performance consistency
- Historical portfolio holdings
- Benchmark, investment category, peer group comparisons

Qualitative Evaluation

- Conduct in-depth manager interviews
- Assess portfolio fit by evaluating overlap in holdings
- Define the role each manager will play in ESG Managers® Portfolios

STEP 3



Constructing the portfolios to meet the allocation targets and manage risk

Morningstar Associates takes a bottom-up approach to constructing a portfolio using individual holdings-level data. The portfolios are analyzed to determine the optimal weighting for each manager based on risk characteristics, economic and market factors, and measures of market volatility.

STEP 4



Monitoring the funds for quality and portfolio fit

Morningstar Associates continually evaluates the portfolios' holdings, risk and managers. Ongoing communication with the underlying managers helps ensure that Morningstar Associates is aware of decisions that may impact each manager's performance or its overall role in the portfolio.

STEP 5



Ongoing allocations to asset classes and managers

Morningstar Associates directs daily cash flows to maintain the appropriate asset and investment category exposures. It makes larger reallocations only as necessary, including when managers who are not meeting expectations need to be replaced.



Photo courtesy of Morningstar

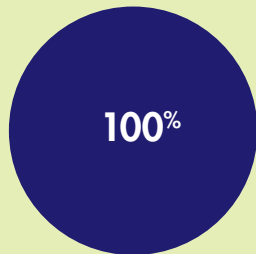
The individual managers are all committed to the value of ESG analysis

LARGE/MULTI CAP EQUITY							
SMALL CAP EQUITY			INTERNATIONAL/ GLOBAL EQUITY				
FIXED INCOME							

Investors can choose funds based on their long-term objectives

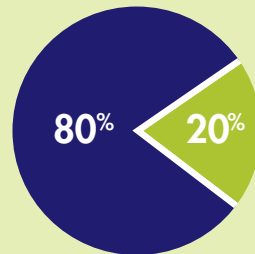
ESG Managers® Growth Portfolio

Seeks long-term capital appreciation



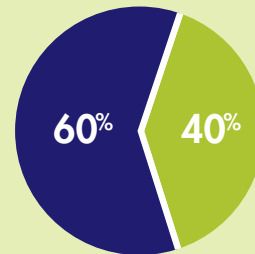
ESG Managers® Growth and Income Portfolio

Seeks long-term capital appreciation plus current income



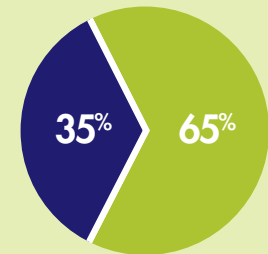
ESG Managers® Balanced Portfolio

Seeks long-term capital appreciation. As a secondary objective and to the extent consistent with its primary objective, it seeks current income.



ESG Managers® Income Portfolio

Seeks to maximize current income while preserving capital. As a secondary objective and to the extent consistent with its primary objective, it seeks capital appreciation.



Target allocations: ■ Equity ■ Fixed Income & Cash

Available share classes

Fund/Share Class	TA Fund #	CUSIP	TICKER
ESG Managers® Growth Portfolio			
Class A	3330	704 223 726	PAGAX
Class C	3350	704 223 593	PAGCX
Institutional Class	3370	704 223 619	PAGIX
ESG Managers® Growth and Income Portfolio			
Class A	3331	704 223 718	PGPAX
Class C	3351	704 223 635	PWCCX
Institutional Class	3371	704 223 627	PMIIX
ESG Managers® Balanced Portfolio			
Class A	3332	704 223 692	PMPAX
Class C	3352	704 223 650	PWPCX
Institutional Class	3372	704 223 643	PWPIX
ESG Managers® Income Portfolio			
Class A	3333	704 223 684	PWMAX
Class C	3353	704 223 676	PWMCX
Institutional Class	3373	704 223 668	PWMIX

About Pax World Management LLC

Pax World is a leader in sustainable investing, the full integration of environmental, social and governance (ESG) factors into investment



For Tomorrow®

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.

About Morningstar Associates LLC

Morningstar Associates 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.



For more information about ESG Managers® Portfolios or to obtain a prospectus, contact your financial advisor, call 877.374.7678 or visit www.esgmanagers.com.

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

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.

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 877.374.7678 or visiting www.esgmanagers.com. Please read it carefully before investing. Copyright © 2015 Pax World Management LLC. All rights reserved. Distributed by ALPS Distributors, Inc.

NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE

PAX005428 (9/16)