Invested in your future

RPB

Invest in Jewish Values

Reform Jewish Values Stock Fund

FOR CONGREGATIONAL INVESTING

An opportunity to diversify your congregation's investments while working to build a better world.

The only fund that invests according to the values of Reform Judaism, built by the Reform Movement

Socially responsible investing (SRI) has become a widely utilized and often demanded investment approach—especially for religious organizations that believe in "walking the talk." That's why RPB, together with Aperio Group, LLC, created the **Reform Jewish Values (RJV) Stock Fund.** It's a unique opportunity for Reform synagogues to closely align their investable capital with their Jewish values—while generating a rate of return consistent with the global equity markets.

FUND AT A GLANCE

- **Fund inception date:** December 21, 2017
- **Objective:** Long-term principal growth
- **Holdings:** Large- and mid-cap stocks in developed and emerging markets
- **SRI criteria:** Jewish values as defined by the resolutions of the Central Conference of American Rabbis (CCAR), Union for Reform Judaism (URJ), and Commission on Social Action of Reform Judaism (CSA)
- **Benchmark:** MSCI ACWI
- **Minimum investment:** $18,000
- **Investment management fee:** 10 bps**
- **Administrative fee:** 18 bps†(approximately)

HIGHLIGHTS & BENEFITS

- Globally diversified equity fund benchmarked to an index
- Guided by Reform Jewish values, including support for Israel
- Answers your community's mandate for values-based investing
- Low cost*

To learn more about the RJV Stock Fund, you can find detailed information toward the back of this brochure, or visit our website at **rpb.org/rjvfund.**

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* *The RJV Stock Fund investment management fee is among the lowest of ESG strategies managed in separate account vehicles, based on eVestment data of 73 ESG separately managed accounts.*

***The investment management fee is a blended rate based on the fund's total pool of assets. Refer to the fund fact sheet at rpb.org/congregational-investing for the current fee.*

† *As of 5/1/25. Refer to rpb.org/congregational-investing for the current fee.*

Aligning values with value

The fund uses a series of investment screens to incorporate the Reform Movement's environmental, social, and governance (ESG) priorities as well as support of Israel into the portfolio. It also employs tactics such as proxy voting and shareholder engagement to create further impact that aligns with Jewish values.

KEY:

- ⊖ **Exclusions** (negative investment screens)
- ⊕ **Tilts** (positive investment screens/overweights compared to benchmark)

RJV STOCK FUND – SUMMARY OF VALUES ALIGNMENT

Issue Areas	Exclusions/Tilts	Sample Resolutions
SOCIAL + GOVERNANCE		
⊖ Tobacco ⊖ Companies operating in Sudan* ⊖ Predatory lending ⊖ Civilian firearms ⊖ Landmines and cluster munitions ⊖ Private prisons ⊕ Human rights ⊕ Reproductive rights ⊕ Labor ⊕ Racial and gender diversity ⊕ Sexual orientation ⊕ Stem cell research	**Exclude** companies involved in predatory lending, civilian firearms, landmines and cluster munitions, private prisons, tobacco, and companies doing business with the Sudanese government or government-created projects following the principles outlined by the Sudan Divestment Task Force. **Tilt toward** companies with relatively strong accountability of board members for human rights, respect for labor, support for historically marginalized persons including women, racial and ethnic minorities, the LGBTQ community, and companies conducting stem cell research.	URJ Resolution on Private Prisons 2019 URJ Resolution on International Rights 2008 URJ Resolution on Divestment from Sudan 2007 URJ Resolution on Workers' Rights in the U.S. 2005 URJ Resolution on Women's Health 1993 URJ Resolution on the Human Rights of Homosexuals 1977
ENVIRONMENT + GOVERNANCE		
⊖ Coal extraction and oil and gas production ⊕ Climate change ⊕ Environmental management ⊕ Environmental performance ⊕ Clean technology solutions ⊕ Low carbon footprint	**Exclude** companies that generate greater than 5% of their revenue from the mining of coal or from production of oil and gas. **Tilt toward** companies with relatively strong board accountability for environmental and climate change policies and disclosure, and those with a higher percentage of revenue from alternative energy, energy efficiency, sustainable water, green building, or pollution prevention as well as lower carbon footprints.	URJ Resolution on Addressing the Climate Crisis Through Investment Strategies 2024 CCAR Resolution on the National Energy Strategy 1992 URJ Resolution on the Environment 1991 URJ Resolution on Toxic Substances in the Environment 1983
ISRAEL		
⊕ Support for the state of Israel	Tilt toward companies with involvement in Israel using research from BlueStar Indexes, a financial firm specializing in Israel's capital markets. These include: ⊕ Israeli companies ⊕ Non-Israeli companies with deep business ties and foreign direct investment ⊕ Non-Israeli companies with less-significant business relationships	URJ Resolution for Economic Support for Israel 1979

** Companies that conduct business with the Sudanese Government as defined by the Sudan Divestment Task Force (SDTF).*

RPB partnered with Aperio to create the Reform Jewish Values Stock Fund so that organizations like yours can embrace their Jewish Values through socially responsible investing.

