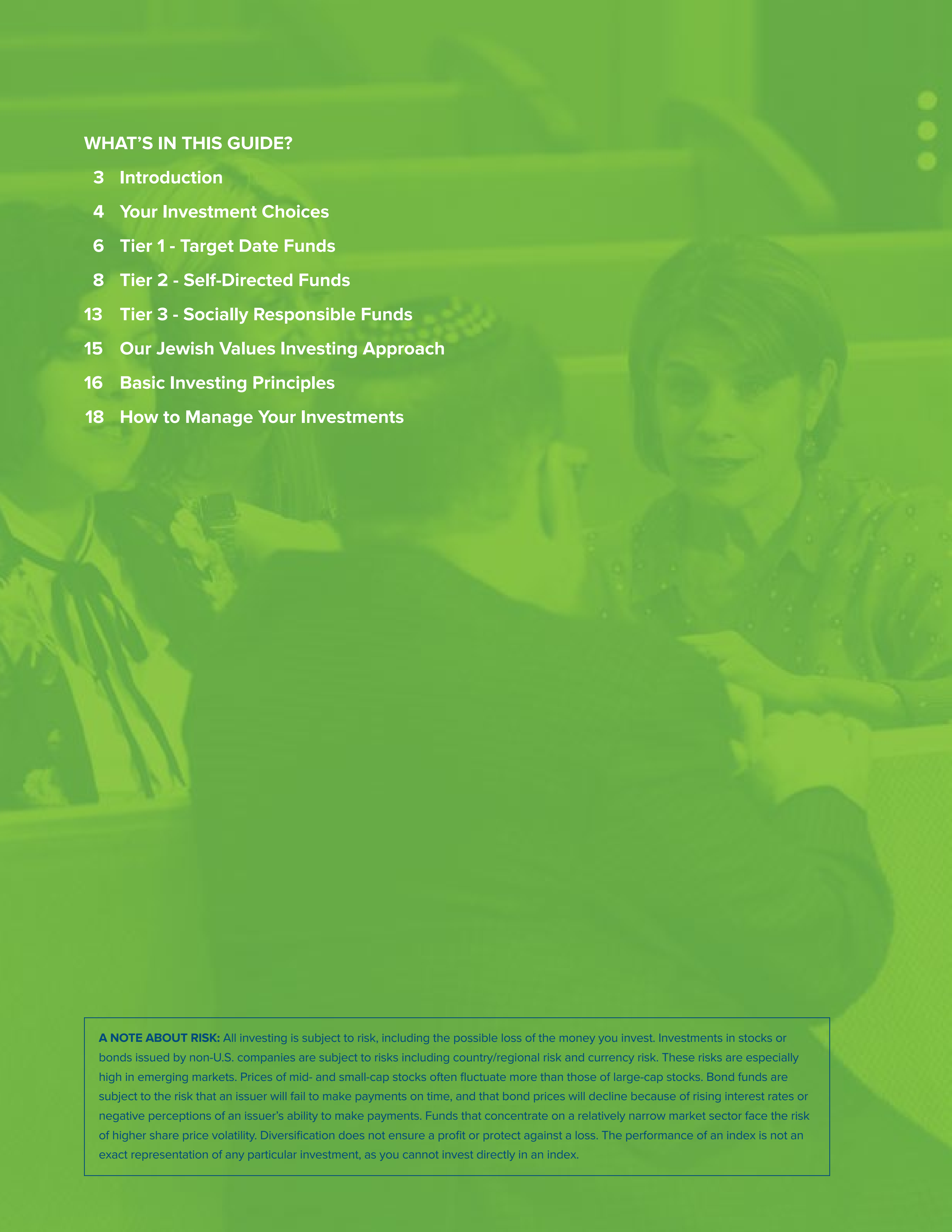
Investment Choice Guide

Selecting funds for your RPB retirement account

RPB

Invested in your future



WHAT’S IN THIS GUIDE?

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.

