

A guide to your

RPB Investment Choices



Invested in your future



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What Kind of Investor Are You?

RPB is committed to helping all plan participants achieve financial security in retirement. Our two 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 you decide which fund choices are right for you.

If you don't have the experience or desire to make regular investment decisions, you might be wise to choose one or more of the four managed 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 work with a professional financial advisor—you might choose to put your savings into the index funds in Tier 2, which represent a selection of asset classes, such as stocks, bonds, and real estate. You can think of this as *self-directed investing*.

Finally, if the opportunity to make positive social impact with your investment dollars is important to you, you might consider investing in RPB's Reform Jewish Values (RJV) Fund, also part of Tier 2. It is the only fund based on values upheld by CCAR, URJ, and CSA.

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

Key Considerations

Basic Investing Principles

There are many important concepts to think about when developing an investment strategy to meet your financial goals. They include:

GOOD TO KNOW

- ✓ Studies show that when investors change how their money is distributed among various asset classes too frequently, their investment performance can suffer. Generally, a periodic review—once a quarter, twice a year, or when circumstances or objectives change—is sufficient.
- ✓ RPB automatically rebalances participants' accounts on a quarterly basis if the selected funds fluctuate more than five percentage points above or below their asset allocation for those funds. This applies to funds in both Tier 1 and Tier 2.

Time Horizon: How long will you be investing?

The more years 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 many kinds of investment risk, but 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.

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 managed funds. You can use one or more of the Tier 2 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 assets in one or more of the plan's stock index funds.

Asset Allocation

How you apportion your savings among asset classes, such as stocks, bonds, and real estate, is the most important decision in determining the volatility and potential long-term return of your investments.

Rebalancing

Investment gains or losses may cause your holdings to shift from your desired asset allocation. To keep your portfolio aligned with your objectives, you must adjust it periodically to maintain your desired allocation.

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 use a professional financial advisor to help you make investment decisions—RPB's Tier 1 managed 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.

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 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

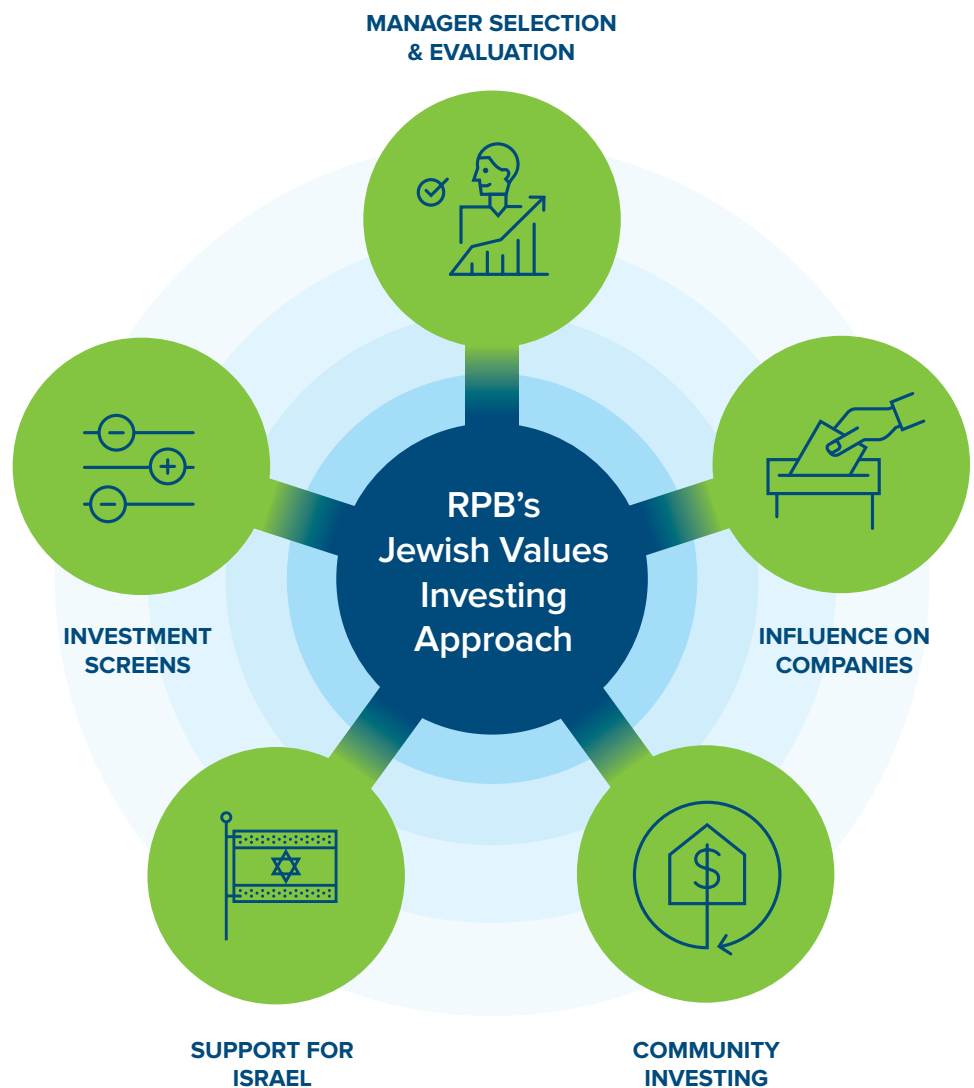
Where RPB directly owns shares in a company, we use proxy voting and shareholder engagement* to influence firms' decision-making.

