A guide to your
RPB Investment Choices

Invested in your future
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Introduction

What Kind of Investor Are You?

RPB is committed to helping all of our plan participants achieve financial security in retirement. Our three tiers of investment choices are designed to provide investors of all types with the flexibility they require to build a nest egg that will meet their specific goals and needs. Your own interest in—and knowledge of—investing will help determine which fund choices are right for you (see page 4 for more details about your investment choices).

Generally, if you don’t have the experience or desire to make regular investment decisions, you may want to consider investing in one or more of the objective-based funds in Tier 1, which are designed to meet various retirement savings objectives. You can think of this as one-stop investing.

If you possess the knowledge and interest to make your own asset allocation decisions—or if you’re working with a professional financial advisor—you might choose to allocate your savings among the funds in Tier 2, each of which represent a specific asset class such as stocks, bonds, real estate, and stable value. You can think of this as self-directed investing.

Finally, if the opportunity to make a positive social impact with your investment dollars is important to you, you might consider investing in RPB’s Reform Jewish Values Stock Fund in Tier 3. It is the only fund based on values upheld by the Reform Jewish Movement.

The purpose of this guide is to assist you in learning more about our plan’s investment choices. We encourage you to seek out advisors who will help tailor your decisions based on your personal circumstances and risk tolerance.

Use the Fidelity NetBenefits® website to view your retirement account balances, retrieve statements, and make investment election changes. You can access NetBenefits® by logging in to your participant account at rpb.org.
There are many important concepts to think about when developing an investment strategy to meet your financial goals. They include:

INVESTMENT OBJECTIVES: WHY ARE YOU INVESTING?

Generally speaking, people invest with three objectives in mind:

- **Growth (or Capital Appreciation):** Growth refers to an increase in the value of an investment. In other words, you can sell it for more than you paid for it. Typically, those who are many years away from retirement can be more focused on growth. That's because growth investments usually have more potential for higher returns but also involve greater risk.

- **Income:** Some investments provide periodic payments of interest or dividends. Those payments represent investment income, which can be spent or reinvested. Income payments can help offset the impact of the ups and downs of a growth-oriented investment.

- **Stability (or Capital Preservation):** An investment that focuses on stability concentrates less on increasing the value of that investment and more on trying to ensure that it doesn’t lose value. As one gets closer to retirement, stability typically becomes a stronger focus.

Start by identifying which one or combination of objectives align with your financial situation. Then, evaluate the distinct benefits and risks of each investment.

TIME HORIZON: HOW LONG WILL YOU BE INVESTING?

The more years you have until you retire, the more you can afford to be patient through slow economic cycles and the inevitable ups and downs of investment markets. But your time horizon doesn’t end when you stop working. Your investment portfolio needs to generate sufficient returns to support your day-to-day needs in retirement. That means its value has to increase enough to last for 20 years or more after you stop working.

RISK TOLERANCE: ARE YOU WILLING TO ACCEPT MORE RISK FOR THE POSSIBILITY OF HIGHER RETURNS?

There are different types of investment risk, but the two that are especially relevant to retirement investors are volatility and longevity.

- **Volatility** refers to the short-term ups and downs experienced with many types of investments. As a rule, the greater the volatility, the greater the potential for above-average investment returns over longer periods.

- **Longevity risk** refers to the possibility that you will outlive your retirement savings. Many investors accept higher volatility in the short term in exchange for the possibility of greater portfolio gains in the longer term.
ASSET ALLOCATION

How you apportion your savings among asset classes such as stocks, bonds, real estate, and stable value investments—known as asset allocation—is a key factor in determining the volatility and potential long-term return of your investments. Diversifying, or spreading your savings across more than one asset class, can help reduce the risk in your portfolio.

In order to decide the asset allocation that’s right for you, you’ll want to consider your financial goals, tolerance for risk, and investment time horizon. We also suggest you consult with a financial professional. Revisit your asset allocation annually and after major life events to ensure it aligns with your current needs.

NEED FOR COORDINATION WITH OTHER INVESTMENTS AND SOURCES OF INCOME

Because index funds target specific asset classes, they may harmonize with your investments outside the RPB plan more easily than objective-based funds. You can use one or more of the Tier 2 and Tier 3 funds to replicate the strategy of your non-RPB investments—or to provide balance to your non-RPB investments as part of a broader asset allocation strategy. For example, if your non-RPB investments are concentrated in bonds, you might concentrate your RPB account assets in one or more of the plan’s stock index funds.

