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Values-Aligned Investment Scoring Glossary

Definitions of scoring components used for the RPB Reform Jewish Values Stock Fund.

Reform Pension Board Jewish Values Scoring Profile

JEWISH VALUES STRATEGY INCLUDED ISSUE AREA * (Total % weight in the strategy)	**APERIO SCORING COMPONENT**	**WEIGHT OF THE COMPONENT AS % OF TOTAL STRATEGY**
Environment (26%)	Environmental Management	9.5%
	GHG Management	9.5%
	Toxic Emissions Management	5.0%
	Environmental Controversies	2.0%
Human Rights (18%)	Human Rights Policy	11.0%
	Human Rights Controversies	5.0%
	Human Rights Supply Chain Controversies	2.0%
Diversity (26%)	Diversity Performance	12.0%
	Diversity Policy and Management	12.0%
	Diversity Controversies	2.0%
Workplace (12%)	Organized Labor	5.5%
	Workforce Relations	5.5%
	Labor Rights Controversies	1.0%
Other Issues (18%)	LGBTQ (Pro)	11.0%
	Reproductive Rights	4.0%
	Stem Cell Research (Pro)	3.0%

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

Reform Pension Board Jewish Values Criteria Glossary

This Glossary provides a list of components used as part of the Reform Pension Board portfolio based on selections made by the Reform Pension Board and the definitions of those standard scoring components. Components are constructed by Aperio's Values-Aligned Investing team and consist of one or more data elements that relate to a particular topic. The data elements that go into each component derive from third-party data sources, such as MSCI ESG Research or ISS. Typically, multiple scoring components are used together in an Aperio values-aligned client solution.[1]

Scoring components

A Scoring Component represents a group of raw data elements that are relevant to a particular theme or topic. Data elements are raw data collected about companies from third-party sources and vendors. The Jewish Values Strategy used by RPB reflects a set of Scoring Components selected by RPB's Issue Advisory Committee. The Committee also assigned the Scoring Component weights used in the strategy.

Controversies (as Scoring Components):

Controversies are negative events involving a company. MSCI's controversies data is compiled by capturing "events" on a variety of Internet sources, including media and nongovernmental organizations (NGOs). MSCI assesses each event to determine its severity (minor, moderate, severe, very severe) based on the scope of the impact inside and outside the company as well as the company's role in the incident and whether the negative impact can be directly attributed to the company's actions and practices. MSCI's assessment considers contextual factors, such as whether the impacted stakeholders are especially vulnerable, whether the company knowingly broke the law, and how the company has responded. Events include a history of involvement in issue–related legal cases, widespread or egregious instances of abuses tied to the issue, resistance to improved practices, and criticism by NGOs and/or

[1] Aperio is dependent upon third-party data for exclusions and scoring. This data may be incomplete, inaccurate, or unavailable, which could adversely affect the assessment of companies. Aperio cannot guarantee the accuracy of the data disclosed by companies, third-party data, or the estimates made by third-party vendors when data are missing. See "Important notes" for details.

other third-party observers. The strategy calculates the score for this component based on the number and severity of events.

Environmental Controversies: The Environmental Controversies Component addresses four categories within MSCI controversies data. MSCI's controversies data is compiled by capturing "events" using natural language processes on a variety of Internet sources, including media, nongovernmental organizations (NGOs), etc. MSCI then assesses each event to determine its severity (minor, moderate, severe, very severe) based on the scope of the impact inside and outside the company as well as the company's role in the incident and whether the negative impact can be directly attributed to the company's actions and practices. The strategy calculates the score for this component based on the number and severity of events. Land Use and Biodiversity events include: a history of involvement in natural resource–related legal cases, involvement in environmental impact–related legal cases, widespread or egregious impacts due to the firm's use of natural resources, impacts due to direct or indirect use of the firm's products or services, resistance to improved practices, and criticism by NGOs and/or other third-party observers. Operational Waste (Nonhazardous) events include: a history of involvement in environmental impact–related legal cases, widespread or egregious impacts of the firm's nonhazardous waste streams, resistance to improved practices, and criticism by NGOs and/or other third-party observers. Toxic Spills and Releases events include: a history of involvement in land or air emissions–related legal cases, widespread or egregious impacts due to hazardous emissions, resistance to improved practices, and criticism by NGOs and/or other third-party observers. Water Stress events include: a history of involvement in water use–related legal cases, widespread or egregious impacts due to emissions, resistance to improved practices, and criticism by NGOs and/or other third-party observers**.**