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.

But 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.

Your Investment Choices

A Two-Tier Approach

- ✔ To match your portfolio to your specific objectives, you can invest in both Tier 1 and Tier 2 funds. Speak with an investment professional to help you assess what's best for you.
- ✔ The best way to be ready for retirement is to start planning as early as possible and to save as much as you can while you're working.

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 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.

RPB's plan includes two tiers of funds, offering participants varying levels of involvement and effort in their retirement investment decisions.

TIER 1: MANAGED 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 four managed funds with diversified holdings in order to offset the risks associated with investing in a single asset type. Each fund is designed to meet a specific investment goal: growth, growth and income, income, and safety of principal. Our investment advisory firm, Summit Strategies Group, which is guided by the RPB Investment Committee and our Jewish Values Investing Policy, recommends the asset allocations and managers for the Tier 1 funds.

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 strategically diversified retirement portfolio.

TIER 2: SELF-DIRECTED FUNDS

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

Tier 2 consists of RPB's Reform Jewish Values (RJV) Fund and nine Vanguard index funds.

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

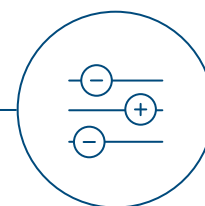
- Central Conference of American Rabbis (CCAR)
- Union for Reform Judaism (URJ)
- Commission on Social Action of Reform Judaism (CSA)

The Vanguard index funds offer you choices across the spectrum of asset classes and investment risk. You can use index funds to customize your portfolio to meet your particular retirement goals and tolerance for risk.

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. Even if those criteria don't apply to you, the RJV Fund may still be appealing if you want to participate in socially responsible investing. Just take into account that the fund has a higher risk level than the Tier 1 Managed Funds.

WHICH TIER IS RIGHT FOR ME?

	Tier 1	Tier 1 or 2
Level of Interest/Effort	Low	High
Level of Knowledge	Low	High



A SPECTRUM OF INVESTMENTS

How the fund choices align with Jewish values

Because RPB understands that each investor has unique priorities and goals, we provide a range of investments that vary in their focus on social impact. The RJV Fund is our strongest vehicle for ESG investing. On the other end of the spectrum is our Tier 1 Capital Preservation Fund and the Tier 2 Vanguard funds. And in the middle are our other Tier 1 funds.

		RPB FUND CHOICES					
		MORE ← Alignment with Jewish Values → LESS					
		RJV Fund (Tier 2)	Capital Appreciation Fund (Tier 1)	Appreciation and Income Fund (Tier 1)	Income-Focused Fund (Tier 1)	Capital Preservation (Tier 1)	All Vanguard Index Funds (Tier 2)
– Exclusions (negative investment screens)*	Tobacco	–	–	–	–	--	--
	Companies operating in Sudan	–	–	–	–	--	--
	Predatory lending	–	–	–	–	--	--
	Civilian firearms	–	–	–	–	--	--
	Landmines and cluster munitions	–	–	–	–	--	--
	Coal & consumable fuels	–	–	–	–	--	--
+ 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	+	+	+	+	+	+

* Tier 1 negative screens implemented for tobacco in 1997, for companies operating in Sudan in 2007, and for the remaining issue areas in December 2017.