REBALANCING

Investment gains or losses may cause your holdings to shift from your desired asset allocation. To keep your portfolio aligned with your investment goals, you must adjust it periodically to maintain your desired allocation. This is known as rebalancing.

LEVEL OF KNOWLEDGE

Although most people understand the basic principles of investing, not everyone has the knowledge required to allocate his or her investments effectively. If you’re not confident of your grasp of financial markets and asset classes—and if you don’t employ a professional financial advisor to help you make investment decisions—RPB’s Tier 1 objective-based funds may be the right choice for you.

LEVEL OF INTEREST/EFFORT

While most people want to understand how their investments are allocated, not everyone is interested in actively overseeing their nest egg. Investing in the plan’s Tier 1 funds may be the right choice if you lack the time or inclination to construct a portfolio of funds representing multiple asset classes that must be monitored and adjusted as your investment time horizon, risk tolerance, or financial needs change.

ALIGNMENT WITH YOUR VALUES

Your money has the power to effect positive change. If this is important to you, you may want to consider allocating a percentage of your portfolio to investments in the plan that uphold the values of Reform Judaism, like the Reform Jewish Values Stock Fund.

Our Tier 1 funds are already diversified across different asset classes based on each fund’s objective. Tier 2 and Tier 3 consist of single asset class funds from which you can build your own diversified portfolio.

There are two ways to rebalance your account:

1. You can set your account to automatically rebalance on a quarterly, semi-annual, or annual basis. This ensures that you maintain your desired allocation, which can change due to market fluctuations.

2. Or, you can set your account so that you will receive an email notification when your current allocation changes by 5, 10, or 15% from your intended allocation. Then you decide whether or not to rebalance at that time. If you don’t rebalance, you’ll get another notification in three months.

Set your rebalancing preferences on the Fidelity NetBenfits website, which you can access by logging in at rpb.org.
Your Investment Choices
A Three-Tier Approach

RPB’s plan includes custom RPB funds and Vanguard index funds that offer participants varying levels of involvement in their retirement investment decisions. And since your retirement will likely last for decades after you finish working, our plan’s investment choices allow you to tailor your retirement portfolio to meet your specific financial goals based on your investing experience, time horizon, risk tolerance, and values. The funds are grouped into three tiers to make it easier for you to navigate your investment choices.

Remember, the best way to make sure you’re prepared for retirement is to start planning as early as possible and to maximize your savings while you’re working.

TIER 1: OBJECTIVE-BASED FUNDS
One-stop investing for those who don’t want to make their own asset allocation decisions

According to industry experts, the majority of retirement investors do not have the time, knowledge, or interest to select and track their own investments. For this reason, RPB provides three objective-based funds with diversified holdings in order to offset the risks associated with investing in a single asset type (see page 9 for more details).

TIER 1: RISK VS. REWARD

To match your portfolio to your specific objectives, you can invest in any combination of funds from any of our fund tiers. We suggest you speak with an investment professional to help determine what’s best for you.

IMPORTANT: If your financial goals include stability, consider the RPB Capital Preservation Fund in Tier 2 for a portion of your investments. The Capital Preservation Fund invests in securities that preserve principal.
Each fund is designed to meet a specific investment goal: growth, growth and income, or income. Our investment advisory firm, NEPC, which is guided by RPB’s Investment Committee and our Jewish Values Investing Policy, recommends the asset allocation and managers for our objective-based funds.

**TIER 2: SELF-DIRECTED FUNDS**

Self-directed investing for those who want to make their own asset allocation decisions

Tier 2 consists of eight Vanguard index funds and an RPB stable value fund. These funds offer you choices across the spectrum of asset classes and investment risk. You can use them to customize your portfolio to meet your particular retirement goals and tolerance for risk. (See page 11 for more details).

**TIER 3: SOCIALLY RESPONSIBLE FUNDS**

Our Reform Jewish Values Stock Fund (RJV Stock Fund) is a socially responsible global stock fund that is directly aligned with Reform Jewish values as defined by the:

- Central Conference of American Rabbis (CCAR)
- Union for Reform Judaism (URJ)
- Commission on Social Action of Reform Judaism (CSA)

The RJV Stock Fund has a higher potential return and higher potential volatility than bond funds and domestic equity funds. (See page 15 for more details.)

