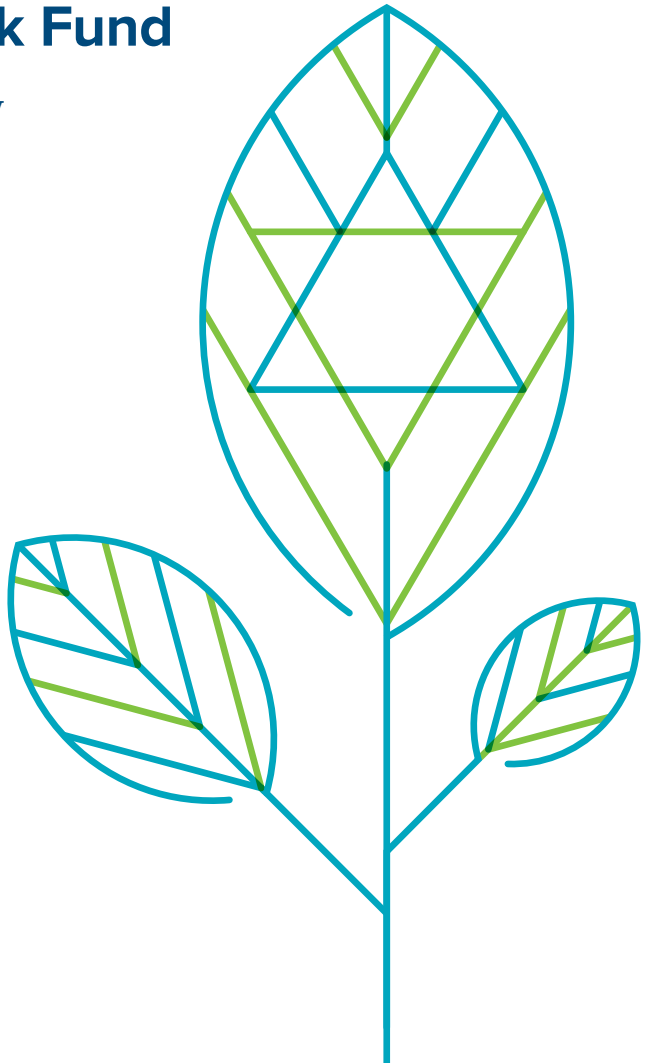
RPB

Invested in your future

An investment in *values*

Reform Jewish Values Stock Fund

The only fund based on values upheld by CCAR, URJ, and CSA



INSIDE YOU'LL FIND:

- An introduction to the Reform Jewish Values (RJV) Stock Fund
- Information about RPB's Jewish Values Investing Policy
- Detailed information on the RJV Stock Fund, for those who want to dig deeper
- A glossary of investing terms used in this brochure

צדק צדק תרדוף

Justice, Justice You Shall Pursue

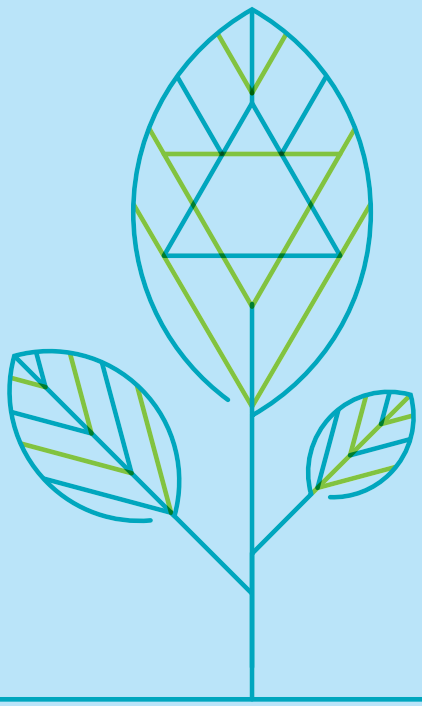
– DEUTERONOMY 16:20

Taking *tikkun olam* a step further

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

The RJV Stock Fund is a globally diversified fund that invests in the stock of large- and mid-cap companies located throughout all major regions of the world, including the United States. To create the fund, RPB partnered with Aperio Group, LLC, a research-based investment management firm and pioneer in designing custom portfolios, including **socially responsible investing (SRI)** funds. The RJV Stock Fund fee is among the lowest of commercially available SRI funds.*

**Universe comprises 39 actively and passively managed SRI mutual funds in Morningstar.*



Aligning 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:

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

The fund uses investment screening strategies to incorporate the **environmental, social, and governance (ESG)** priorities of the Reform Movement into the portfolio.