Introduction

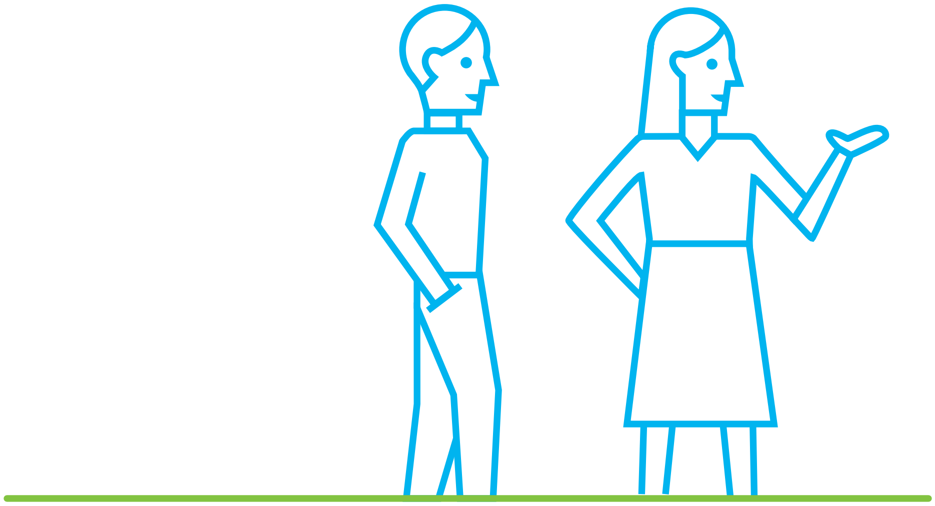
Investment choices for every type of investor.

RPB is committed to helping all our plan participants achieve financial security in retirement. That's why we offer a tiered investment menu—an approach that makes it easy for investors of all experience levels to build a nest egg that meets their specific goals.

The fund lineup provides a range of choices to meet different objectives based on your investing time horizon and comfort with risk. These choices allow you to easily diversify your savings across various types of investments—like stocks and bonds—and different styles of investing, from more aggressive to more conservative.

Learn more about these terms and basic investing principles on page 16.

The purpose of this guide is to assist you in learning more about our Plan's investment choices. We encourage you to seek out a financial advisor who can help you match your investments with your personal circumstances and risk tolerance.



✓ Use the Fidelity NetBenefits® website to view your retirement account balances, download statements, and make investment changes. You can access NetBenefits® by logging in to the MyRPB for Participants portal at **rpb.org**.

✓ Need help? Talk to a Fidelity retirement planner.

English: 800.328.6608

Español: 800.587.5282

It's free to all RPB participants.

Your Investment Choices

A Three-Tier Approach

The funds in RPB's Plan are grouped into three tiers—target date funds, self-directed funds, and socially responsible funds—to make it easier for you to navigate your investment choices. Your level of interest in and knowledge about investing will help determine which investment or combination of investments is right for you.

✓ Remember, the best way to make sure you're prepared for retirement, which will likely last many decades after you stop working, is to start saving as early as possible and gradually increase your contributions when you can. Even small increases can grow significantly over time.

Tier 1: Target Date Funds

For participants who want a simplified approach to investing

Generally, if you don't have the experience or desire to make regular investment decisions, you may want to consider investing in a target date fund in Tier 1. These funds are designed to meet your retirement savings objectives based on your age—and each fund is professionally managed with diversification built in. You can think of these funds as **one-stop investing**.

Tier 2: Self-Directed Funds

For participants who are confident building their own diversified portfolio

If you possess the knowledge and interest to make your own asset allocation decisions—or if you're working with a financial advisor—you might choose to invest in the funds in Tier 2. These fund choices span different asset classes and risk levels, so you can **customize your portfolio** to match your specific retirement objectives, time horizon, and risk tolerance.

✓ While you may combine investments across multiple tiers, remember to consider how each selection impacts your portfolio's overall asset allocation and risk profile.

Tier 3: Socially Responsible Funds

For participants who want to build a better world while investing for their retirement

If making 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.

Your Investment Choices (continued)

Risk vs. Reward

When investing for retirement, you need to balance two important factors: the risk of losing money in market downturns and the risk of your savings not growing enough to keep up with rising prices.

The table below shows how the funds in each tier range from conservative investments (which can limit the impact of market fluctuations but may not keep pace with inflation) to more aggressive investments (which offer greater growth potential but with increased short-term ups and downs).