**TIER 2 AND TIER 3: RISK VS. REWARD**

<table>
<thead>
<tr>
<th>Vanguard Emerging Markets Stock Index Fund</th>
<th>Vanguard Developed Markets Index Fund (International)</th>
</tr>
</thead>
<tbody>
<tr>
<td>RPB Reform Jewish Values Stock Fund</td>
<td>Vanguard Small-Cap Index Fund</td>
</tr>
<tr>
<td>RPB REIT Index Fund</td>
<td>Vanguard Institutional Index Fund (S&amp;P 500)</td>
</tr>
<tr>
<td>Vanguard Total Bond Market Index Fund</td>
<td>Vanguard Short-Term Bond Index Fund</td>
</tr>
<tr>
<td>Vanguard Short-Term Inflation-Protected Securities Index Fund</td>
<td>RPB Capital Preservation Fund</td>
</tr>
</tbody>
</table>

**What is an Index Fund?**

An investment index is an indicator of a financial sector or market. The most recognizable index is the Dow Jones Industrial Average, but there are many more, including those representing geographic regions, specific industries, different market economies, and asset classes, like stocks and bonds. An index fund invests in securities issued by the companies or governments represented in a specific index.

**What is a Stable Value Fund?**

A stable value fund is a low-risk asset class that focuses on capital preservation and liquidity while providing steady, positive returns. Stable value funds invest in fixed income securities and use contracts issued by banks and insurance companies to smooth volatility and preserve principal.

**What is a Socially Responsible Fund?**

Socially responsible funds invest in companies that adhere to a set of social, environmental, ethical and/or religious beliefs. To ensure that the investments chosen have values that coincide with the fund’s beliefs, companies undergo a careful screening process.
WHICH TIER IS RIGHT FOR ME?

Our Tier 1 funds may be appealing if you’re unsure of how to allocate your investments to meet your goals and want a simplified approach that achieves a diversified retirement portfolio based on your investment objectives.

Our Tier 2 funds may be appealing if you take an active interest in investing and have the knowledge to make your own asset allocation decisions, or if you use a professional financial advisor to help determine your investment strategy. And if you want to participate in a socially responsible investing strategy, consider the Tier 3 RJV Stock Fund.

But keep in mind that you can invest in any combination of the plan’s funds to meet your specific objectives. For example:

- If you’re investing in the Tier 1 RPB Capital Appreciation Fund and want to reduce some risk, you can add the Tier 1 RPB Income Focused Fund or the Tier 2 Vanguard Total Bond Fund to your portfolio.
- If you’re invested in the Tier 1 RPB Capital Appreciation Fund and want to increase your investment in Jewish values, you can add the Tier 3 RPB Reform Jewish Values Stock Fund to your portfolio.
- If you’re invested in the Tier 1 RPB Income Focused Fund and want to further reduce your risk, you can add the Tier 2 RPB Capital Preservation Fund to your portfolio.

We suggest you speak with an investment professional to help determine what’s best for you.

If your financial goals includes stability of principal, consider the RPB Capital Preservation Fund in Tier 2 for a portion of your funds allocated to that objective. The Capital Preservation Fund invests in securities that preserve principal.

What’s your level of interest, effort or knowledge in investing?

- Low
  - Consider Tier 1

- High
  - Consider Tier 2 or 3

Your Investment Choices (continued)
Our Jewish Values Investing Approach

RPB’s Jewish Values Investing (JVI) Policy represents our ongoing commitment to integrating Jewish values into our investment process. It supports ethical environmental, social, and corporate governance (ESG) practices and support of Israel, along with other issue areas as appropriate. The five pillars of our policy are:

MANAGER SELECTION & EVALUATION
When selecting investment managers for our funds, RPB considers how they integrate ESG factors into their investment analysis and portfolio ownership practices.

INVESTMENT SCREENS
We use positive and negative screens—within applicable funds—to emphasize or overweight companies that align with our Jewish Values Investing criteria and exclude or de-emphasize companies whose business practices do not.

INFLUENCE ON COMPANIES
Where RPB directly owns shares in a company, we use proxy voting and shareholder engagement* to influence firms’ decision-making.

SUPPORT FOR ISRAEL
RPB strives to hold investments directly or through our investment managers that positively impact Israel, its economy, and its people.

COMMUNITY INVESTING
RPB supports small businesses and affordable housing by investing in community bank CDs and 1.8% of our assets in community development agency bonds under URJ’s Chai Investment Program (CHIP).

* RPB is a member of the Interfaith Center on Corporate Responsibility (ICCR), which engages companies on ESG issues.

Our JVI Policy is not only about doing what is “right” by our spiritual values; it’s also part of RPB’s fiduciary responsibility to our retirement plan participants. In this fiduciary role, we believe that, alongside financial factors, ESG factors may affect the performance of investment portfolios, either by exposing potential investment risks or providing one indication of management excellence and leadership. As a result, JVI is an important component of our process for selecting the most suitable investments for long-term financial performance.