Your Investment Choices: Plan Details

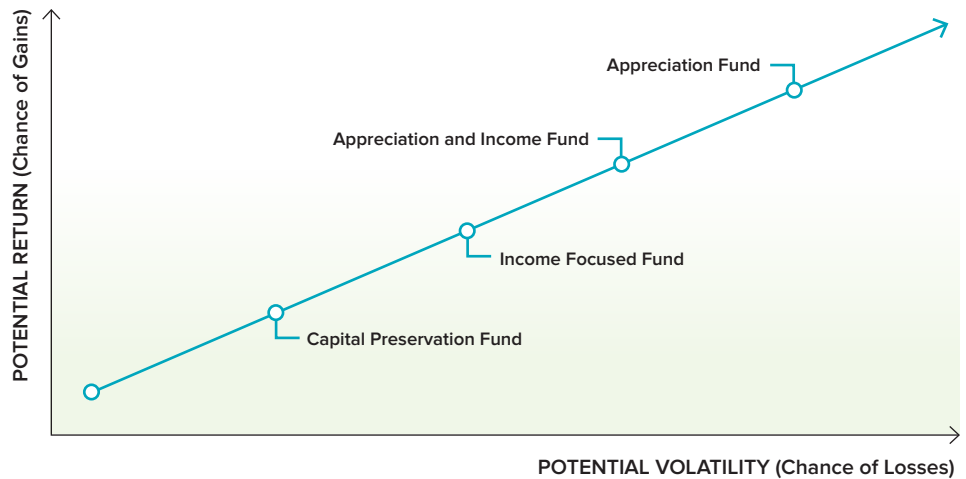
Complete Fund Information Online

- Detailed descriptions for each fund: rpb.org/factsheets
- Reform Jewish Values Fund: rpb.org/rjvfund
- Vanguard index funds in the plan: vanguard.com, then enter the fund ticker symbol in the search box

TIER 1 FUND DETAILS

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

TIER 1: RISK VS. REWARD



- ☑ 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.

Capital Appreciation Fund

The Capital Appreciation Fund is the most aggressive of the Tier 1 funds. Its **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.

Investment objective	Long-term principal growth
What the fund invests in	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
Who might choose it	Investors with the ability to tolerate short- to medium-term fluctuations in principal due to adverse economic conditions

Appreciation and Income Fund

The Appreciation and Income Fund is the second-most aggressive of our managed funds. Its **moderate- to high-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 55% to the plan's Capital Appreciation Fund and 45% to its Income Focused Fund*.

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

Income Focused Fund

The Income Focused Fund is the second-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.

Investment objective	Reliable income, with enough principal growth to keep pace with inflation
What the fund invests in	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
Who might choose it	Investors focused primarily on maintaining a certain standard of living

Capital Preservation Fund

The Capital Preservation Fund is the most conservative of our managed 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.

Investment objective	Stability of principal
What the fund invests in	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 guard against loss of principal
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

☑ The Appreciation and Income Fund invests 55% of its assets in the plan's Capital Appreciation Fund and 45% in the Income Focused Fund*. If your objectives require a different mix, you can allocate your assets to achieve a ratio you choose by investing directly in the Capital Appreciation and Income Focused options.

☑ 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.

☑ 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.

*As of October 1, 2017

Your Investment Choices: Plan Details

- ☑ 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.

TIER 2 FUND DETAILS

You may invest all or part of your RPB retirement account in Tier 2 funds, which span a spectrum of volatility and reflect three core asset classes: stocks, bonds, and real estate. They can be used as part of a self-directed investment strategy matched to your particular retirement goals and tolerance for risk.

Socially Responsible Funds

Reform Jewish Values Fund

The Reform Jewish Values Fund is a **high-volatility 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.

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.