Less investment risk More inflation risk	Risk Spectrum	More investment risk Less inflation risk

TIER 1

Conservative	Balanced	Aggressive
T. Rowe Price Retirement Blend 2005 Trust	**T. Rowe Price Retirement Blend 2035 Trust**	**T. Rowe Price Retirement Blend 2050 Trust**
T. Rowe Price Retirement Blend 2010 Trust	**T. Rowe Price Retirement Blend 2040 Trust**	**T. Rowe Price Retirement Blend 2055 Trust**
T. Rowe Price Retirement Blend 2015 Trust	**T. Rowe Price Retirement Blend 2045 Trust**	**T. Rowe Price Retirement Blend 2060 Trust**
T. Rowe Price Retirement Blend 2020 Trust		**T. Rowe Price Retirement Blend 2065 Trust**
T. Rowe Price Retirement Blend 2025 Trust		**T. Rowe Price Retirement Blend 2070 Trust**
T. Rowe Price Retirement Blend 2030 Trust		

TIER 2 & 3

Stable Value	Bond	Domestic Equity		International/Global Equity	Specialty
Goldman Sachs Stable Value Collective Trust *Active Short Term Fixed Income Fund*	• **Fidelity Total Bond K6 Fund** *Active Core Plus Bond Fund* • **Vanguard Institutional Total Bond Market Index Trust** *Passive Core Bond Fund*	**Dodge & Cox Stock Fund** *Active Large Company Equity Value Fund*	• **Eaton Vance Atlanta Capital SMID-Cap Fund** *Active Small/Midsize Company Growth Equity Fund* • **Fidelity Blue Chip Growth Fund** *Active Large Company Growth Equity Fund* • **Vanguard Institutional 500 Index Trust** *Passive Large Company Equity Fund* • **Vanguard Small-Cap Index Fund** *Passive Small Company Equity Fund*	• **Hartford Schroders International Stock Fund** *Active International Large Company Equity Fund* • **Vanguard Developed Markets Index Trust** *Passive International Large Company Equity Fund* • **Vanguard Emerging Markets Stock Index Fund** *Passive Emerging Markets Equity Fund* • **RPB Reform Jewish Values Stock Fund** *Passive Global Large Company Equity Fund*	**Vanguard Real Estate Index Fund** *Passive Real Estate Equity Fund*

Tier 1

RPB's Tier 1 target date funds—the T. Rowe Price Retirement Blend Trusts—are built for participants who want a simple way to invest. Each target date fund is a fully diversified, pre-assembled portfolio that's targeted to a specific retirement date. Participants typically invest in a fund with a target date closest to the year they turn 65.

How target date funds work

The difference between target date funds and other diversified funds is that the allocation of stocks and bonds isn't fixed: It changes over time to intentionally reduce your exposure to investment risk as you get older.

Why is that important? When you're younger and have more time to ride out the ups and downs of the market, you usually want to be aggressive. That means relying more heavily on stocks. As you get closer to retirement—and closer to needing your money—you typically want to preserve what you've saved by shifting into less risky investments, like bonds. Target date funds make these adjustments to your investment mix gradually and automatically—so you don't have to.

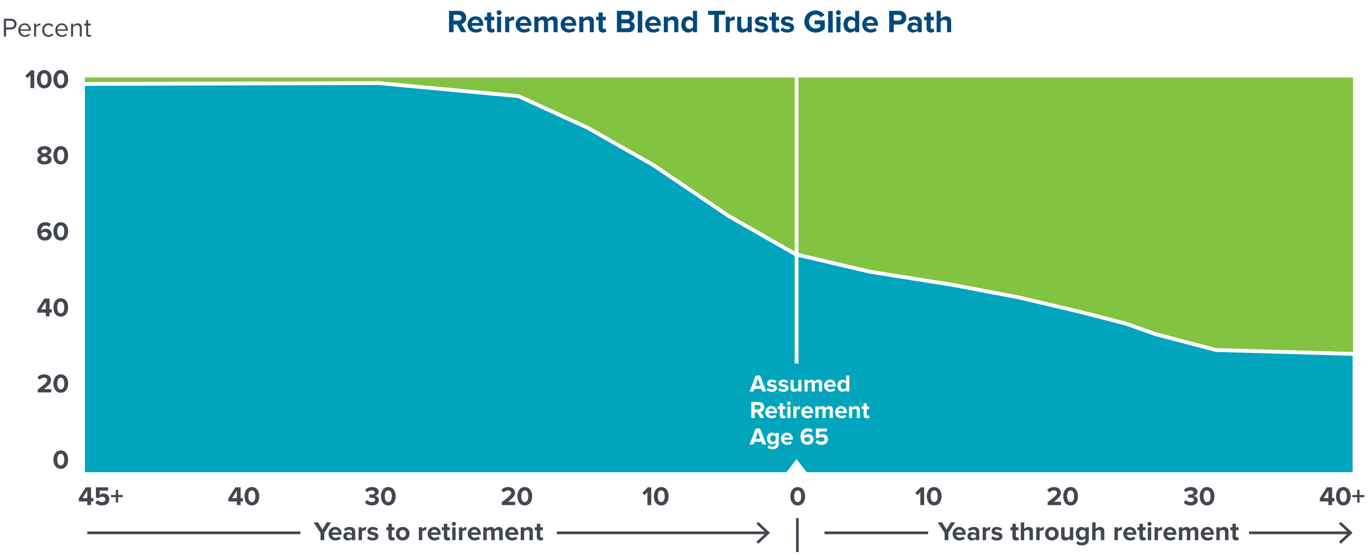
Find detailed descriptions for each fund at **rpb.org/factsheets.**

Target date funds glide path

The Retirement Blend Trusts use a glide path strategy that automatically adjusts your investment mix over time, both before and after retirement.