Our current JVI Policy has been in place since 2014. To read it in full, visit rpb.org/jvi.
Our Jewish Values
Investing Approach (continued)

A SPECTRUM OF INVESTMENTS

How the fund choices align with Jewish values

Because RPB understands that each investor has unique priorities and goals, our range of investments vary in their focus on social impact. For example, the RJV Stock Fund is our strongest vehicle for ESG investing, while our Tier 2 self-directed funds are least aligned with Jewish Values.

<table>
<thead>
<tr>
<th>RPB FUND CHOICES</th>
<th>MORE</th>
<th>Alignment with Jewish Values</th>
<th>LESS</th>
</tr>
</thead>
<tbody>
<tr>
<td>RPB RJV Stock Fund (Tier 3)</td>
<td>−</td>
<td>−</td>
<td>−</td>
</tr>
<tr>
<td>RPB Capital Appreciation Fund (Tier 1)</td>
<td>−</td>
<td>−</td>
<td>−</td>
</tr>
<tr>
<td>RPB Appreciation and Income Fund (Tier 1)</td>
<td>−</td>
<td>−</td>
<td>−</td>
</tr>
<tr>
<td>RPB Income Focused Fund (Tier 1)</td>
<td>−</td>
<td>−</td>
<td>−</td>
</tr>
<tr>
<td>Self-Directed Funds (Tier 2)</td>
<td>−</td>
<td>−</td>
<td>−</td>
</tr>
</tbody>
</table>

### Exclusions (negative investment screens)

- Tobacco
- Companies operating in Sudan
- Predatory lending
- Civilian firearms
- Landmines and cluster munitions
- Coal & consumable fuels
- Private prisons

### Tilts (positive investment screens/overweights)

- Environment & climate change
- Clean technology
- Low carbon footprint
- Human rights
- Reproductive rights
- Labor
- Diversity
- Sexual orientation
- Stem cell research
- Israel exposure

### Community Investing

- URJ CHIP program

### Influence on Companies

- Proxy voting and shareholder engagement

### Manager Selection/ Evaluation

- JVI questionnaire

**KEY:**

- ‼ Avoids companies involved with this issue
- + Seeks companies with a positive record of achievement based on RPB’s Social Profile
- -- Fund cannot screen for this criteria

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Our Jewish Values Investing Approach (continued)
Tier 1 Fund Details

You can select any of three objective-based funds, each with its own investment objective—growth, growth and income, or income—to match your retirement goals, financial needs, and level of risk tolerance. Each fund invests in a well-diversified selection of asset types.

RPB Capital Appreciation Fund
The RPB Capital Appreciation Fund is the most aggressive of the Tier 1 funds. Its moderate-high-volatility strategy is designed to produce principal growth over a longer time period. The fund invests in a broad assortment of assets that have historically generated above-average returns but also have greater volatility than income-oriented investments.

<table>
<thead>
<tr>
<th>Investment objective</th>
<th>Long-term principal growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>What the fund invests in</td>
<td>Well-diversified mix of asset classes, primarily U.S. and international stocks. The fund also invests in bonds and real assets that are expected to generate high returns and perform well when stocks do not</td>
</tr>
<tr>
<td>Who might choose it</td>
<td>Investors with the ability to tolerate short- to medium-term fluctuations in principal due to adverse economic conditions</td>
</tr>
</tbody>
</table>

RPB Appreciation and Income Fund
The RPB Appreciation and Income Fund is the second-most aggressive of our objective-based funds. Its moderate-volatility strategy is designed to achieve meaningful increases in account value with a lower level of volatility than the plan’s most aggressive fund. Money in this fund is invested by allocating a percentage* of the assets to the plan’s Capital Appreciation Fund and Income Focused Fund to achieve a balance of growth and income.

<table>
<thead>
<tr>
<th>Investment objective</th>
<th>Moderate long-term principal growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>What the fund invests in</td>
<td>Well-diversified mix of asset classes that includes U.S. and international stocks, bonds, and real assets</td>
</tr>
<tr>
<td>Who might choose it</td>
<td>Investors with the ability to tolerate short- to medium-term fluctuations in principal due to adverse economic conditions</td>
</tr>
</tbody>
</table>

*See rpb.org/factsheets for the current allocation.

Even if you’re retired, you might decide to invest a portion of your account in the Capital Appreciation Fund to increase the likelihood that your savings will last throughout your lifetime. Speak with an investment professional who can help you assess what’s best for you.