Diversity Controversies: The Diversity Controversies Component addresses workforce diversity issues found within MSCI controversies data. MSCI's controversies data is compiled by capturing "events" using natural language processes on a variety of Internet sources, including media, nongovernmental organizations, etc. MSCI then assesses each event to determine its severity (minor, moderate, severe, very severe) based on the scope of the impact inside and outside the company as well as the company's role in the incident and whether the negative impact can be directly attributed to the company's actions and practices. The strategy calculates the score for this component based on the number and severity of events. Events include: a history of involvement in discrimination-related legal cases; widespread or egregious instances of discrimination on the basis of sex, race, or ethnicity; resistance to improved practices; and criticism by NGOs and/or other third-party observers.

Human Rights Controversies: The Human Rights Controversies Component addresses four categories within MSCI Controversies data. MSCI's controversies data is compiled by capturing "events" using

natural language processes on a variety of Internet sources, including media, nongovernmental organizations, etc. MSCI then assesses each event to determine its severity (minor, moderate, severe, very severe) based on the scope of the impact inside and outside the company as well as the company's role in the incident and whether the negative impact can be directly attributed to the company's actions and practices. The strategy calculates the score for this component based on the number and severity of events. Human Rights events include: a history of involvement in human rights–related legal cases; widespread or egregious complicity in killings, physical abuse, or violation of other rights; resistance to improved practices; and criticism by NGOs and/or other third-party observers. Civil Liberties events include cooperating with repressive governments seeking Internet user data or requiring censorship, resistance to improved practices, and criticism by NGOs and/or other third-party observers. Impact on Local Communities events include: a history of involvement in land use– and/or development-related legal cases, widespread or egregious community impacts due to company operations, and criticism by NGOs and/or other third-party observers. Child Labor events include: a history of involvement in child labor–related legal cases, widespread or egregious instances of child labor, resistance to improved practices, and criticism by NGOs and/or other third-party observers.

Human Rights Supply Chain Controversies: The Human Rights Supply Chain Controversies Component addresses a firm's supply chain. MSCI's controversies data is compiled by capturing "events" using natural language processes on a variety of Internet sources, including media, nongovernmental organizations, etc. MSCI then assesses each event to determine its severity (minor, moderate, severe, very severe) based on the scope of the impact inside and outside the company as well as the company's role in the incident and whether the negative impact can be directly attributed to the company's actions and practices. The strategy calculates the score for this component based on the number and severity of events. Events include: a history of involvement in supply chain–related legal cases, widespread or egregious instances of abuses of supply chain employee labor rights, supply chain employee safety, resistance to improved practices, and criticism by NGOs and/or other third-party observers.

Labor Rights Controversies: The Workplace–Labor Rights Controversies Component includes three categories within MSCI controversies data. MSCI's controversies data is compiled by capturing "events" using natural language processes on a variety of Internet sources, including media, nongovernmental organizations, etc. MSCI then assesses each event to determine its severity (minor, moderate, severe, very severe) based on the scope of the impact inside and outside the company as well as the company's role in the incident and whether the negative impact can be directly attributed to the company's actions and practices. The strategy calculates the score for this component based on the number and severity of events. Collective Bargaining and Union events include: the firm's response to union organizing efforts and its bargaining practices with existing unionized workers, resistance to improved practices, and criticism by NGOs and/or other third-party observers. Employee Health and Safety events include: a

history of involvement in workplace safety–related legal cases, widespread or egregious fines for unsafe workplace practices, resistance to improved practices, and criticism by NGOs and/or other third-party observers. Labor Management Relations events include: a history of involvement in employee-related legal cases; widespread or egregious instances of wrongful termination, reductions in benefits, or mistreatment of either employees or contractors; resistance to improved practices; and criticism by NGOs and/or other third-party observers.

Environment:

Environmental Management: The Environmental Management Component analyzes companies for their oversight of environmental strategy and performance. Companies that employ independently certified environmental management systems, conduct regular environmental audits, and assign board committee or executive-level responsibility for environmental protection are favored in this component's scoring process. Elements in this scoring component are closely related to the Climate Environment Management component so in most instances the two should not be used together in the same scoring profile.

