

2019 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).

2019 Highlights

- ◆ JLens represents Jewish communal concerns at over 20 major investor convenings and conferences
- ◆ JLens extends reach to 607 CSR professionals and holds direct engagements with 65 companies
- ◆ Jewish Advocacy Strategy expands to second subadvisor Parametric, enabling additional investments
- ◆ Five additional institutions across the US invest with JLens, building Jewish leadership in the SRI field
- ◆ JLens pioneers shareholder advocacy in Israel, successfully advocating with Teva on opioids
- ◆ Inaugural “Most Kosher” US Company CSR Awards given to 18 major public companies
- ◆ JLens’ third visit to the Vatican, representing Jewish communal capital in influential multifaith arena
- ◆ JLens invited to the board of trustees of FaithInvest, a new faith-based investing organization in Europe
- ◆ JLens featured in the press: JTA, Forward, ImpactAlpha, eJewishPhilanthropy, Euromoney Magazine
- ◆ JLens continues to serve as the Jewish community’s resource on responsible investing, engaging with 45 new Jewish institutions and 17 major asset managers

JLens’ Advocacy on Key Jewish Communal Concerns

Jewish Representation in an Influential Arena

The socially responsible investing (SRI) arena represents over 25% of all professionally managed assets worldwide (over \$22 trillion). Other faiths are active and young people are engaged, yet there has been no advocate on behalf of Jewish values and communal concerns, until JLens.

In 2019, JLens was a member of the following investor coalitions and convenings:



Promoting Religious Coexistence

JLens is the only investor organization representing Jewish communal concerns and

speaking out on issues of anti-Semitism in the responsible investing arena, including discrimination against religious ritual, best practices for religious coexistence in the workplace, and more. See the sidebar on page 3 for an example of JLens’ important work combatting religious discrimination against kosher slaughter by major investors and international food companies in 2019.

Support for Israel

The responsible investing field provides the setting for the latest and most sophisticated Boycott, Divestment, Sanction (BDS) campaign against Israel. JLens proactively counters the BDS campaign’s previously unchecked influence in this arena.

Divestment from one side of a two-sided conflict is not an effective tool for peace; instead, JLens encourages positive impact investments that lay the economic groundwork for peace. See page 4 for examples of JLens’ Israel advocacy in the economic arena.

2019 Highlight Details

JLens is the Jewish community’s representative in the economic arena, conducting investor advocacy with the 300 largest and most influential US corporations on behalf of Jewish communal concerns. In 2019, **JLens maintained relationships with 607 CSR professionals and held direct engagements with 65 companies** and filed four shareholder proposals.



JLens also represented Jewish communal concerns at over 20 major investor convenings and conferences, building multi-faith collaborations on issues of shared values, and speaking out on issues of unique Jewish concern, including anti-Semitism, intolerance, and anti-Israel bias.

For example, **JLens staff visited the Vatican for the third time**, representing Jewish communal capital at the Vatican’s conference on religions and the UN Sustainable Development Goals, including an audience with the pope. **JLens also joined the board of trustees for FaithInvest**, a new faith-based impact investing organization in Europe that builds the faiths’ skills and capacity and creates a pipeline of faith-aligned projects.



The Jewish Advocacy Strategy is the only investment vehicle doing shareholder/investor advocacy on behalf of Jewish communal concerns in the global responsible investing arena. **In 2019, the Strategy added a second subadvisor - Parametric**, a firm based in Seattle with over \$250B

under management, alongside our current subadvisor RhumbLine. Parametric has relationships with a number of Wall Street firms, and also lowers the minimum to \$250,000, enabling further investment by Jewish values-aligned institutions and individuals.

Five new institutions across the country invested in JLens’ Jewish Advocacy Strategy, including the Jewish Community Foundation of Los Angeles, demonstrating a significant vote of confidence in JLens’ role representing the Jewish community in the SRI and CSR arenas.



JLens’ work advancing Jewish leadership in the economic arena **was featured in the press**, including Jewish publications JTA, the Forward, and eJewishPhilanthropy as well as secular publications ImpactAlpha, Euromoney Magazine, and the Times of San Diego.

JLens continues to serve as the Jewish community’s resource on responsible investing, engaging with 45 Jewish institutions as well as 17 major asset managers across the country.

JLens also sharpened the Jewish Advocacy Strategy’s unique six-point Jewish values framework for scoring companies. Most values-based investors rely on major research providers to score companies—but those research providers demonstrate significant bias and lack of alignment with Jewish values. **JLens is the only organization doing research and scoring major corporations from a uniquely Jewish frame.**

JLens Helps Pioneer Shareholder Advocacy in Israel

JLens interviewed the CEO of the Jewish Community Foundation of San Diego, Beth Sirull in an investor spotlight in 2019. “I want to tell you a story I tell everyone. In partnership with JLens, we filed a shareholder resolution and achieved a huge win with Teva Pharmaceuticals to address the opioid crisis—to shift how doctors are



educated, how the sales team is compensated and how prescriptions are tracked to identify potential problems. The opioid crisis is a serious deal. We just had a program through our Jewish Women’s Foundation about opioid abuse and young people - generally, but also specifically within the Jewish community. We as a community are not immune. At the Women’s Foundation program, I told them about our Teva win. This is impact.”

2019 Investor Advocacy Update

JLens' investor advocacy and company research 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'notein Be'emunah</i>	Support for Israel <i>Yishuv Eretz Yisrael</i>
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Obligation to Coexistence *Rodef Shalom*
JLens' focus areas within a company's Obligation to Coexistence include religious coexistence in the workplace, addressing hate speech, and using business and investment as a force for peacebuilding in areas of conflict.