The Appreciation and Income Fund aims to balance growth and income. To do so, it invests its assets in two of our funds: the Capital Appreciation Fund and the Income Focused Fund. Therefore, when you invest in the Appreciation and Income Fund, you do not need to invest in the other two funds as well. Alternatively, you can invest directly in the other two funds if you want an allocation that differs from the percentages in the Appreciation and Income Fund.
If you allocate the majority of your account to the Income Focused Fund, you may still want to consider investing a portion in more growth-oriented investments to help ensure that your savings will last your lifetime. Speak with an investment professional to help you assess what's best for you.

**RPB Income Focused Fund**

The RPB Income Focused Fund is the most conservative of the Tier 1 funds. Its *low-to moderate-volatility strategy* is designed to generate income and keep pace with inflation. Although principal value may fluctuate, the frequency and severity of losses incurred by similar portfolios have historically been less than those of growth-oriented investments.

<table>
<thead>
<tr>
<th>Investment objective</th>
<th>Reliable income, with enough principal growth to keep pace with inflation</th>
</tr>
</thead>
<tbody>
<tr>
<td>What the fund invests in</td>
<td>Well-diversified mix of asset classes, including fixed-income securities but also dividend-paying stocks that generate solid yields and tend to perform well during periods of high inflation</td>
</tr>
<tr>
<td>Who might choose it</td>
<td>Investors focused primarily on maintaining a certain standard of living</td>
</tr>
</tbody>
</table>
You may invest all or part of your RPB retirement account in Tier 2 funds, which span a spectrum of volatility across four asset classes: stocks, bonds, real estate, and stable value. They can be used as part of a self-directed investment strategy matched to your particular retirement goals and tolerance for risk.

The Vanguard stock, bond, and real estate index funds within our Tier 2 offerings have a range of volatility. With an index fund, there is no manager who picks stocks or bonds. Instead, money invested in an index fund is used to buy the securities represented in a particular index. For example, an S&P 500 index fund invests in each of the stocks in the S&P 500, which are bought and sold in proportion to their representation in the index at any given time.

The RPB Capital Preservation Fund is the least volatile of the plan’s funds and is designed to provide participants with stability of principal.

**STOCK INDEX FUNDS**

**Vanguard Institutional Index Fund (S&P 500)**  
[ticker symbol: VIIIX]

This fund tracks the performance of the S&P 500 Index, which measures the investment return of 500 large companies (as measured by market value) on U.S. exchanges. A moderate- to high-volatility investment, this fund offers a convenient way to match the performance of a substantial portion of the U.S. economy, with participation in every major industry and sector.

<table>
<thead>
<tr>
<th>Investment objective</th>
<th>Capital appreciation</th>
</tr>
</thead>
<tbody>
<tr>
<td>What the fund invests in</td>
<td>Large and established U.S. companies</td>
</tr>
<tr>
<td>Who might choose it</td>
<td>Investors with a longer-term time horizon for the portion of savings invested in this fund, and the ability to tolerate significant fluctuations in value or long periods of little or no growth of principal</td>
</tr>
</tbody>
</table>

For detailed descriptions for each fund visit rpb.org/factsheets.

You can also visit vanguard.com, then enter the fund ticker symbol in the search box.

People who invest in individual mutual funds often divide their savings among several funds that represent different asset classes as a way to increase returns, lessen risk, or both.

This fund is often used as the core holding within the stock portion of an index fund portfolio.
Tier 2 Fund Details (continued)

**Vanguard Small-Cap Index Fund**
[ticker symbol: VSCIX]
This fund tracks the CRSP U.S. Small Cap Index, which measures the investment return of the smallest 15% (as measured by market value) of publicly traded U.S. companies. A *high-volatility investment*, it is subject to wider swings in prices than those generally experienced by funds focusing on larger U.S. companies.

<table>
<thead>
<tr>
<th>Investment objective</th>
<th>Capital appreciation</th>
</tr>
</thead>
<tbody>
<tr>
<td>What the fund invests in</td>
<td>Small, potentially fast-growing U.S. companies</td>
</tr>
<tr>
<td>Who might choose it</td>
<td>Investors with a longer-term time horizon for at least the portion of savings invested in this fund, and the ability to tolerate <em>wide fluctuations in value</em> as well as long periods of little or no growth of principal</td>
</tr>
</tbody>
</table>

**Vanguard Developed Markets Index Fund (International)**
[ticker symbol: VTMNX]
This international-focused fund tracks the FTSE Developed All Cap ex-US Index, which measures the investment return of a wide range of foreign companies. A *very high-volatility investment*, it is subject to wider swings in prices than those generally experienced by funds focusing on U.S. companies.