RPB: Serving the Reform Movement for generations

Your investment capital is vital to the ongoing success of your organization, and we recognize the importance of selecting investment partners whom you can trust. RPB works only and always in the best interests of our investors. We have no shareholders to please nor revenue goals to meet. That's because, in short, we were built for you, by you.

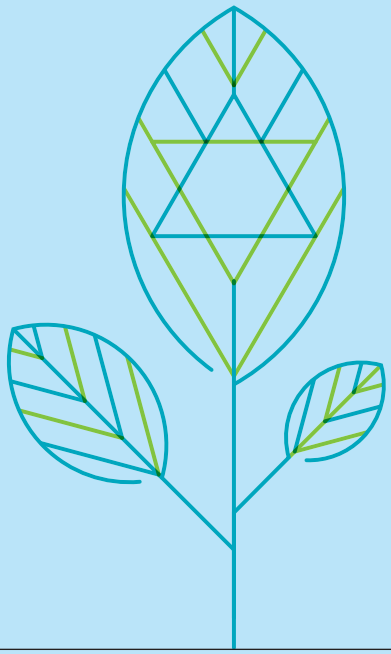
More than 80 years ago, the Union for Reform Judaism and the Central Conference of American Rabbis partnered to create the Reform Pension Board to help ensure that those who dedicate themselves to the betterment of our community have every opportunity to achieve financial security in retirement.

Today, RPB offers a defined contribution retirement plan, as well as life and disability insurance programs for your employees. We approach our fiduciary responsibility to plan participants with utmost seriousness. A commitment to best practices drives all our thoughts and actions, guided by sound investing principles and the tenets of our Jewish Values Investing Policy.

In 2017, RPB launched the Reform Jewish Values Stock Fund as an additional investment option for our retirement plan participants, in response to the demand for an SRI/ESG investment that aligns with Reform Jewish values. Now, we're offering this fund to you, our Reform Movement congregations, so you too can invest according to these values.

Aperio: Investment solutions for complex situations

To create the RJV Stock Fund, RPB partnered with Aperio Group (a division of BlackRock), a research-based investment management firm with extensive experience in designing socially responsible investing (SRI) portfolios. Aperio integrates leading social research databases and proprietary models to create a portfolio that closely matches the risk and return characteristics of a benchmark index.



Reform Jewish Values (RJV) Stock Fund Details

INVESTMENT OBJECTIVE

Long-term principal growth

The Reform Jewish Values Stock Fund seeks growth through investing in stocks of large- and mid-capitalization companies located throughout all major regions of the world (i.e., emerging and developed markets, including the United States. It uses strategies that reduce or eliminate companies whose business practices don't adhere to the ESG principles in the URJ/CCAR/CSA resolutions, and tilt toward companies with better-performing ESG practices and exposure to Israel.

PERFORMANCE

The RJV Stock Fund's performance is measured against its benchmark, the MSCI ACWI (All Country World Index), a global index that captures large- and mid-cap stocks across 23 developed markets and 24 emerging markets. The index represents approximately 85% of the global equity investment opportunity set.

To achieve alignment with Reform Jewish values, the fund's holdings may differ from its benchmark. For more information and the fund fact sheet, visit **rpb.org/congregational-investing.**

PORTFOLIO CONSTRUCTION

To create a values-aligned portfolio that reflects Reform Movement values, we used the following methodology:

1. **Align values.** RPB's Values Task Force (with representatives from RPB, CCAR, URJ, and CSA) and Aperio interpreted and aligned CCAR, URJ, and CSA resolutions with currently available ESG criteria to create a values policy statement for RPB called a Social Profile.
2. **Determine target Social Score.** Based on RPB's Social Profile, we identified a desired Social Score for the fund that was better than the benchmark's score and also met our financial risk requirements. The Social Score provides a basis for comparing our values-aligned portfolio to its benchmark, the MSCI ACWI.
3. **Construct the portfolio.** Aperio used their proprietary model, along with our Social Profile and target Social Score, to select the fund's securities and determine their relative weightings in the portfolio.
4. **Evaluate and adopt the fund.** RPB's Investment Committee reviewed the portfolio and financial risk metrics, and our board adopted the fund.

RJV Stock Fund ESG Profile vs. the Benchmark

- **Social Score:** Approximately 30% higher*
- **Israel Exposure Score:** 3x higher**
- **Clean Technology Solutions Exposure:** 2.5x higher
- **Carbon Footprint:** 83% lower

* *The weighted-average RPB Social Score is specific to the MSCI ACWI.*
** *Israel is a small percentage of the MSCI ACWI's investable equity opportunity set.*

Click here for the most recent RJV Stock Fund ESG Profile information.

Aperio updates its database annually and rebalances its SRI portfolios quarterly to ensure that they continue to achieve the targeted Social Scores. RPB will review and incorporate new Reform Movement resolutions annually.

Is your organization ready to invest in Jewish values?

For more information on or to make an investment in the Reform Jewish Values Stock Fund, please contact:

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A NOTE ABOUT RISK: All investing is subject to risk, including the possible loss of the money you invest. Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. These risks are especially high in emerging markets. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Bond funds are subject to the risk that an issuer will fail to make payments on time, and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility. Diversification does not ensure a profit or protect against a loss. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.