GHG Management: The GHG Management Component analyzes companies for management and reduction of carbon emissions in their operations, products, and supply chains. Companies that monitor and disclose their carbon emissions (including scope 3 emissions), set aggressive and comprehensive carbon emissions reduction targets, disclose their progress toward reducing these emissions (and are on track with active targets), aim for 'net zero' emissions, have lower carbon emission footprints and improving emission trends relative to peers, and encourage use of renewable energy, are favored in this component's scoring process. Assessments are based on key indicators relevant to specific subindustries. When not disclosed by companies, carbon emissions data are estimated.

Toxic Emissions Management: The Toxic Emissions Management Component analyzes companies for management and reduction of toxic emissions in their operations. Companies that monitor and disclose their emissions (and emissions intensity) of nitrogen oxides (NO_x), sulfur oxides (SO_x), and volatile organic compounds (VOCs), and that set targets and disclose their progress toward reducing these emissions, are favored in this component's scoring process.

Diversity:

Diversity Performance: The Diversity Performance Component analyzes companies on gender and racial diversity. This includes looking for participation of women in leadership positions and throughout the employee workforce. Companies with higher percentages of women in the workforce; in senior

management and executive positions; and in leadership roles such as CEO, CFO, and board chair are favored in this component's scoring process. Data regarding racial diversity is sparser and limited to an assessment of the board of directors. Companies with a higher representation of racial and ethnic minorities on their boards are favored in this component's scoring process.

Diversity Policy and Management: The Diversity Policy and Management Component analyzes companies' policies and initiatives to promote workforce diversity. Companies that disclose transparent gender pay gap data; offer parental leave and flexible work options, publish anti-harassment policies and supplier diversity programs; or that promote diversity in recruitment, training, and pay equity (with a senior executive or higher level of oversight), are favored in this component's scoring process.

Human Rights:

Human Rights Policy: The Human Rights Policy Component analyzes companies for adoption of effective human rights policies. Companies that have human rights policies that are aligned with the UN Declaration of Human Rights (or equivalent) are favored in this component's scoring process.

Workplace:

Organized Labor: The Organized Labor Component analyzes companies that provide favorable treatment of organized labor and unionized employees. Companies that address labor rights in their core operations, have a higher percentage of employees represented by collective bargaining agreements, and have a lower number of employees affected by labor strikes are favored in this component's scoring system.

Workforce Relations: The Workforce Relations Component analyzes companies on provision of employee benefits, job training, employee satisfaction, and employment security. Companies that provide a broad scope of non-compensation employee benefits, make job training and professional development available to all employees, conduct employee satisfaction surveys and monitor results, and disclose employee turnover and have avoided layoffs are favored in this component's scoring process.

Other Social Issues:

LGBTQ (Pro): The LGBTQ (Pro) Component uses the Human Rights Campaign (HRC) Corporate Equality Index (CEI) ratings. Aperio's scores are higher for companies that score well on the CEI, having been deemed to be positive from an LGBTQ community perspective. HRC evaluates a limited number of

companies, focusing on large-cap US companies. The strategy assigns a neutral score for any company that HRC has not evaluated.

Reproductive Rights: The Reproductive Rights Component analyzes companies on the revenue they generate from the production of abortifacients and contraceptives. Companies with higher levels of revenue score higher.

Stem Cell Research (Pro): The Stem Cell Research (Pro) Component analyzes companies for involvement in adult and embryonic stem cell and fetal tissue research and use. Companies involved in these areas score higher. In addition, companies providing enabling technologies are favored in this component's scoring.

Exclusions:

Civilian Firearms Production: This option seeks to exclude companies that manufacture firearms and small arms ammunition for civilian markets. Small arms ammunition includes powder-propelled, cartridge-based ammunition up to 20mm that can be fired from civilian weapons such as revolvers and self-loading pistols, rifles and carbines, assault rifles, submachine guns, and light/general purpose machine guns. The research does not cover companies that cater to the military, government, and law enforcement markets. NOTE: The provision of firearms training services and the operation of gun ranges are NOT included in civilian firearms production screening. (Based on MSCI ESG data.)