<table>
<thead>
<tr>
<th>Investment objective</th>
<th>Capital appreciation</th>
</tr>
</thead>
<tbody>
<tr>
<td>What the fund invests in</td>
<td>Large, mid-sized, and small companies (as measured by market value) in mature economies outside the U.S.</td>
</tr>
<tr>
<td>Who might choose it</td>
<td>Investors with a longer-term time horizon for at least the portion of savings invested in this fund, and the ability to tolerate <em>wide fluctuations in value</em> as well as long periods of little or no growth of principal</td>
</tr>
</tbody>
</table>

**Vanguard Emerging Markets Stock Index Fund**
[ticker symbol: VEMIX]
This fund tracks the FTSE Emerging Markets All Cap China A Transition Index, which measures the investment return of a wide range of companies in developing economies around the world. A *very high-volatility investment*, the fund is subject to even wider swings in prices than those generally experienced by funds focusing on companies of any size in the U.S. or other mature markets or economies. In addition to the challenges inherent in less-mature economies, emerging market companies also face above-average risk from political and currency instability.

<table>
<thead>
<tr>
<th>Investment objective</th>
<th>Capital appreciation</th>
</tr>
</thead>
<tbody>
<tr>
<td>What the fund invests in</td>
<td>Large, mid-sized, and small companies in developing economies, such as Brazil, Russia, India, China, and Taiwan</td>
</tr>
<tr>
<td>Who might choose it</td>
<td>Investors with a longer-term time horizon for at least the portion of savings invested in this fund, and the ability to tolerate <em>extremely wide fluctuations in value</em> as well as long periods of little or no growth of principal</td>
</tr>
</tbody>
</table>
BOND INDEX FUNDS

**Vanguard Short-Term Inflation-Protected Securities Index Fund**  
[ticker symbol: VTSPX]

This fund tracks the Barclays US Treasury Inflation-Protected Securities 0-5 Year Index, which measures the investment return of a wide range of securities issued by the U.S. government. Income generated by this low-volatility investment can fluctuate in response to changes in interest rates and inflation.

<table>
<thead>
<tr>
<th>Investment objective</th>
<th>Interest income and inflation protection</th>
</tr>
</thead>
<tbody>
<tr>
<td>What the fund invests in</td>
<td>Short-term securities issued by the U.S. government with maturities of less than 5 years, the principal of which is adjusted semi-annually based on inflation</td>
</tr>
<tr>
<td>Who might choose it</td>
<td>Investors seeking to protect their portfolio from sudden spikes in inflation</td>
</tr>
</tbody>
</table>

**Vanguard Short-Term Bond Index Fund**  
[ticker symbol: VBITX]

This fund tracks the Barclays US 1-5 Year Government/Credit Float Adjusted Index, which measures the investment return of a wide range of fixed-income securities. This low-volatility investment holds securities issued by the U.S. government (70%) and American corporations (30%).

<table>
<thead>
<tr>
<th>Investment objective</th>
<th>Interest income</th>
</tr>
</thead>
<tbody>
<tr>
<td>What the fund invests in</td>
<td>Short-term, investment-grade bonds issued by the U.S. government and industrial, utility, and financial companies, with maturities between 1 and 5 years</td>
</tr>
<tr>
<td>Who might choose it</td>
<td>Investors who can tolerate only minor fluctuations in price and yield</td>
</tr>
</tbody>
</table>

**Vanguard Total Bond Market Index Fund**  
[ticker symbol: VBTIX]

This fund tracks the Barclays US Aggregate Float Adjusted Index, which measures the investment return of a wide range of fixed-income securities in the United States. A low-to moderate-volatility investment, this highly diversified fund holds government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities.

<table>
<thead>
<tr>
<th>Investment objective</th>
<th>Interest income and moderate capital appreciation</th>
</tr>
</thead>
<tbody>
<tr>
<td>What the fund invests in</td>
<td>Investment-grade, U.S. dollar-denominated, fixed-rate securities issued by the federal government, and by U.S. industrial, utility, and financial companies, all with maturities of longer than one year</td>
</tr>
<tr>
<td>Who might choose it</td>
<td>Investors seeking reliable income generation who can tolerate moderate fluctuations in principal value</td>
</tr>
</tbody>
</table>

This fund is often used as a secondary holding within the bond portion of an index portfolio.

This fund is often used as a secondary holding within the bond portion of an index portfolio.