The chart below shows how the glide path maintains a higher percentage of stocks when retirement is years away and you have time to withstand market ups and downs. As you approach and enter retirement, the mix gradually shifts to more bonds for greater stability. The allocations are adjusted for approximately 30 years after the target retirement date before reaching the final mix of 30% stocks and 70% bonds.

✓ Because each target date fund is a fully diversified portfolio of stocks and bonds that adjusts as you age, you need only one Tier 1 fund.



Retirement Blend Trusts Glide Path

Stocks	98.0%	98.0%	98.0%	95.0%	77.0%	55.0%	48.0%	41.0%	30.0%	30.0%
Bonds	2.0%	2.0%	2.0%	5.0%	23.0%	45.0%	52.0%	59.0%	70.0%	70.0%

Tier 1 (continued)

Which target date fund is right for you?

The T. Rowe Price Retirement Blend Trust series is designed to closely match the year you will turn 65—the age it's assumed you'll retire and stop making contributions to your RPB account.

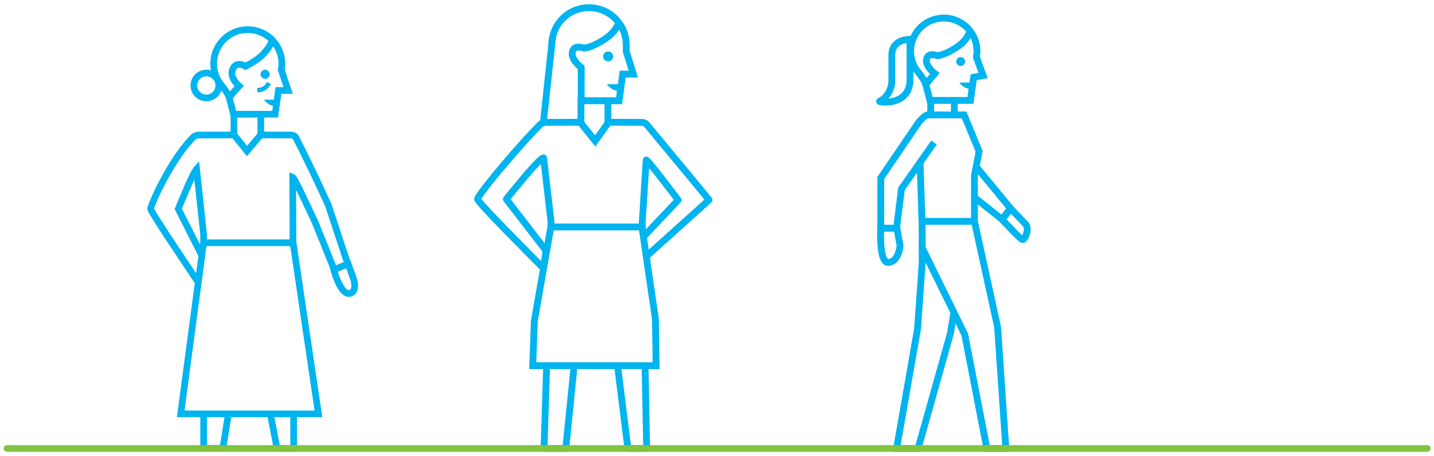
Depending on your risk tolerance, time horizon, and financial situation, you may consider a fund with an earlier (more conservative) or later (more aggressive) target date than the one aligned with your birth year. Or, you may choose any other fund(s) in the plan.

A fully diversified portfolio in a single fund

The Retirement Blend Trusts are diversified investments made up of other T. Rowe Price trusts. This means you get a mix of different trusts, each investing in hundreds or thousands of stocks and bonds, in large and small companies, both foreign and domestic.

View current stock and bond allocations and underlying trusts for each Retirement Blend Trust at **rpb.org/tier-1-target-date-funds**.

