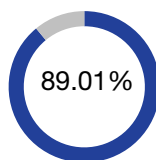


# RPB Moderate Income Fund

Information on this investment option was provided by your plan sponsor, plan trustee, investment manager, trustee or third party data provider. This investment is not a mutual fund.

## Top 10 Holdings<sup>2</sup>

(AS OF 3/31/2021)

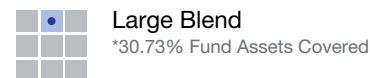


IR+M Core Bond  
 IR+M TIPS  
 Vanguard Institutional Index Instl  
 PI  
 BlackRock Strategic Income Opps  
 K  
 Vanguard Short-Term Bond Idx I  
 Vanguard S&P 500 Value Index  
 Instl  
 Pinnacle Separate Account  
 Artisan International Value Instl  
 Shenkman Capital  
 BNY Mellon Global Stock - Y

% of Total Portfolio: 89.01%  
 16 holdings as of 3/31/2021

## Equity StyleMap<sup>®\*1</sup>

(AS OF 3/31/2021)



## Details

NAV on 6/30/2021 \$10.00

Exp Ratio (Gross) 0.32%  
 6/30/2021 (\$3.20 per \$1000)

## Fund Overview

### Objective

Current Income with moderate growth potential.

### Strategy

The RPB Target Allocation Funds are a series of broadly diversified funds with a fixed allocation approach that may provide a complete portfolio in a single fund. The five funds, each with a different allocation, target various risk-based objectives. The Moderate Income Fund is the second most conservative of the funds. This fund's low- to moderate- volatility strategy seeks to generate income, keep pace with inflation and generate some growth through a modest exposure to equities. Although principal value will fluctuate, historically, similar portfolios have had less frequent and severe losses than portfolios with more growth-oriented investments. The fund invests in approximately 35% equities, a portion of which is allocated to international stocks, and 65% fixed income, a portion of which is allocated to international bonds.

### Risk

In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

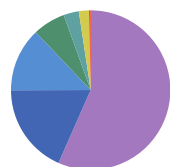
### Additional Disclosures

The investment option is a custom strategy fund. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

## Asset Allocation<sup>2</sup>

(AS OF 3/31/2021)



Others	56.62%
Domestic Stock	18.34%
Foreign Stock	12.96%
Domestic Bond	6.59%
Foreign Bond	3.10%
Cash	2.08%
Convertibles	0.30%
Preferred Stock	0.01%

## Regional Diversification<sup>2,3</sup>

(AS OF 3/31/2021)

United States	58.58%
Eurozone	8.46%
Asia - Emerging	7.65%
Asia - Developed	6.51%
Europe - ex Euro	5.80%
United Kingdom	5.21%
Japan	3.18%
Canada	1.78%
Latin America	1.20%
Australasia	0.81%

## Major Market Sectors<sup>2</sup>

(AS OF 3/31/2021)

Portfolio Weight	Allocation--30% to 50% Equity	Percentage
Technology		20.38%
Financial Services		16.14%
Healthcare		12.98%
Consumer Cyclical		11.83%
Industrials		10.68%
Communication Services		9.31%
Consumer Defensive		8.04%
Basic Materials		3.59%
Energy		2.76%
Real Estate		2.16%

## Portfolio Diversification<sup>2</sup>

(AS OF 3/31/2021)

Portfolio Weight	Allocation--30% to 50% Equity	Percentage
Government		29.71%
Cash & Equivalents		22.66%
Corporate Bond		21.35%
Asset-Backed		7.09%
Government Related		4.65%
Future/Forward		3.95%
Bank Loan		2.19%
Convertible		2.11%
Commercial Mortgage-Backed		1.99%
Agency Mortgage-Backed		1.84%

## Glossary Of Terms

Exp Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent

prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Net Asset Value (NAV): The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

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- Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. Some breakdowns may be intentionally limited to a particular class or other subset of the fund's entire portfolio, particularly in asset allocation and hybrid funds, where for example, the attributes of the equity and fixed income portions are different. Due to time-lags in reporting, the as-of date may be the date the data was reported rather than the date the fund held the assets. For funds that invest in other funds, the underlying funds may report their holdings on different schedules, so the aggregated information presented may include results from a combination of reporting periods.
- Please note Regional Diversification information is based on the equity components only.



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