This fund is often the core holding within the bond portion of an index portfolio.
REAL ESTATE INDEX FUNDS

**Vanguard Real Estate Index Fund**
[ticker symbol: VGSNX]

This fund tracks the performance of the MSCI US Investable Market Real Estate 25/50 Index, which measures the investment return of the stocks of U.S. companies that own and operate real estate. A *moderate-to-high-volatility investment*, the fund is subject to wider swings in prices than those experienced by funds focusing on a more diverse group of industries. This fund often generates dividend yields that are significantly higher than those of the average stock index fund.

<table>
<thead>
<tr>
<th>Investment objective</th>
<th>Income generation and capital appreciation</th>
</tr>
</thead>
<tbody>
<tr>
<td>What the fund invests in</td>
<td>Companies that own and operate office buildings, hotels, shopping malls, apartment buildings, and other U.S. real estate as well as real estate development and management companies</td>
</tr>
<tr>
<td>Who might choose it</td>
<td>Investors with a <em>longer-term time horizon</em> for the portion of savings invested in this fund, and the ability to tolerate <em>wide fluctuations</em> in value or long periods of little or no growth of principal</td>
</tr>
</tbody>
</table>

STABLE VALUE FUNDS

**RPB Capital Preservation Fund**

The RPB Capital Preservation Fund is the most conservative of the plan’s funds. Its *low-volatility strategy* is designed for participants who seek solely to maintain their principal balance, or for those who allocate their savings in more than one fund, as a counterbalance to a more aggressive choice.

<table>
<thead>
<tr>
<th>Investment objective</th>
<th>Stability of principal</th>
</tr>
</thead>
<tbody>
<tr>
<td>What the fund invests in</td>
<td>Well-diversified mix of high-quality, short-term (less than one year) and medium-term (less than five years) bonds and other fixed-income securities, as well as insurance contracts that provide stability of principal.</td>
</tr>
<tr>
<td>Who might choose it</td>
<td>Investors with a <em>low tolerance for volatility of principal and/or a short-term time horizon</em>, or those who seek to balance a more aggressive investment allocation focused on capital appreciation</td>
</tr>
</tbody>
</table>

Because real estate company share prices have historically performed out of sync with those of stocks and bonds, this fund is generally used as a complement to the stock and bond portions of an index portfolio.

This fund is often used as a secondary holding for conservative investors. For participants who are approaching or in retirement, it also provides a stable investment choice for the amount of money they’ll need to withdraw annually.

An overly conservative investment strategy runs the risk of not building enough savings to last throughout your retirement, or offset the impact of inflation on the purchasing power of your nest egg.
RPB created the Reform Jewish Values Stock Fund (RJV Stock Fund) for plan participants who want to closely align their retirement investments with their Jewish values. It is our strongest vehicle yet for putting your investment dollars to work in building a better world.

We partnered with Aperio Group, a research-based investment management firm with extensive experience in designing socially responsible investing (SRI) portfolios, to create the RJV Stock Fund.

**SOCIALLY RESPONSIBLE FUND DETAILS**

The Reform Jewish Values Stock Fund is a high-volatility, socially responsible investment designed to produce principal growth over a longer time period. The fund invests in global stocks that have historically generated above-average returns but also have greater volatility than income-oriented investments.

The RJV Stock Fund tracks 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 and represents approximately 85% of the global equity investment opportunity set. To achieve the alignment with Reform Jewish values, the RJV Stock Fund’s holdings may differ from its benchmark. Therefore, returns are expected to be within plus or minus 2.16%† of the benchmark performance approximately 90% of the time.

<table>
<thead>
<tr>
<th>Investment objective</th>
<th>Long-term principal growth while reflecting Reform Jewish values priorities</th>
</tr>
</thead>
<tbody>
<tr>
<td>What the fund invests in</td>
<td>Well-diversified mix of stocks of large- and mid-capitalization companies located throughout all major regions of the world (developed and emerging markets including the United States)</td>
</tr>
<tr>
<td>Who might choose it</td>
<td>Investors who want to make a social impact with their investments and have the ability to tolerate short- to medium-term fluctuations in principal due to adverse economic conditions</td>
</tr>
</tbody>
</table>

†As of inception and may vary slightly over time

**RJV Stock Fund’s ESG Profile vs. the Benchmark**

- Social Score: Approximately 30% higher*
- Israel Exposure Score: 2x higher**
- Clean Technology Solutions Exposure: 3x higher
- Carbon Footprint: 80% 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.

Find complete fund information online at rpb.org/rjvfund.
ALIGNMENT OF RJV STOCK FUND INVESTMENTS WITH VALUES

The Reform Jewish Values Stock Fund’s holdings are guided by Jewish values as defined by the resolutions of the CCAR, URJ, and CSA. Among companies that meet its financial criteria, the fund uses strategies that avoid companies whose business practices don’t adhere to the environmental, social, and governance principles of the Reform Movement, tilt toward companies that show leadership in environmental and social issue areas, and also increase exposure to Israel.

