

Pax Sustainable Allocation Fund - Investor Class

Category
Moderate Allocation

Investment Objective & Strategy

From the 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.

Volatility and Risk

Volatility as of 09-30-23



Risk Measures as of 09-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.56	0.70	1.02
3 Yr Beta	1.01	—	1.06

Principal Risks

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

Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagescolor/DisclosureGlossary.pdf>

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 08-31-23



Top 10 Holdings as of 08-31-23

Top 10 Holdings as of 08-31-23	% Assets
Impax Large Cap Fund Institutional	38.70
Impax Core Bond Fund Institutional	35.88
Impax International Sust Econ Instl	4.94
Impax High Yield Bond Institutional	4.38
Impax Small Cap Institutional	3.96
Impax Global Sustainable Infrast Instl	3.18
Impax Global Opportunities Institutional	2.79
Impax Ellevest Global Women's Ldr Instl	2.78
Impax Global Environmental Markets Instl	2.52

Credit Analysis: % Bonds

Not Available

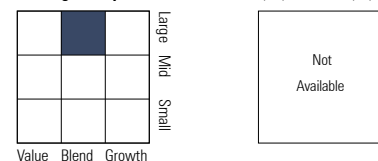
Operations

Gross Prosp Exp Ratio	0.90% of fund assets
Net Prosp Exp Ratio	0.90% of fund assets
Management Fee	0.05%
12b-1 Fee	0.25%
Other Fee	—
Miscellaneous Fee(s)	0.60%
Fund Inception Date	08-10-71
Total Fund Assets (\$mil)	2,131.4
Annual Turnover Ratio %	4.00
Fund Family Name	Impax Asset Management

Notes

The management fee is a unified fee that includes all of the operating costs and expenses of the Fund (other than taxes, charges of governmental agencies, interest, brokerage commissions incurred in connection with portfolio transactions, distribution and/or service fees payable under a plan pursuant to Rule 12b-1 under the Investment Company Act of 1940, acquired fund fees and expenses and extraordinary expenses), including accounting expenses, administrator, transfer agent and custodian fees, Fund legal fees and other expenses. Acquired Fund Fees and Expenses ("AFFEs") represent expenses indirectly borne by the Fund through its investment in other investment companies.

Morningstar Style Box™ as of 08-31-23(EQ) ; 09-30-23(F-I)



Morningstar Super Sectors as of 08-31-23

Morningstar Super Sectors as of 08-31-23	% Fund
Cyclical	30.83
Sensitive	45.26
Defensive	23.91

Morningstar F-I Sectors as of 08-31-23

Morningstar F-I Sectors as of 08-31-23	% Fund
Government	26.72
Corporate	38.26
Securitized	27.48
Municipal	1.42
Cash/Cash Equivalents	6.13
Derivative	0.00

Waiver Data

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

Anthony Trzcinka, CFA. Since 2005.
Nathan Moser, CFA. Since 2015.

Advisor Impax Asset Management LLC
Subadvisor —