Coal Extraction: This option seeks to exclude companies involved in the mining of metallurgical coal (including coking coal) and thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties at a 5% revenue threshold. (Based on MSCI ESG Data.)

Land Mines & Cluster Munitions: This option seeks to exclude companies that manufacture landmines whole systems or components and cluster munitions whole weapons systems, components, or delivery platforms. Companies are excluded for an ownership interest in Anti-Personnel Landmines Whole Weapons Systems Manufacturer, Intended Use Components, Dual-use Components, and/or Delivery Platforms, and/or Anti-vehicle Landmines Whole Weapons Systems Manufacturing. (Based on MSCI ESG Data).

Oil and Gas Production: This option seeks to exclude companies involved in the extraction, production, or refining of oil and gas at the 5% revenue threshold. (Based on MSCI ESG Data.)

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Predatory Lending: This option seeks to exclude companies operating in the following businesses: cash advance, check cashing, pawnbrokers, title loans, payday loans, tax return anticipation loans, or rent-to-own establishments. (Based on MSCI ESG data.)

Private Prison Operations: This option seeks to exclude companies that have been recommended for divestment by American Friends Service Committee (AFSC) for involvement in the management of domestic or international private prison facilities, as well as companies that have been identified for providing integral services to these types of facilities. This exclusion also covers companies involved in the operation of immigration detention facilities. (Based on American Friends Service Committee and MSCI ESG data.)

Sudan: This option seeks to exclude companies involved in specific business sectors in Sudan, such as oil, natural gas, mineral extraction, and power production. This screen also seeks to exclude issuers linked to sanctioned business activities in Sudan, including domicile in Sudan, ties to the Sudanese government, provision of military equipment, Office of Foreign Assets Control (OFAC) of the US Department of the Treasury violation or terror sponsorship, and/or complicity in the Darfur genocide. Social development companies and companies that have an authorized exemption from the US government for provision of food, medicine, and humanitarian services are not included in this screen. (Based on MSCI ESG data.)

Tobacco: This option seeks to exclude companies categorized within the Tobacco industry. Companies are categorized in only one industry. This industry includes manufacturers of cigarettes and other tobacco products. (Based on industry classification system).

Tilts:

Clean Technology Solutions: This option tilts portfolios toward companies that are seeking to solve environmental challenges. The data is drawn from MSCI ESG Sustainable Impact Metrics and measures the aggregate percentage of revenue a company derives from alternative energy, energy efficiency, green building, pollution prevention, and sustainable water.

Low-Carbon Footprint: This option tilts portfolios away from companies with higher carbon footprints as measured by their carbon emissions and emissions intensity. Carbon emissions are defined as company-specific direct (Scope 1) and indirect (Scope 2) greenhouse gas (GHG) emissions in metric tons of carbon dioxide or equivalent per million dollars of market capitalization. This data is either provided by the company or estimated by MSCI ESG Research. Carbon intensity is defined as company-specific direct (Scope 1) and indirect (Scope 2) greenhouse gas (GHG) emissions in metric tons of carbon dioxide or equivalent per million dollars of company revenue.

Israel Exposure: This option tilts portfolios toward companies with business ties to the State of Israel as determined by Aperio's data vendor, BlueStar Indexes®. BlueStar evaluates publicly traded companies based on their level of involvement in Israel (from highest to lowest): 1) Israeli companies (as defined by BlueStar); 2)companies with a substantial contribution, including a significant presence and deep business ties; and 3) companies with a major presence, including a presence, business ties, or other exposure to Israel or the shekel; 4) companies with a material connection.

Important Notes

RPB provides this material for informational purposes only and for the sole use of the recipient. The information contained herein is provided with the understanding that we are not engaged in rendering investment advice, legal, accounting, or tax services. We recommend that investors seek out the services of competent professionals in these areas. The strategies and/or investments referenced may not be suitable for all investors, because the appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. None of the examples should be considered advice tailored to the needs of any specific investor or a recommendation to buy or sell any securities.

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Opinions and estimates offered herein constitute the research of Aperio and are subject to change. All opinions and estimates are based on assumptions and limitations, all of which are difficult to predict and many of which are beyond the control of Aperio.