### RJV Stock Fund – Summary of Values Alignment

<table>
<thead>
<tr>
<th>Issue Areas</th>
<th>Exclusions/Tilts</th>
<th>Sample Resolutions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SOCIAL + GOVERNANCE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tobacco</td>
<td>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.</td>
<td>URJ Resolution on International Rights 2008</td>
</tr>
<tr>
<td>Companies operating in Sudan</td>
<td></td>
<td>URJ Resolution on Workers’ Rights in the U.S. 2005</td>
</tr>
<tr>
<td>Predatory lending</td>
<td></td>
<td>URJ Resolution on Women’s Health 1993</td>
</tr>
<tr>
<td>Civilian firearms</td>
<td>Tilt toward companies with relatively strong accountability of board members for human rights, respect for labor, support for historically marginalized persons including women, minorities, the LGBTQ community, and companies conducting stem cell research.</td>
<td>URJ Resolution on the Human Rights of Homosexuals 1977</td>
</tr>
<tr>
<td>Landmines and cluster munitions</td>
<td></td>
<td>URJ Resolution on Divestment from Sudan 2007</td>
</tr>
<tr>
<td>Private prisons</td>
<td></td>
<td>URJ Resolution on Private Prisons 2019</td>
</tr>
<tr>
<td>Human rights</td>
<td></td>
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<tr>
<td>Reproductive rights</td>
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<tr>
<td>Labor</td>
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<tr>
<td>Diversity</td>
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<tr>
<td>Sexual orientation</td>
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<tr>
<td>Stem cell research</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ENVIRONMENT + GOVERNANCE</strong></td>
<td>Exclude companies involved in production and mining of coal, related products, and other consumable fuels related to energy generation. 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.</td>
<td>URJ Resolution on the Environment 1991</td>
</tr>
<tr>
<td>Coal &amp; consumable fuels</td>
<td></td>
<td>CCAR Resolution on the National Energy Strategy 1992</td>
</tr>
<tr>
<td>Climate change</td>
<td></td>
<td>URJ Resolution on Toxic Substances in the Environment 1983</td>
</tr>
<tr>
<td>Environmental management</td>
<td></td>
<td></td>
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<tr>
<td>Environmental performance</td>
<td></td>
<td></td>
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<tr>
<td>Clean technology solutions</td>
<td></td>
<td></td>
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<tr>
<td>Low carbon footprint</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ISRAEL</strong></td>
<td>Tilt toward companies with involvement in Israel including:</td>
<td>URJ Resolution for Economic Support for Israel 1979</td>
</tr>
<tr>
<td>Support for the State of Israel</td>
<td>Israeli companies</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Non-Israeli companies with deep business ties and foreign direct investment</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Non-Israeli companies with less-significant business relationships</td>
<td></td>
</tr>
</tbody>
</table>
How to Get Started

You can make or change your investment elections at any time online by following the steps below.

1. Click “Log In” in the upper right corner of rpb.org, and then under “Participants” select “Log in.”
2. On the MyRPB For Participants landing page, follow the instructions to access NetBenefits.
3. In NetBenefits, click on “Change Investments” in the Quick Links menu.
4. Choose whether you want to change your future or your current investments, and follow the instructions. You can also choose to rebalance your entire account.

Note: Changing the investments for your future contributions will not affect how your current balances is invested. Changing your current investments will not change the way your future contributions are invested.

If you have a financial advisor, we recommend that you discuss RPB’s investment choices with them to determine which funds best meet your goals.

You can also use the investment strategy tools Fidelity provides online and through their call center. But please take note: Fidelity refers to our Tier 1 objective-based funds as “target allocation funds” and our Tier 2 funds as part of Fidelity’s “self-managed investment strategy.” You can start with the strategies Fidelity recommends based on your situation and risk tolerance and supplement them with other funds in the plan as appropriate.

We’re Here to Help

RPB is committed to the values of Reform Judaism and the financial well-being of our participants, congregations, employers, and professional associations. Our goal is to enable all of our constituents to achieve financial security through professionally administered retirement plans and insurance products.

Contact Us
If you have any questions about your investment choices or any other topic related to your RPB retirement plan, please don’t hesitate to contact us.

Email: askus@rpb.org
Website: rpb.org
Phone: 212-681-1818

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-cap 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.
If you have any questions, we’re here to help.

askus@rpb.org
212.681.1818