

2021 Impact Report

JLens explores a Jewish lens on investing and connects the Jewish community to two influential economic movements: Socially Responsible Investing (SRI) and Corporate Social Responsibility (CSR)

2021 Highlights

- JLens' Jewish Advocacy Strategy surpasses \$150M in assets and achieves a six-year track record
- JLens files first anti-BDS shareholder resolution with Morningstar, an investment research company
- JLens represents the Jewish community by building relationships with 826 CSR professionals at 300 companies, and holds direct dialogue with 75 companies
- JLens publishes best practices for corporations on religious coexistence and names top 10 companies
- JLens' Jewish Values CSR Awards given to 18 major public companies
- Over 40 North American Jewish institutions invest with JLens
- JLens is featured by eJewish Philanthropy, Jerusalem Post, Algemeiner, the Jewish Funders Network's Impact Investing Green Book, and more

JLens: Strategic Growth

JLens was launched in 2012 to explore investing through a Jewish lens and to increase the Jewish community's participation in the growing socially responsible investing (SRI) field, where other faiths are leaders and young people are exploring values, but also where Israel delegitimization and antisemitism are found.

SRI has grown exponentially and is projected by Bloomberg News to comprise 33% of all investment assets globally (\$53 trillion) by 2025. As values-based investors increasingly influence corporate behavior, JLens' mission is to give the Jewish community a strategic presence in this influential arena to promote Jewish values and Jewish communal concerns. JLens continues to fill the leadership void of the Jewish community in the SRI field, to counter threats and support our values through Jewish education and engagement with younger generations and multifaith collaboration.

In 2021, JLens launched a plan for strategic growth in advance of the organization's 10th anniversary.

Over 40 Jewish institutions have invested in JLens' Jewish Advocacy Strategy including:



JLens represents the Jewish community at numerous investor coalitions and conferences, including the following:



CSR Advocacy and Dialogue

Engagement With 75 Major Corporations

The Corporate Social Responsibility (CSR) arena has grown exponentially in popularity over the past 10 years—90% of large public companies now publish a CSR report, and senior executives make decisions on issues of social, environmental, and reputational risk. JLens is the only organization building long-term investor relationships with hundreds of major corporations and engaging in investor advocacy on behalf of Jewish communal concerns. In 2021, JLens maintained relationships with 826 CSR professionals and held direct engagements with 75 companies.



Religious Coexistence Campaign

Since 2018, JLens has been a leading voice on religious coexistence with corporations. Through extensive research and engagement with hundreds of companies over the past three years, JLens has identified a set of best practices for religious coexistence in the workplace that we [published](#) on our blog in 2021. JLens also identified [ten companies](#) that have scored highly as leaders on religious coexistence, based on JLens' recommended best practices.



JLens joined the Shine a Light Campaign, which drew on the inspiration of Chanukah, the Festival of Lights, to encourage companies to send a clear message against antisemitism. JLens reached out to our contacts at 300 companies to encourage those companies to support Jewish employees through Employee Resource Groups, update diversity training to include religious discrimination, support best practices and policies for religious coexistence in the workplace, and make a public stand against antisemitism.

JLens Files First Anti-BDS Shareholder Resolution

Over the past 20 years, socially responsible investors including BDS activists have filed over 80 shareholder resolutions pressuring companies to change or divest their business operations in Israel. In 2021, JLens filed the first shareholder proposal at a major public company calling on the company to end its support for the Boycott, Divest, Sanction campaign against Israel.



JLens' exclusive research identified a significant concern in 2020 when Morningstar (ticker: MORN), a large public company based in Chicago that provides investor research and oversees \$215 billion in assets, announced an acquisition of Sustainalytics, a Dutch company that provides sustainable investor research and advocates for and profits from BDS.

Investors representing trillions of dollars rely on third-party research on Environmental, Social, and Governance (ESG) performance in order to make investment decisions. JLens' analysis, covered in the Jerusalem Post and NGO Monitor, concluded that several of Morningstar's business lines are now actively supporting the BDS cause through pressuring companies to divest business ties to Israel, and through singling out companies doing business in Israel for uniquely harsh scoring as a "controversy."

Despite Morningstar's intention to exclude JLens' shareholder proposal from the ballot, JLens was able, through the support of legal counsel, to ensure the proposal was presented at the company's 2021 Annual Meeting. JLens' advocacy with Morningstar is ongoing.

2021 Investor Advocacy Update

JLens' investor advocacy and company scoring is based on a six-point framework of Jewish values:

Obligation to Coexistence <i>Rodef Shalom</i>	Obligation to Society <i>Dei Machsoro</i>	Obligation to the Worker <i>Lo Ta'ashok</i>	Obligation to the Environment <i>Bal Tashchit</i>	Obligation to Ethical Business <i>Nosei Ve'natein Be'emunah</i>	Support for Israel <i>Yishuv Eretz Yisrael</i>
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Obligation to Coexistence
Rodef Shalom

Under **Obligation to Coexistence**, JLens continued serving as a leader on religious coexistence with our portfolio companies, successfully advocating for best practices

to avoid discrimination against religious minorities. (See page 2)

JLens joined the Uyghur Coalition to End Forced Labor and advocated with major solar companies and apparel manufacturers, both of which have supply chains increasingly tied to the Uyghur region of China, to ensure companies do their part to avoid participating in the forced labor and relocation of millions of members of the Uyghur Muslim minority.

Obligation to Society
Dei Machsoro

JLens' advocacy on **Obligation to Society** centers on equal treatment for people of diverse backgrounds, access to key necessities, and a do no harm approach.

JLens joined investors representing \$10 trillion to support an equitable global response to COVID-19 (see sidebar below), and joined an interfaith clergy call for a People's Vaccine.

