Pax Sustainable Allocation Fund Class Institutional

A Mutual Fund — *Third Quarter 2020 Fund Fact Sheet*

Key Facts

Investment Advisor	Impax Asset Management LLC
Asset Class	Allocation - Balanced Blend
Primary Index	60% Russ 1000/40% BloombergBarclays Agg
Broad Based Index	Morningstar Moderate Target Risk TR USD
Net Assets	$410.9 Million
Inception Date	04/02/2007
Ticker	PAXIX
Gross Expense Ratio	0.67%
Morningstar Category	Allocation--50% to 70% Equity
Morningstar Overall Rating™	★★★★
Overall # of Funds in Morningstar Category	638
Portfolio Manager(s)	Nathan Moser CFA; Anthony Trzcinka CFA; Peter Schwab CFA; Andrew I. Braun

Overall Morningstar Rating as of quarter ending 9/30/2020. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2020 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 09/30/2020

Investment ▼

Low	Moderate	High

▲ Category

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Description / Objective

The investment seeks income and conservation of principal; as a secondary investment objective, the Sustainable Allocation Fund seeks long-term growth of capital. The fund follows a multi-asset environmental, social and governance (ESG) strategy that invests in underlying funds that integrate ESG analysis into security selection and portfolio construction. The adviser normally expects to invest approximately 50-75% of its assets in equity securities and 25-50% of its assets in debt securities (including but not limited to debt securities convertible into equity securities).
There is no assurance the objectives will be met.

Keep in mind that application of asset allocation and diversification concepts does not assure a profit or protect against loss in a declining market. It is possible to lose money by investing in securities.

Fixed income investments are subject to interest rate risk and their value will decline as interest rates rise. It is possible to lose money by investing in securities.

Top Five Holdings As of 06/30/2020

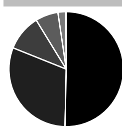
Pax Large Cap Fund Institutional	39.85%
Pax Core Bond Fund Institutional	34.80%
Pax MSCI EAFE ESG Leaders Index Instl	7.62%
Pax ESG Beta Dividend Fund Institutional	6.09%
Pax Small Cap Institutional	2.57%

Top Five Sectors As of 06/30/2020

Technology	20.58%
Health Care	17.16%
Financial Services	13.22%
Industrials	11.24%
Communication Services	10.63%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

Portfolio Allocation As of 06/30/2020



US Stocks	50.34%
US Bonds	30.70%
Non-US Stocks	10.18%
Cash	6.43%
Non-US Bonds	2.20%
Convertible	0.13%
Other	0.02%

Characteristics As of 06/30/2020

	Fund
Weighted Geometric Market Cap ($Bil)	73.73
Price/Earnings Ratio (Forward)	21.39x
Price/Book Ratio	2.45x
3-Year Earnings Growth Rate (%)	16.72
Number of Holdings - Long	9

Performance (%) As of 09/30/2020

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	5.95	6.88	12.76	8.96	9.36	8.46	--
Primary Index	5.94	8.13	14.02	10.24	10.55	9.96	
Broad Based Index	4.80	2.34	7.69	6.37	8.13	7.36	
Morningstar Rating™				★★★★	★★★★	★★★★	
# of Funds in Category				638	581	414	

*Fees that Prudential Retirement and its affiliates may receive in connection with plan investments in this fund include:

Finders Fee	No	12b-1 Fee	0%
Sub-accounting fee %	0.13%	Sub-accounting fee ($ per participant)	--
Other Service fee %	0%	Other Service fee ($ per participant)	--

Fees if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.

Annual Performance

	Fund	Primary Index	Broad Based Index
2019	21.17%	22.13%	19.03%
2018	-3.85%	-2.53%	-4.76%
2017	13.42%	14.13%	14.66%
2016	6.13%	8.37%	8.57%
2015	-0.27%	1.00%	-1.79%

Market Timing: Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions and an explanation of terms used in this factsheet. The index shown, if applicable, in the Characteristics chart refers to the primary index.

Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

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