Exclusions
(negative screens)

Avoid companies based on:

- **Issue:** Predatory lending, civilian firearms, landmines and cluster munitions, and private prisons
- **Industry:** Tobacco, coal extraction and oil and gas production
- **Geography:** Companies that conduct business with the Sudanese government, based on the principles outlined by the Sudan Divestment Task Force

Place greater emphasis on companies with:

- Better-performing environmental, social, and corporate governance practices
- Practices or businesses that have a positive impact on the environment
- Business ties to Israel

Tilts
(positive screens)

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.**

Getting acquainted with our Jewish Values Investing approach

The RJV Stock Fund is just one part of RPB's overall Jewish Values Investing (JVI) policy, the approach RPB has used for years to integrate ESG factors, as well as support of Israel, into our investment process. 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 negative and positive screens 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

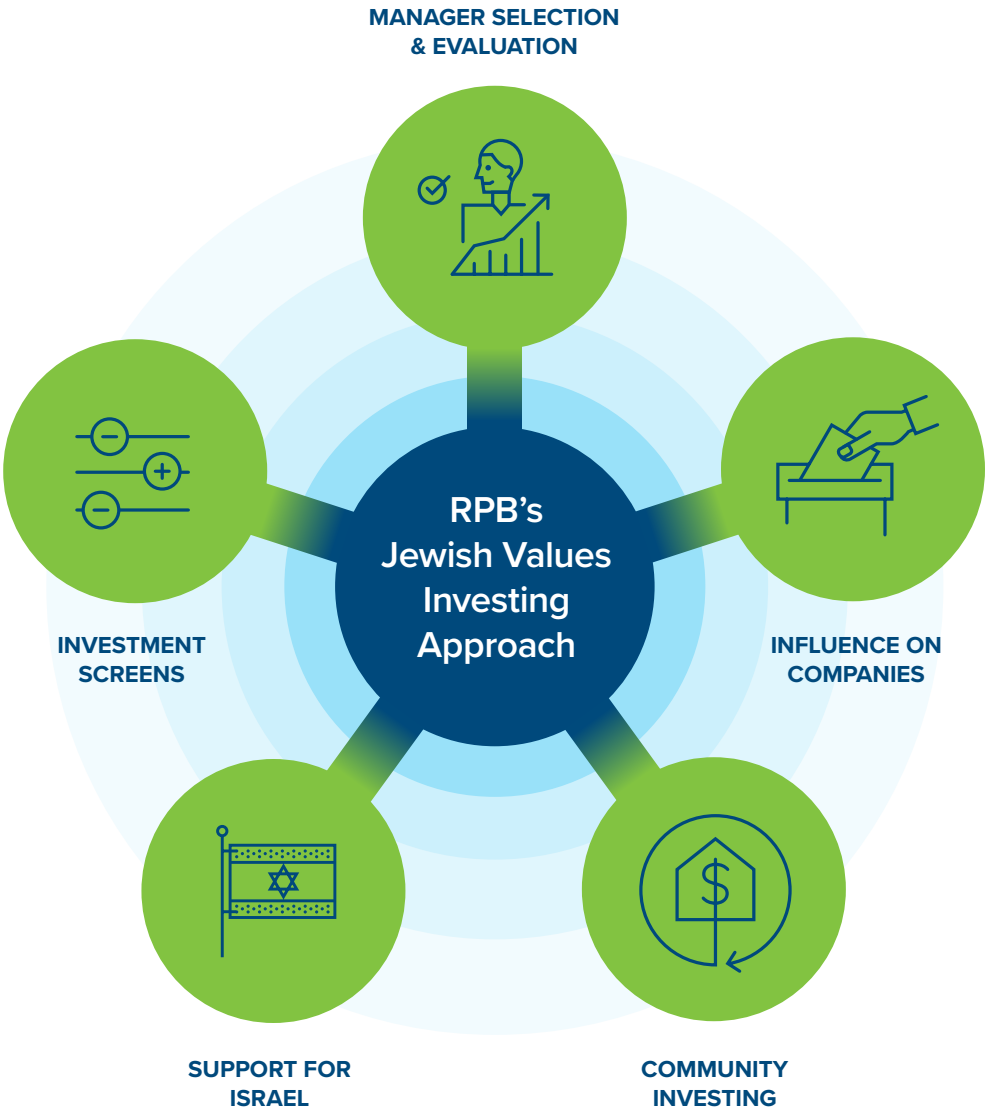
Where RPB directly owns shares in a company, we use proxy voting and shareholder engagement* to influence firms' decision-making.