JLens advocated with major banks including Barclays to keep the bank's commitment to avoid financing new private prisons when it seemed the

bank might renege.

JLens encouraged Walgreens, the only major pharmacy still carrying tobacco products, to cease stocking those products.

After deep concerns about the impact of facial recognition technology, JLens joined the Investor Statement on Facial Recognition, requesting transparency and accountability on the technology. Facebook announced it would drop its facial recognition product.

Obligation to the Worker
Lo Ta'ashok

On **Obligation to the Worker**, JLens encouraged our portfolio companies to improve their Diversity, Equity, and Inclusion practices, including disclosing

their current median pay gap by gender and race and establishing clear goals. JLens continued to pressure fast food giant Wendy's to join the Fair Food Program.

In 2012, the Rana Plaza building collapsed in Bangladesh, killing hundreds of garment workers. JLens has engaged since 2013 in the Bangladesh Investor Initiative, which has achieved progress through an International Accord protecting over two million workers. In 2021, JLens worked alongside other investors to secure a renewal of the accord for another two years.

JLens was proud to sign the Joint Investor Statement on Corporate Disability Inclusion; thanks to JLens' advocacy, there has been a significant increase in participation by companies in the Disability Equality Index.

Jewish Investors Score a Win In The COVID Fight

In September, JLens staff met with six senior Corporate Social Responsibility executives at pharmaceutical giant Merck to advocate with the company to share its technology and increase its transparency around drug pricing. A month later, Merck made a historic announcement: it would widely share its Covid-19 therapy drug patents royalty-free to enable mass production for the poorest countries in the world.



JLens has spent years building advocacy relationships with Corporate Social Responsibility staff at major pharmaceutical companies. JLens was a founding member of Investors for Opioid and Pharmaceutical Accountability, a coalition now representing over \$4 trillion in assets formed in the midst of the opioid epidemic in the United States. JLens has been in dialogue with Merck for years, including attending the company's annual meeting in 2017 to dialogue with the CEO.

As investors, we are motivated by Judaism's historic focus on affordable access to medical care. Jewish wisdom explicitly limits monopolistic price-gouging for pharmaceutical drugs and requires communities to help those who are unable to afford the cost of medical care. As the Jerusalem Talmud (Sanhedrin 4:22) teaches, "all who destroy a single life are as though they destroyed an entire universe, and those who save a single life are as if they had saved an entire universe."

Obligation to Ethical Business

*Nosei
Ve'notein
Be'emunah*

In **Obligation to Ethical Business**, JLens called for Facebook, Alphabet, and Twitter to address the companies' role in enabling and facilitating violence at the US Capitol

on January 6th, and joined investors and asset owners on a broader call for increased transparency and accountability on corporate political expenditures.

JLens also joined with other values-based investors to advocate against limitations to crucial tools like the right to file shareholder proposals. Continuing our multifaith leadership, JLens participated in the Vatican's Council for Inclusive Capitalism. JLens also advocated with Tesla to follow the lead of peers like Microsoft and eliminate forced arbitration for employees in cases of harassment or discrimination.

Obligation to the Environment

Bal Tashchit

In **Obligation to the Environment**, JLens joined an investor campaign to push oil giant ExxonMobil to reduce its carbon footprint, culminating in majority votes on several shareholder resolutions at the company's annual meeting.

JLens engaged Walgreens on pesticide use in the company's supply chain, and partnered with the FAIRR coalition to encourage food companies toward sustainable proteins.

JLens joined the Global Investor Statement to Governments on the Climate Crisis, alongside \$52 trillion of investor capital. JLens also called for financial institutions to recognize the importance of biodiversity and implement a framework for biodiversity protection.

Support for Israel

*Yishuv Eretz
Yisrael*

In **Support for Israel**, JLens is the only investor organization countering the BDS campaign against Israel and advocating for business and positive impact investment as a tool for peace.

From this unique position as an active participant in the responsible investing arena, JLens is able to uncover pernicious and invisible forms of anti-Israel activity targeting corporations and investors. JLens filed the first anti-BDS shareholder resolution with a major corporation (see sidebar on page 2).

In May 2021, Unilever subsidiary Ben & Jerry's announced the company would terminate its contract with Israel, after years of pressure from BDS activists. JLens immediately contacted the CSR professionals in our network to share more information about the BDS campaign and provide a more fair narrative on Israel. JLens also published an op-ed sharing our perspective on Ben and Jerry's in the context of the Corporate Social Responsibility field.

Investor Spotlight: Leichtag Foundation Goes All-In on Impact Investing

The Leichtag Foundation, an investor in the JLens Jewish Advocacy Strategy, has committed to invest 100% of their portfolio in mission-aligned impact investments. JLens interviewed Charlene Seidle, Executive Vice President.



Tell us about your goal to align 100% of capital with mission?

We have a broad definition of mission-alignment, including specifics around Israel, climate change, and our mission areas, as well as anything that broadly serves the community. There are several categories: there are funds and passive investments, including JLens. There is venture capital. Then we have direct investments, like the Leichtag Commons, our signature real estate campus of social enterprise in Encinitas, as well as a few other social real estate investments. We appreciate our investment in JLens because of both the mission alignment and the high liquidity.



What values inform your investment decisions? Our Do-No-Harm approach avoids child labor, human trafficking, entities who deny the right of the State of Israel to exist as a democratic Jewish state, discrimination, detrimental effects on human health, environmental destruction and more. We decided to go fossil fuel free with our JLens portfolio as a first step. We were having a broader discussion around climate change, in a moment when it was particularly apparent in our state with the ravaging wildfires.

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