

Key Facts

INVESTMENT ADVISOR: Impax Asset Management LLC
FUND CATEGORY: Allocation--50% to 70% Equity
INDEX: Morningstar Mod Tgt Risk TR USD@
NET ASSETS: \$1,415.2 Million
INCEPTION DATE: 8/10/1971
TICKER SYMBOL: PAXWX
GROSS EXPENSE RATIO: 0.91% of Fund Assets
OVERALL MORNINGSTAR RATING™: ★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 690
PORTFOLIO MANAGER(S): Nathan Moser CFA;
 Anthony Trzcinka CFA;
 Peter Schwab CFA;
 Andrew I. Braun

Overall Morningstar Rating as of quarter ending 03/31/2019. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2019 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 03/31/2019



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.

Annual Performance

	Mutual Fund*	Index
2018	-4.08%	-4.76%
2017	13.16%	14.66%
2016	5.79%	8.57%
2015	-0.53%	-1.79%
2014	8.00%	4.89%

DESCRIPTION/OBJECTIVE

The investment seeks income and conservation of principal; as a secondary investment objective, the Balanced Fund seeks long-term growth of capital. The fund follows 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 ensure a profit or protect against loss in a declining market. It is possible to lose money by investing in securities.

Top Five Holdings

As of 12/31/2018

Pax Core Bond Fund Institutional	40.29%
Pax Large Cap Fund Institutional	34.83%
Pax MSCI EAFE ESG Leaders Index Instl	7.52%
Pax ESG Beta Dividend Fund Institutional	6.80%
Pax Mid Cap Institutional	6.07%

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

Top Five Sectors

As of 12/31/2018

Technology	20.07%
Financial Services	15.98%
Consumer Cyclical	13.51%
Healthcare	13.29%
Industrials	11.87%

Allocation

As of 12/31/2018

- US Stocks 47.74%
- US Bonds 34.29%
- Non-US Stocks 8.67%
- Cash 6.75%
- Non-US Bonds 2.53%
- Other 0.02%



Characteristics

As of 12/31/2018

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	53.10	32.99
Price/Earnings Ratio (Forward)	13.79x	15.07x
Price/Book Ratio	2.21x	1.91x
3-Year Earnings Growth Rate (%)	10.93	12.15
Number of Holdings-Long	8	20

Performance(%)

As of 03/31/2019

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	8.33	8.33	4.74	7.27	5.73	9.14	NA
Index	8.68	8.68	4.42	8.05	5.40	9.55	---
Morningstar Rating™				★★★	★★★	★★	
# of Funds in Category				690	601	439	

***Fees that Prudential Retirement and its affiliates receive in connection with plan investments in this fund include a 12b-1 fee of up to 0.25% and may include an annual sub-accounting and/or servicing fee of up to 0.13%.**

Such 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.

Performance: 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.

Market Timing: Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

Prospectus: 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.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

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

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