If you were born in...	...the trust designed for your age group is:
2003 or after	**Retirement Blend 2070 Trust**
1998 - 2002	**Retirement Blend 2065 Trust**
1993 - 1997	**Retirement Blend 2060 Trust**
1988 - 1992	**Retirement Blend 2055 Trust**
1983 - 1987	**Retirement Blend 2050 Trust**
1978 - 1982	**Retirement Blend 2045 Trust**
1973 - 1977	**Retirement Blend 2040 Trust**
1968 - 1972	**Retirement Blend 2035 Trust**
1963 - 1967	**Retirement Blend 2030 Trust**
1958 - 1962	**Retirement Blend 2025 Trust**
1953 - 1957	**Retirement Blend 2020 Trust**
1948 - 1952	**Retirement Blend 2015 Trust**
1943 - 1947	**Retirement Blend 2010 Trust**
1942 or before	**Retirement Blend 2005 Trust**



Tier 2

You may invest all or part of your RPB retirement account in Tier 2 funds, which span a spectrum of asset classes (like stocks and bonds) and investing styles. You can use these funds to create a custom investment strategy aligned with your retirement goals and tolerance for risk.

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

A choice of active and passive funds

Our Tier 2 funds offer both actively managed and passively managed (or index) funds. Active fund managers seek to take advantage of market opportunities as they occur, with the goal of outperforming an investment benchmark index for a particular asset class or investment style. Active managers rely on research, market forecasts, and their own judgment and experience to select the stocks, bonds, or other types of investments they buy and sell for the fund.

With passive fund management, there is no manager who picks stocks or bonds. Instead, the fund is invested in the securities represented in a particular market or investment 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.

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

A mix of mutual funds and collective trusts

Some of our Tier 2 choices are mutual funds and others are collective investment trusts. For the mutual funds, we use institutional share classes that offer lower fees when possible. Collective investment trusts typically offer lower fees than mutual funds for qualified retirement plans, like the RPB 403(b) Plan.

Actively Managed Stock Funds

Fidelity Blue Chip Growth Fund

Fidelity Blue Chip Growth Fund is a domestic equity growth strategy with a large-cap bias. The investment approach focuses on companies the manager believes have above-average earnings growth potential with sustainable business models, for which the market has mispriced the rate and/or durability of growth. A ***moderate- to high-volatility investment***, this fund offers the opportunity to invest in a cross section of some of the largest and most well-known U.S. companies.

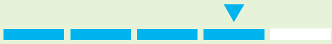
✓ This fund is often used as the core holding within the stock portion of an index fund portfolio.

Investment objective	Capital appreciation
What the fund invests in	Large and established U.S. companies
Fund risk level	Low ▬ ▬ ▬ ▼▬ ▭ High
Who might choose it	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

Tier 2 (continued)

Dodge & Cox Stock Fund

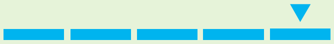
The Dodge & Cox Stock Fund offers investors a highly selective, actively managed core equity mutual fund that invests in businesses based on the manager's analysis of long-term fundamentals relative to current valuations. A ***moderate- to high-volatility investment***, this fund offers the opportunity to invest in companies that appear to be temporarily undervalued by the stock market but, in the manager's opinion, have a favorable outlook for long-term growth.

Investment objective	Capital appreciation and income
What the fund invests in	Medium-to-large, well-established U.S. and international companies
Fund risk level	Low  High
Who might choose it	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

✓ This fund is often used as part of core holding within the stock portion of a portfolio to complement core growth-oriented stock holding.

Eaton Vance Atlanta Capital SMID-Cap Fund

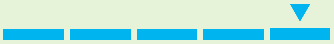
Using a fundamental approach to investing in small- to midcap stocks, the Fund seeks companies that are in strong financial condition and that the manager believes are attractively valued relative to earnings and cash flow per share. Investments in smaller companies make this a ***very high-volatility investment*** that is subject to wider swings in prices than those generally experienced by funds focusing on larger, more established companies.

Investment objective	Capital appreciation
What the fund invests in	Small to mid-sized U.S. companies
Fund risk level	Low  High
Who might choose it	Investors with a longer-term time horizon for at least the portion of savings invested in this fund, and the ability to tolerate **wide fluctuations in value** as well as long periods of little or no growth of principal

✓ This fund is often used as a secondary holding in the U.S. stock portion of a portfolio.

Hartford Schroders International Stock Fund

Seeks non-U.S. companies whose forward-earnings growth potential has yet to be identified by the market. Combines core long-term holdings with opportunistic shorter-term holdings based on the portfolio manager's best ideas. A ***very high-volatility investment***, it is subject to wider swings in prices than those generally experienced by funds focusing on similar U.S. companies.