JLens engaged with dozens of companies in 2019 on issues of religious coexistence, exploring the companies' accommodation for employees who are religious minorities. JLens also engaged in a first-of-its-kind, in-person meeting with Amazon that addressed the topic of hate speech on the tech giant's platform.



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.

Diversity was a major part of JLens' advocacy with dozens of major corporations in 2019. JLens advocated on gender pay equity, unconscious bias training, women and minorities in leadership, and board diversity.

JLens also engaged in dialogues with multiple food corporations on their Access to Nutrition Index scores and with Walmart on employee health benefits.

In efforts to help companies do no harm, JLens joined an investor campaign to Disney and AT&T on youth smoking in movies, and continued our work as a founding member of the Investor Alliance for Opioid and Pharmaceutical Accountability in dialogues with major corporations on opioid sales. JLens also joined a campaign with major banks and credit card companies to encourage stronger due diligence on their financing of firearms sales.



Obligation to the Worker *Lo Ta'ashok*
Judaism has rigorous expectations for an employer's Obligation to the Worker. JLens joined an investor campaign calling for an end to forced arbitration in cases of sexual harassment, and reached out to Under Armour and Footlocker as part of the Know The Chain investor campaign to address forced labor in supply chains. JLens also urged retailers and apparel brands to support the Turkmen Cotton Pledge, and to support the initiative YESS: Yarn Ethically and Sustainably Sourced, both managed by the Responsible Sourcing Network.

JLens also continued our advocacy on behalf of Bangladeshi garment workers, supporting the Bangladesh Accord put in place five years ago after a disastrous fire.



Obligation to Ethical Business *Nosei Ve'notein Be'emunah*
In a corporation's Obligation to Ethical Business, JLens advocated on governance transparency, and dialogued with dozens of corporations to encourage diverse and competent boards.

JLens Presents 2019 "Most Kosher" US Company CSR Awards

Four years ago, JLens created the Jewish Advocacy Strategy to invest in the 300 largest and most influential US public corporations, in order to conduct investor advocacy on behalf of the Jewish community. JLens developed an in-house methodology to score and rank companies through a Jewish lens. Through robust data collection, in-depth research, and direct engagement, JLens identified 18 corporations that represent excellence and outperform sector peers on a wide array of environmental and social issues through a Jewish lens. A majority of the 18 companies operate in Israel or have significant relationships and investments in the Israeli economy, as well as strong programs that foster coexistence and religious inclusion across operations. Visit JLens' [website](#) for a write-up of each company receiving JLens' 2019 "Most Kosher" US Company awards.



Obligation to the Environment
Bal Tashchit

JLens' advocacy on **Obligation to the Environment** includes two key priorities: environmental stewardship and energy management.

In environmental stewardship, JLens continued advocacy with Amazon/Whole Foods on the company's management of food waste, filing a shareholder resolution that received over 33% of independent votes cast calling on Amazon to report annually on the scope of its food waste and efforts it is undertaking to reduce its overall food waste. Food waste is not just an environmental issue but one that affects hunger as well.



In sustainable agriculture, JLens joined other investors representing \$6.5 trillion as the only Jewish organization to engage with major food corporations on their meat sourcing, and another investor effort representing \$6.3 trillion on deforestation in soybean supply chains. JLens also joined an investor letter to General Mills asking the company to address glyphosate in its supply chain.



JLens worked with the Chemical Footprint Project to increase corporate disclosures on chemicals, and with the Plastic Solutions Investor Alliance on efforts to reduce plastic pollution.

Under energy management, JLens advocated with a number of corporations on climate disclosure as a part of an investor effort through the Climate 100+.

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.

After a multi-year campaign, BDS activists succeeded in convincing Airbnb to change its policy regarding business operations in Israel. While Airbnb rescinded that decision in March 2019, BDS activists continued their campaign by filing shareholder resolutions in 2019 with TripAdvisor and Booking.com. Because JLens has investor advocacy relationships with both companies, we were able to reach out and serve as a resource, including providing a more balanced narrative on Israel.



Similarly, a new investor coalition formed in 2019 representing multiple trillions of dollars of assets and focusing especially on human rights. JLens joined the coalition as a founding member and obtained assurances that the coalition would avoid the field's significant bias against Israel.

Unfortunately, in November, the group released a report on human rights due diligence for tech companies in conflict areas, full of BDS citations, partnering directly with a known BDS organization, with BDS testimonials. JLens engaged the coalition staff in dialogue and while the dialogue is ongoing, they have agreed to adopt many of our recommendations to make the report more fair and balanced.

Discrimination against religious ritual among investors in global food companies

Adapted from an article published in JTA in August 2019

An investor Benchmark based in London, representing over \$2 trillion in assets, scores more than 100 of the largest food companies globally on animal welfare issues. The Benchmark has held a clear bias against kosher slaughter, calling such slaughter "controversial" and comparing it to foie gras and veal. Last year, JLens engaged in a months-long campaign to challenge the Benchmark for its treatment of religious slaughter, and the Benchmark made some substantial improvements in its 2019 report.



JLens also attended the Benchmark's report launch in March 2019 in London to raise concerns about the Benchmark's religious discrimination. The Jewish community can and should speak out against this discrimination; the most effective way to do so will be by engaging as responsible investors.