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 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 part 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.**

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., developed markets and emerging 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 performance will be 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 the required alignment with Reform Jewish values, the RJV Fund's holdings may differ from its benchmark. For more information, see the RJV fund fact sheet at rpb.org/factsheets

PORTFOLIO CONSTRUCTION

Partner

To build the fund, RPB partnered with Aperio Group, LLC, 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 the benchmark index.

Methodology

1. **Align values.** RPB's Values Taskforce (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 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 its 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.

Reform Jewish Values (RJV) Stock Fund Details (*continued*)

Strategies for Values Alignment

The fund uses multiple strategies to incorporate the environmental, social, and governance priorities of the Reform Movement:

- **Exclusions** (negative screens)

  Avoid companies based on:

  - ⊖ **Issue:** Predatory lending, civilian firearms, landmines and cluster munitions, and private prisons
  - ⊖ **Industry:** Tobacco, coal extraction and oil and gas production
  - ⊖ **Geography:** Firms that conduct business with the Sudanese government, based on the principles outlined by the Sudan Divestment Task Force

- **Tilts** (positive screens)

  - ⊕ Emphasize companies with better-performing environmental, social, and corporate governance practices based on RPB's Social Profile.
  - ⊕ **Additional Environmental Tilt:** Tilt toward companies that have a higher percentage of revenue from clean technology solutions, including alternative energy, energy efficiency, sustainable water, green building, and/or pollution prevention, as well as those companies that have a lower carbon footprint measured by carbon emissions and carbon intensity.
  - ⊕ **Additional Israel Tilt:** Tilt toward companies with business ties to Israel using research from the BlueStar Indexes, a financial firm that specializes in investing in Israel's capital markets. Companies are scored based on their level of involvement and include: Israel-domiciled companies, non-Israeli companies with deep business ties and foreign direct investment, and non-Israeli companies with less-significant business relationships.

- **Influence on Companies**

  - ○ **Proxy Voting:** We vote proxies through Institutional Shareholder Services, a leader in SRI proxy voting.
  - ○ **Shareholder Engagement:** Through Aperio Group's relationship with As You Sow, RPB can join shareholder initiatives that promote change in corporate practices related to ESG issues.

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

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).*

Jewish tradition teaches that we have a duty to help make our world a better place. Rabbi Tarfon, a great Jewish sage, taught: "It is not your responsibility to finish the work [of perfecting the world], but you are not free to desist from it either."

– PIRKEI AVOT (Ethics of the Fathers), 2:16.

GLOSSARY OF INVESTMENT TERMS USED IN THIS BROCHURE

Investment screens: The process of eliminating (negative screens) or including (positive screens) companies in an investment portfolio based on certain criteria.

Jewish Values Investing (JVI) Policy: A policy created and used by RPB to integrate Jewish values into our investment process, while maintaining our fiduciary responsibility to the retirement plan. Our JVI Policy focuses on the environment, social issues, such as health and safety of employees, good corporate governance, and support for Israel, along with other issues as appropriate.

Proxy Vote: A ballot cast by one person on behalf of a shareholder of a corporation who would rather cast a proxy vote than attend a shareholder meeting.

Social Profile: A values policy statement created using Aperio Group's process for translating a belief system into a quantitative data set that can be applied to the construction of a portfolio.

Social Score: A way to compare a values-aligned portfolio to its benchmark index. It's calculated by Aperio based on the Social Profile.

Sudanese Task Force (SDTF): An organization founded in 2005 that launched successful campaigns around the world to get institutional investors to divest from companies doing business with the Sudanese government. SDTF targeted university endowments, asset managers, and city, state, and national governments. It worked closely with and eventually became part of the Genocide Intervention Network (GI-NET).

Values-based investing. Integrating social or ethical values into investment portfolios is referred to by a number of different terms, the most common of which are SRI and ESG.

- **SRI:** Stands for "socially responsible investing" and considers both financial return and social good. It's also known as "sustainable investing."
- **ESG Investing:** Uses environmental, social, and governance factors to measure the sustainability and ethical impact of an investment in a company.

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.

If you have any questions,
we're here to help.

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February 2026

Design by Thinkso