

# Impax Sustainable Allocation Inv PAXWX

## Benchmark

Morningstar Mod Tgt Risk TR USD

## Overall Morningstar Rating™

★★★

Out of 686 Moderate Allocation investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Morningstar Return

Average

## Morningstar Risk

Average

## Investment Information

### Investment Objective & Strategy from investment's prospectus

The investment seeks income and conservation of principal; as a secondary investment objective, the fund seeks long-term growth of capital.

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). The fund's multi-asset ESG strategy is designed to achieve lower volatility by combining complementary investment approaches.

Past name(s) : Pax Sustainable Allocation Inv.

### Fees and Expenses as of 05-01-23

Expense Ratio	0.90 %
Total Annual Operating Exp per \$1000	\$ 9.00
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

### Portfolio Manager(s)

Anthony Trzcinka, CFA, B.A., University of Massachusetts. M.B.A., Northeastern University.  
Nathan Moser, CFA, B.S., Babson College.

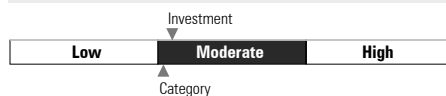
### Operations and Management

Fund Inception Date	08-10-71
Management Company	Impax Asset Management LLC
Telephone	800-372-7827
Web Site	www.paxworld.com
Issuer	Impax Asset Management

### Category Description: Moderate Allocation

Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderate strategies seek to balance preservation of capital with appreciation. They typically expect volatility similar to a strategic equity exposure between 50% and 70%.

## Volatility And Risk



### Best 3 Month Return

13.46%  
(Nov '23 - Jan '24)

### Worst 3 Month Return

-13.77%  
(Jul '11 - Sep '11)

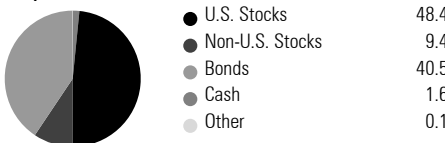
## Performance as of 03-31-24



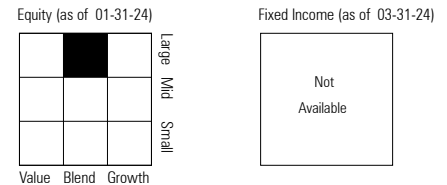
The performance data quoted reflects past performance and is calculated according to Morningstar's methodology. For new share classes of an investment, the performance reflected for periods prior to the inception date of such class may have been calculated using the historical returns of the original share class, and in such cases is displayed in italics. The historical returns of the original share class are adjusted to reflect differences in fees when the newer share class has higher fees than the oldest share class but are not adjusted when the newer class has lower fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

## Portfolio Analysis

### Composition as of 01-31-24



### Morningstar Style Box™



### Top 10 Holdings as of 01-31-24

Holder	% Assets
Impax Large Cap Fund Institutional	39.21
Impax Core Bond Fund Institutional	34.71
Impax International Sust Econ Instl	4.86
Impax High Yield Bond Institutional	4.48
Impax Small Cap Institutional	3.80
Impax Ellevest Global Women's Ldr Instl	2.91
Impax Global Opportunities Institutional	2.83
Impax Global Environmental Markets Instl	2.58
Impax Global Sustainable Infrast Instl	2.50
Jpmorgan Chase Var 12/49	1.32

Total Number of Stock Holdings	0
Total Number of Bond Holdings	1
Turnover Ratio %	7.00
Total Assets (\$mil)	2,363.81

### Morningstar Equity Super Sectors as of 01-31-24

Sector	% Fund	% Category
Cyclical	29.84	
Sensitive	45.25	
Defensive	24.90	

### Morningstar F-I Sectors as of 01-31-24

Sector	% Fund	% Category
Government	26.05	26.17
Corporate	39.81	29.83
Securitized	29.02	19.45
Municipal	1.13	0.90
Cash/Cash Equivalents	3.99	19.65
Derivative	0.00	4.01

## Principal Risks

For more information on the risks presented, please refer to <https://www2.troweprice.com/rms/rps/Marketing/Assets/OAAU130-RISK.pdf>

Credit and Counterparty, Reinvestment, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Active Management, Interest Rate, Market/Market Volatility, Equity Securities, ETF, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, U.S. Government Obligations, Conflict of Interest, Management, Small Cap, Mid-Cap