



News Release

## **ClearBridge Joins ESG Managers® Portfolios as Subadviser**

*New Multi-Manager Asset Allocation Funds Feature a Unique Combination of Managers in Sustainable Investing*

NEW YORK – Jan. 12, 2010 – ClearBridge Advisors, LLC has been selected by Morningstar Associates to provide sub-advisory investment services to a new and unique series of asset allocation funds designed for investment advisers and their clients looking for “socially responsible,” “green” or “sustainable” investments. ClearBridge will manage the large cap value portion of the portfolios.

The ESG Managers® Portfolios series was launched in December by Pax World Management LLC, in collaboration with Morningstar Associates, as the first non-proprietary, multi-manager asset allocation funds consisting of carefully-selected investment managers who integrate environmental, social and governance (ESG) factors into their investment decisions.

“ClearBridge’s inclusion in ESG Managers® Portfolios is an acknowledgement of our long and distinguished record of asset management in the Socially Aware and ESG investment arena,” said Mary Jane McQuillen, Portfolio Manager for Socially Aware Investments at ClearBridge Advisors. “At ClearBridge, we believe that ESG factors are also sector-relevant business issues.”

ESG Managers® Portfolios are comprised of four asset allocation funds:

- ESG Managers® Aggressive Growth Portfolio
- ESG Managers® Growth Portfolio
- ESG Managers® Moderate Portfolio
- ESG Managers® Conservative Portfolio

Pax World is the investment adviser to ESG Managers® Portfolios while Morningstar Associates is charged with manager selection, asset allocation and portfolio construction and monitoring. ClearBridge is a subadviser to all four allocation strategies.

“We believe these funds will provide turnkey, one-stop solutions for financial advisers whose clients seek to capture the investment returns that may be associated with superior ESG or sustainability performance,” said Joe Keefe, President and Chief Executive Officer of Pax World.

ClearBridge Advisors is the largest equity manager subsidiary of Legg Mason Inc. The ClearBridge socially Aware Investment (SAI) program has been providing institutional and individual investors with products that integrate environmental, social and governance factors



into our proprietary fundamental research platform and portfolio stock selection process since 1987. For more information, visit [ClearBridgeAdvisors.com](http://ClearBridgeAdvisors.com).

ESG Managers® Portfolios are available only through financial advisors. To learn more about them, visit [www.esgmanagers.com](http://www.esgmanagers.com).

#### ABOUT CLEARBRIDGE ADVISORS, LLC

ClearBridge Advisors is an asset management company introduced by Legg Mason, Inc. in 2005, following its acquisition of Citigroup Asset Management. With Citigroup Asset Management's U.S. Equity group serving as the foundation of our organization, ClearBridge Advisors provides individual and institutional investors with a variety of equity investments to address their long-term goals.

For more information, visit [www.clearbridgeadvisors.com](http://www.clearbridgeadvisors.com)

#### ABOUT PAX WORLD MANAGEMENT LLC

Pax World Management LLC, the investment adviser to ESG Managers® Portfolios, is a recognized leader in Sustainable Investing – the 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, in addition to ESG Managers® Portfolios, the company offers Pax World Mutual Funds, a family of actively managed Sustainable Investing mutual funds across a range of asset classes.

For more information, visit [www.paxworld.com](http://www.paxworld.com)

#### ABOUT MORNINGSTAR ASSOCIATES, LLC AND MORNINGSTAR, INC.

Morningstar Associates, LLC, a registered investment advisor and wholly owned subsidiary of Morningstar, Inc., is a leading provider of investment management solutions for institutions and their clients. Through its subadvisory services, asset allocation programs, and managed account programs, Morningstar Associates advises on more than \$21 billion in assets (as of Sept. 30, 2009).

Morningstar, Inc. is a leading provider of independent investment research in North America, Europe, Australia, and Asia. The company offers an extensive line of Internet, software, and print-based products and services for individuals, financial advisors, and institutions. Morningstar provides data on more than 325,000 investment offerings, including stocks, mutual funds, and similar vehicles, along with real-time global market data on more than 4 million equities, indexes, futures, options, commodities, and precious metals, in addition to foreign exchange and Treasury markets. The company has operations in 20 countries and minority ownership positions in companies based in two other countries.

For more information, visit [www.morningstar.com](http://www.morningstar.com).



*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 by visiting [esgmanagers.com](http://esgmanagers.com). Please read it carefully before investing. Copyright © 2010 Pax World Management LLC. All rights reserved. Distributed by ALPS Distributors, Inc.*

*ESG Manager Portfolios are new and have limited operating history.*