



## **PAX MSCI EAFE ESG INDEX ETF IS LAUNCHED**

*First International ETF Based on Sustainability (ESG) Index*

PORTSMOUTH, N.H.///January 28, 2011/// Pax World Management LLC, investment adviser to Pax World Funds (Pax World) and a leader in the field of Sustainable Investing, announced today that the Pax MSCI EAFE ESG Index ETF [Ticker: EAPS] has begun trading on the NYSE Arca.

Part of ESG Shares®, the first family of exchange traded funds (ETFs) devoted exclusively to a Sustainable Investing approach, Pax World's new ETF seeks to track the performance of the MSCI EAFE ESG Index, which is created and maintained by MSCI. The Index consists of equity securities of issuers in developed markets in Europe, Australasia and the Far East that meet specific Environmental, Social and Governance (ESG) criteria developed by MSCI ESG Research. The Pax MSCI EAFE ESG Index ETF is the first international ETF based on a sustainability or ESG-based index.

ESG Shares are at the intersection of two powerful investment trends: The increasing popularity of ETFs, and the fast-growing mainstream interest in Sustainable Investing – the integration of ESG factors into investment analysis and decision making. According to Pax World, ESG Shares offer all the advantages typically associated with ETFs, but with the added value of being driven by a Sustainable Investing methodology.

To learn more about ESG Shares, visit [www.esgshares.com](http://www.esgshares.com).

### **About Pax World Management LLC**

Pax World Management LLC, the investment adviser to Pax World Funds, is a recognized leader in Sustainable Investing, the full integration of environmental, social and governance (ESG) factors into investment analysis and decision making. Pax World launched the financial industry's first socially responsible mutual fund in 1971. Today, Pax World offers a comprehensive platform of Sustainable Investing solutions including Pax World Funds, a family of no-load mutual funds; ESG Managers™ Portfolios, multi-manager asset allocation funds powered by Morningstar Associates; ESG Shares®, the first family of ETFs devoted exclusively to a Sustainable Investing approach; and separately managed accounts<sup>1</sup> for institutional investors. For more information, visit [www.paxworld.com](http://www.paxworld.com).

### **About MSCI**

MSCI is a leading provider of investment decision support tools to investors globally, including asset managers, banks, hedge funds and pension funds. MSCI products and services include indices, portfolio risk and performance analytics, and governance tools.

MSCI designs and calculates global equity indices, which, over the last 40 years, have become the most widely used global equity benchmarks by institutional investors. MSCI's global equity benchmark indices contribute to the investment process by serving as relevant performance benchmarks and effective research tools, and as the basis for various investment vehicles.

**Contact:** Justin Ordman  
Solomon McCown & Co.  
(617) 933-5017  
jordman@solomonmccown.com

*ESG Shares are new and have limited operating history. An investment in ESG Shares involves risk, including loss of principal. You should consider ESG Shares' investment objectives, risks, and charges and expenses carefully before investing. For this and other important information, please obtain a fund prospectus by calling 888.729.3863 or by visiting [www.esqshares.com](http://www.esqshares.com). Please read it carefully before investing.*

*The fund described herein is indexed to an MSCI index. The fund referred to herein is not sponsored, endorsed, or promoted by MSCI or its affiliates, and MSCI and its affiliates bear no liability with respect to any such fund or any index on which such fund is based. The MSCI EAFE ESG Index is designed to include equity securities of issuers organized or operating in Europe, Australasia and the Far East that have high environmental, social and governance (ESG) ratings relative to their peers as rated by MSCI ESG Research annually. The MSCI EAFE ESG Index includes or utilizes data, ratings, analysis, reports, analytics or other information or materials from MSCI's ESG Research Group within Institutional Shareholder Services Inc., an indirect wholly-owned subsidiaries of MSCI. The Prospectus contains a more detailed description of the limited relationship MSCI has with Pax World Management LLC, ESG Shares and any related funds.*

<sup>1</sup>*Pax World's 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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