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)
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

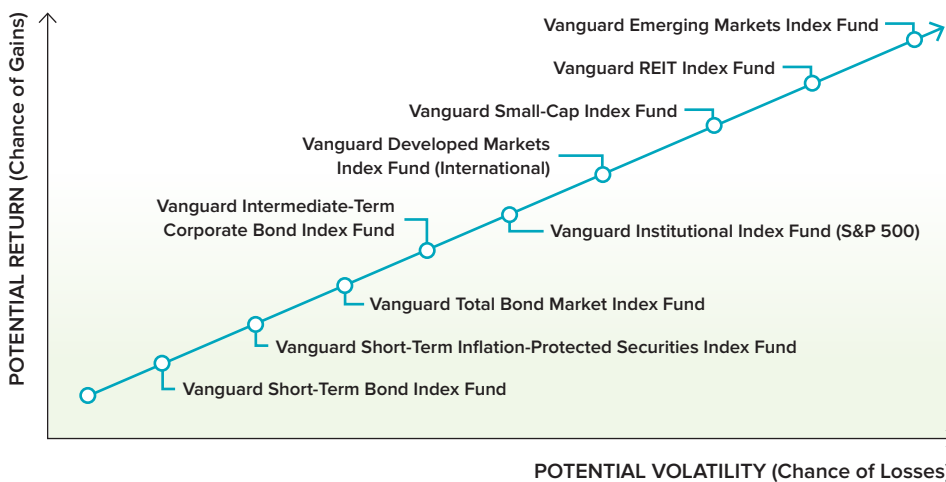
To achieve the alignment with Reform Jewish values, the RJV Fund's holdings may differ from its benchmark. As such, returns are expected to be within plus or minus 2.16%* of the benchmark performance approximately 90% of the time.

**As of inception and may vary slightly over time*

Index Funds

Stock, bond, and real estate index funds administered by Vanguard, a leading global investment management company, 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.

TIER 2: RISK VS. REWARD



This chart is a representation of the general potential volatility and potential return of each fund relative to one another. Actual volatility and returns may differ.

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.

- ☑ 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
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

Your Investment Choices: Plan Details

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

Stock Index Funds (continued)

Vanguard Developed Markets Index Fund (International) [ticker symbol: VTMGX]

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 **high-volatility investment**, it is subject to wider swings in prices than those generally experienced by funds focusing on U.S. companies.

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.
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 an index portfolio.

Vanguard Small-Cap Index Fund [ticker symbol: VSMAX]

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.

Investment objective	Capital appreciation
What the fund invests in	Small, potentially fast-growing U.S. companies
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 international stock portion of an index portfolio.

Vanguard Emerging Markets Index Fund [ticker symbol: VEMAX]

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.

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
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

Bond Index Funds

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

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%).

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

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

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

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.

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

Investment objective	Interest income and inflation protection
What the fund invests in	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
Who might choose it	Investors seeking to protect their portfolio from sudden spikes in inflation

Vanguard Total Bond Market Index Fund [ticker symbol: VBTLX]

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.

- ☑ 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
Who might choose it	Investors seeking reliable income generation who can tolerate moderate fluctuations in principal value

Your Investment Choices: Plan Details

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

- ☑ 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.

Bond Index Funds *(continued)*

Vanguard Intermediate-Term Corporate Bond Index Fund [ticker symbol: VICSX]

This fund tracks the Barclays US 5-10 Year Corporate Bond Index, which measures the investment return of a wide range of U.S. dollar-denominated, investment-grade, fixed-rate, taxable securities issued by industrial, utility, and financial companies, with maturities between 5 and 10 years. A **low- to moderate-volatility investment**, the fund is subject to above-average fluctuations in yield and price as a result of interest rate changes. The reward to investors is often above-average yield.

Investment objective	Interest income
What the fund invests in	Investment-grade, U.S. dollar-denominated, fixed-rate corporate securities with maturities between 5 and 10 years.
Who might choose it	Investors seeking above-average yields who can tolerate moderate fluctuations in price and yield

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.

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
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

How to Get Started



You can make or change your investment elections at any time online by following the steps below. If you have a financial advisor, we recommend that you discuss the RPB's investment choices with him or her to determine which funds best meet your goals and objectives.

- > In the Account Login box on rpb.org, select InfoExpress
- > Enter your user ID and password on the login screens
- > Click "Change My Investments" in the left-hand menu
- > Enter your investment elections, then click "Next"
- > Click the "Acknowledge" box at the bottom of the screen, then click "Finish" to submit your investment elections
- > Save the confirmation of your changes to your computer by clicking "Save Confirmation"

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.

Additional Resources

RPB offers financial counseling services—including retirement planning, budgeting, and debt management—to plan participants and their spouses or partners through **LifeWorks**. You can call LifeWorks at 800-533-5690 to set up an appointment with a professional financial counselor.

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

Hours: Mon. – Thu. 9 AM – 5 PM EST;
Fri. 9 AM – 4 PM EST

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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