Investment objective	Capital appreciation
What the fund invests in	Large international companies
Fund risk level	Low  High
Who might choose it	Investors with a longer-term time horizon for at least the portion of savings invested in this fund, and the ability to tolerate **wide fluctuations in value** as well as long periods of little or no growth of principal

✓ This fund is often used as the core holding within the international stock portion of a portfolio

Tier 2 (continued)

Stock Index Funds

Vanguard Institutional 500 Index Trust

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.

This fund is often used as the core holding within the stock portion of an index fund portfolio.

Investment objective	Capital appreciation
What the fund invests in	Large and established U.S. companies
Fund risk level	Low ■■■■□ High
Who might choose it	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

Vanguard Small-Cap Index Fund

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.

This fund is often used as a secondary holding in the U.S. stock portion of an index portfolio.

Investment objective	Capital appreciation
What the fund invests in	Small, potentially fast-growing U.S. companies
Fund risk level	Low ■■■■■ High
Who might choose it	Investors with a longer-term time horizon for at least the portion of savings invested in this fund, and the ability to tolerate **wide fluctuations in value** as well as long periods of little or no growth of principal

Vanguard Developed Markets Index Trust (International)

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 solely on U.S. companies.

This fund is often used as the core holding within the international stock portion of an index portfolio

Investment objective	Capital appreciation
What the fund invests in	Large, mid-sized, and small companies (as measured by market value) in mature economies outside the U.S.
Fund risk level	Low ■■■■■ High
Who might choose it	Investors with a longer-term time horizon for at least the portion of savings invested in this fund, and the ability to tolerate **wide fluctuations in value** as well as long periods of little or no growth of principal

Tier 2 (continued)

Vanguard Emerging Markets Stock Index Fund

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.

✓ This fund is often used as a secondary holding in the international stock portion of an index portfolio.

Investment objective	Capital appreciation
What the fund invests in	Large, mid-sized, and small companies in developing economies, such as Brazil, Russia, India, China, and Taiwan
Fund risk level	Low ■ ■ ■ ■ ▼■ High
Who might choose it	Investors with a longer-term time horizon for at least the portion of savings invested in this fund, and the ability to tolerate **extremely wide fluctuations in value** as well as long periods of little or no growth of principal

Actively Managed Bond Fund

Fidelity Total Bond K6 Fund

Fidelity Total Bond K6 Fund is a diversified fixed-income strategy seeking competitive risk adjusted performance commensurate with investor expectations of a core bond fund. A ***low- to moderate-volatility*** investment, this highly diversified fund holds government, corporate, and international bonds, as well as mortgage-backed and asset-backed securities.

✓ This fund is often the core holding within the bond portion of a portfolio.

Investment objective	Interest income and moderate capital appreciation
What the fund invests in	Assets in debt securities of all types and repurchase agreements for those securities across different asset classes, market sectors, and maturities, including investment-grade, high yield, and emerging market asset classes, and both domestic and foreign issuers
Fund risk level	Low ■ ■ ▼■ □ □ High
Who might choose it	Investors seeking reliable income generation who can tolerate **moderate fluctuations** in principal value

Bond Index Fund

Vanguard Institutional Total Bond Market Index Trust

This fund tracks the Bloomberg 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.

✓ This fund is often the core holding within the bond portion of an index portfolio.

Investment objective	Interest income and moderate capital appreciation
What the fund invests in	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
Fund risk level	Low ■ ■ ▼■ □ □ High
Who might choose it	Investors seeking reliable income generation who can tolerate **moderate fluctuations** in principal value

Tier 2 (continued)

Real Estate Index Fund

Vanguard Real Estate Index Fund

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.

Investment objective	Income generation and capital appreciation
What the fund invests in	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
Fund risk level	Low ■ ■ ■ ▼■ □ High
Who might choose it	Investors with a **longer-term time horizon** for the portion of savings invested in this fund, and the ability to tolerate **wide fluctuations** in value or long periods of little or no growth of principal

✓ 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.

Stable Value Fund

GSAM Stable Value Collective Trust

The Goldman Sachs Stable Value Collective Trust (the "Fund") seeks to earn current income and preserve capital and stability of principal and to maintain a stable value of $1.00 per unit. 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.

Investment objective	Stability of principal
What the fund invests in	Stable value investment contracts and fixed income instruments which underlie stable value contracts as well as in money market instruments.
Fund risk level	Low ▼■ □ □ □ □ High
Who might choose it	Investors with a **low tolerance for volatility of principal and/or a short-term time horizon**, or those who seek to balance a more aggressive investment allocation focused on capital appreciation

✓ 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.