Strategy Methodology & Scoring

The strategy uses both proprietary internal "social scores" as well as scores or ratings from third-party data providers depending on the values-aligned strategy. For those strategies where a social score is used, the strategy assembles data from ESG (environmental, social, and governance) data vendors and other organizations, generally on an annual basis. This data is used to score companies on a wide range of topics and is the basis for creating values-aligned portfolios.

To calculate Social Scores, Data Elements are evaluated (and quantified if needed), z-scored (statistically compared to the average value of other companies) and combined based on assigned weights into issue area "Component Scores." Companies generally have multiple scores that feed into a Social Score, with a different score for each component. Component Scores are aggregated at profile-assigned weights and are used to calculate Company Social Scores. Company scores are calculated across the entire universe and range from 0 to 100. Higher Company Social Scores reflect a company more aligned with the specific values in the strategy, and lower scores represent a company less aligned with the selected values. When used as a tilt in the

construction of portfolios, higher scores can result in an overweighting of companies and lower scores can result in an underweighting of companies in a portfolio.

Social Scores for each strategy consist of the weighted average of the relevant Component Scores for each company.

In some cases, the strategy uses scores or ratings from third-party data providers. RPB cannot guarantee the processes or methodologies for rating evaluations conducted by external providers.

Sources of Data

The strategy uses sources of data that include MSCI ESG Research and ISS ESG, and other data providers as relevant, as well as industry classifications (usually GICS® classifications). In addition, for certain Data Elements, the strategy may source information from other sources, including advocacy organizations. Each of these data sources relies on a number of original sources for its data gathering. Three primary sources for data gathering are:

Mandatory company disclosures: In certain cases, companies must comply with regulatory requirements for the disclosure of information. This kind of information can range from financial information to information the US Environmental Protection Agency requires company facilities to disclose. The advantage of this information is that it is comprehensive across the universe of companies. Unfortunately, in many issue areas, no mandatory disclosure applies.

Voluntary company disclosures: Much of the information available is voluntarily disclosed by companies, often in corporate sustainability reports or in sustainability or responsibility sections of their websites. This information can be more difficult to incorporate into evaluations and ratings because all companies do not disclose all information, and even when they disclose similar issues, companies are not consistent in how they do so.

Third-party information: In certain instances, third parties may have information about a company that does not rely on the information disclosed by the company. For instance, a regulatory agency that fines a company has that information independent of any disclosures by the company.

Data that the strategy receives from its vendors and other information sources may include metrics constructed as a combination of these concepts. For instance, there is mandatory disclosure of certain kinds of international operations, including registered subsidiaries. When this information is combined with evaluations of countries' political and civil liberties provided by a nongovernmental organization (NGO), we have a hybrid Data Element. In another example, we use ratings by the Human Rights Campaign (HRC) as an indication of a company's approach to sexual-orientation issues. HRC gathers information from companies, including by conducting surveys (voluntary disclosure), and then scores the companies. So, this is a combination of voluntary disclosure and evaluation.

NOTE: When assembling data into a Social Score, the strategy determines how to score missing data based on the reason and context for the missing Data Element value. When the Data Element is based on voluntary disclosure and the data vendor sought to gather the Data Element from the company, but the element is null, the company will receive the lowest available score. When the Data Element was not researched by the vendor because it is not relevant to the company's industry, and the strategy agrees it is not relevant, then the company is assigned the highest possible score. When the vendor did not research the Data Element for the company based on its not being relevant, but the strategy disagrees with this assessment, the company is assigned an average score for the sector.

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Data Frequency, Updates & Limitations

The strategy updates its ESG data for the Values-Alignment Menu annually. Data Elements may be updated during the year as our data providers receive new data from either the company or publicly available sources, and this will not be captured in our processes until the strategy's next annual data update.

Because the data sets are not updated in real time, there may be a lag between a change at the company and when the change flows into the data set, and again when it flows into the portfolio during a rebalance. The strategy handles all updates consistently and does not override the approved, vendor-/source-provided data sets.

The strategy is dependent upon data and information that may be incomplete, inaccurate, or unavailable, which could adversely affect the assessment of companies based on ESG factors. RPB cannot guarantee the accuracy of the data disclosed by companies or the estimates made by third-party vendors when data are missing. As a result, the strategy's Social Scores and third-party scores are based on information with inherent limitations. All scores should be viewed solely as directional, and their accuracy is not guaranteed.

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