Tier 3

Taking *tikkun olam* a step further

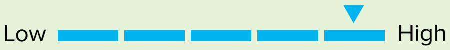
RPB created the Reform Jewish Values Stock Fund (RJV Stock Fund) for plan participants who want to closely align their retirement investments with their Jewish values. It is our strongest vehicle yet for putting your investment dollars to work in building a better world.

We partnered with Aperio Group, LLC 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 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.

Investment objective	Long-term principal growth while reflecting Reform Jewish values priorities
What the fund invests in	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)
Fund risk level	
Who might choose it	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

[†] *As of inception and may vary slightly over time*

Find complete fund information online at **rpb.org/rjvfund.**

✓ The RJV Stock Fund fee is among the lowest of commercially available SRI mutual funds (based on Morningstar data of 39 actively and passively managed SRI mutual funds).

✓ If you allocate most of your account to the RJV Stock Fund, you may still want to consider investing a portion in Tier 1 or Tier 2 funds to diversify your portfolio. Speak with an investment professional to help you decide what's best for you.

RJV Stock Fund's 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.*

Tier 3 (continued)

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 Reform Movement. 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.

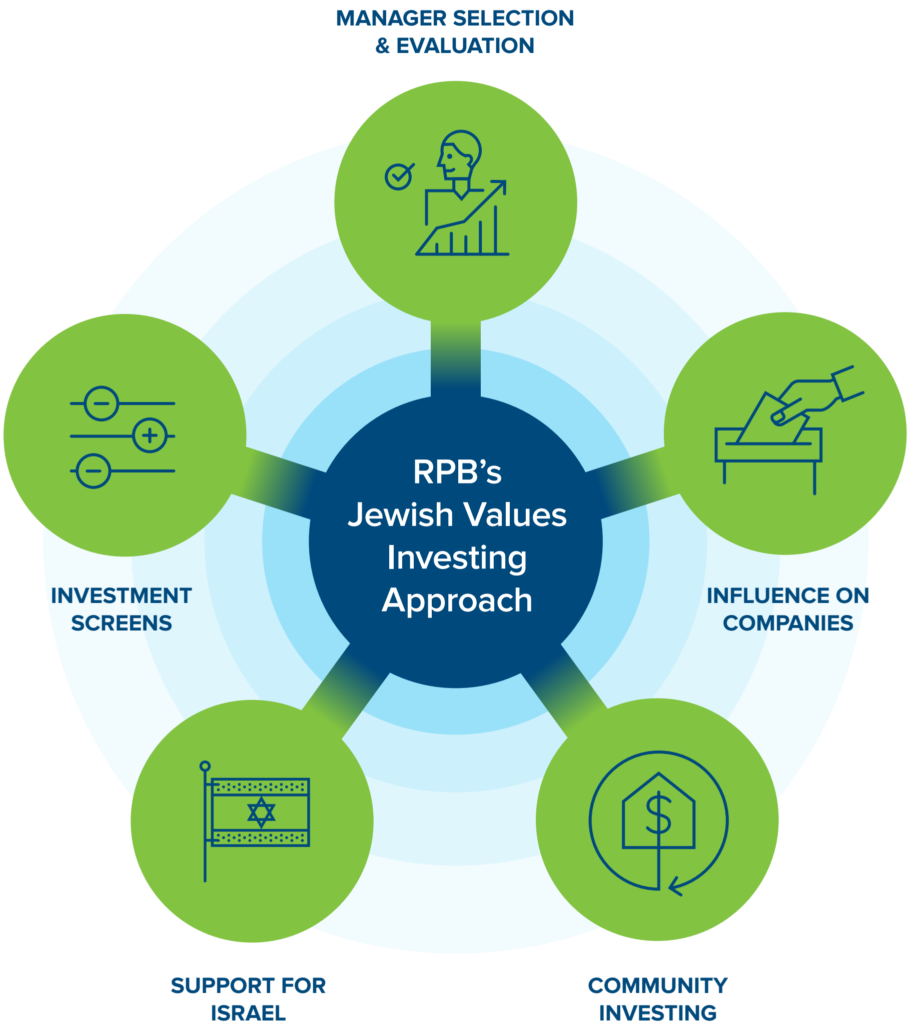
RJV STOCK FUND – SUMMARY OF VALUES ALIGNMENT

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 ⊕ 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, 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 including: ⊕ 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).*

Our Jewish Values Investing Approach

Our Jewish Values Investing (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 investment process.



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 holds investments that support small businesses and affordable housing in local communities.

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

Our current JVI Policy has been in place since 2014. To read it in full, visit rpb.org/jvi.

Basic Investing Principles

There are 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-oriented 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-oriented investments may 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.

✓ Studies show that when investors frequently change how their money is distributed among various asset classes, their investment performance can suffer. Generally, a periodic review—once a quarter, twice a year, or when circumstances or objectives change—is sufficient.

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.

Basic Investing Principles (continued)

Asset Allocation and Diversifying Your Investments

Dividing your investments among different asset classes (like stocks and bonds) is known as asset allocation, and it's 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.

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.

Coordination with Your Other Investments and Sources of Income

Because Tier 2 and Tier 3 funds are invested in specific asset classes, they may harmonize with your investments outside the RPB Plan more easily than the target date 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 funds.

Rebalancing

Investment gains or losses may cause your holdings to shift from your desired asset allocation when you're invested in more than one fund. For example, a stock fund may go up in value while a bond fund goes down in value, changing the proportion of stock and bonds in your portfolio. To keep your portfolio aligned with your objectives, you should adjust your investments periodically to maintain your desired allocation. This is known as rebalancing.

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 up 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 NetBenefits website, which you can access by logging in to the MyRPB for Participants portal at **rpb.org**.

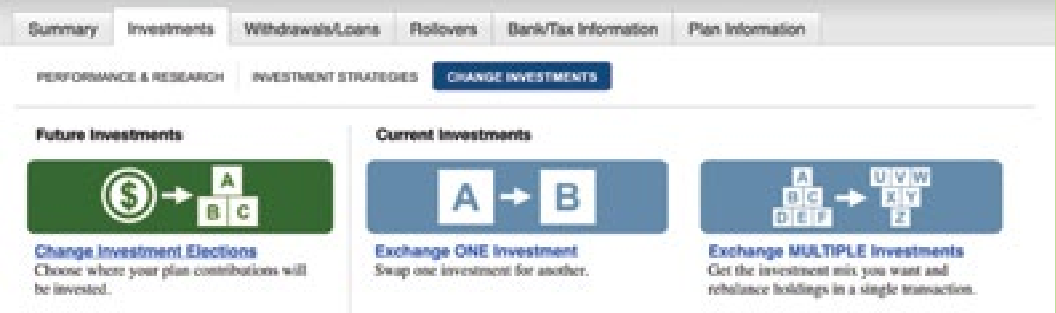
✓ Our Tier 1 target date funds have diversification built in. A target date fund will gradually and automatically adjust the percentage of stocks and bonds as you age to help you manage risk while you grow your savings. Tier 2 and Tier 3 consist of single asset class funds from which you can build your own diversified portfolio.

How to Manage Your Investments

You can make or change your investments 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 homepage, click “Manage Investments” 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 or both, and follow the instructions. You can also choose to rebalance your entire account.

Note: If you want to change how both your current contributions and future contributions are invested, you’ll need to change them separately in NetBenefits. Changing future investments will not affect how your current balance is invested. And changing your current investments will not affect how your future contributions are invested.



Change Investment Elections
Choose where your plan contributions will be invested.

Exchange ONE Investment
Swap one investment for another.

Exchange MULTIPLE Investments
Get the investment mix you want and rebalance holdings in a single transaction.

We recommend that you consult with your financial advisor, if you have one, to determine which RPB investment choices best meet your goals. Or speak with a Fidelity retirement planner, which is free to all RPB participants.

Contact Fidelity

English
Phone: 800.328.6608
Hours: Mon – Fri 9 a.m. – 9 p.m. (ET)
Except N.Y. Stock Exchange holidays

Español
Phone: 800.587.5282
Hours: Mon – Fri 8:30 a.m. – 8:30 p.m. (ET)
Except N.Y. Stock Exchange holidays

We’re Here to Help

RPB is committed to the values of Reform Judaism and the financial well-being of our plan participants. Our goal is to help Reform Movement employees achieve financial security through professionally administered retirement plans and insurance products.

Contact Us

If you have any questions about your investment choices, please don’t hesitate to contact us.

Email: askus@rpb.org
Website: rpb.org
Phone: 212.681.1818
Hours: Mon – Thu 9 a.m. – 5 p.m. (ET)
Fri 9 a.m. – 4 p.m. (ET)

Reform Pension Board
122 East 42nd Street
Suite 2800
New York, NY 10168

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