



2022 IMPACT REPORT



CONTENTS

FOUNDER'S FOREWORD	1
A DECADE OF IMPACT	2
JLENS IN NUMBERS	4
2022 HIGHLIGHTS	6
BACKGROUND, OUR VALUES, SHAREHOLDER ADVOCACY	7
OBLIGATION TO COEXISTENCE RODEF SHALOM	8
SUPPORT FOR ISRAEL YISHUV ERETZ YISRAEL	9
OBLIGATION TO THE ENVIRONMENT BAL TASHCHIT	10
OBLIGATION TO WORKERS LO TA'ASHOK	11
OBLIGATION TO SOCIETY DEI MACHSORO	12
OBLIGATION TO ETHICAL BUSINESS NOSEI VE'NOTEIN BE'EMUNAH	13

FOUNDER'S FOREWORD

2022 marked JLens' 10th anniversary! We achieved significant milestones from joining the ADL family, to surpassing \$200 million invested in JLens' Jewish Advocacy Strategy, to bringing Jewish institutions together to combat anti-Israel bias in the investment field.

What started as a small project following participation in the Wexner Jewish Heritage Program, is now part of the world's leading organization fighting hate, able to successfully influence the decisions of multinational corporations, and mobilize the Jewish community to align investment capital with Jewish values to create positive impact. I am very proud of JLens' accomplishments.

Over the past decade, JLens has contributed to a changing perspective in the Jewish community on values-based investing. From coast to coast, many of the nation's largest Jewish institutions have now invested in JLens' Jewish Advocacy Strategy. The strategy was designed to be a first step for Jewish values-based investors and we are pleased that many of those institutions are now adding impact investments across other asset classes in their portfolios.

JLens has ambitious goals for this next phase. The organization aims to rapidly scale its advocacy and research capacity, grow the Jewish communal investment assets aligned with Jewish values, and work with investment managers to launch new investment options.

Thank you for supporting JLens journey so far, particularly to all our donors and Jewish Advocacy Strategy investors, without whom this work would not be possible.

With gratitude,

Julie



JULIE HAMMERMAN
JLens Founder

A DECADE OF IMPACT

2012

JLens was launched to explore investing through a Jewish lens

2015

Launched the Jewish Advocacy Strategy, the only investment strategy aligned with Jewish values that conducts investor advocacy with 300 powerful US companies

2018

The Jewish Advocacy Strategy reached \$50M invested

2021

The Jewish Advocacy Strategy surpassed \$150M invested

2013

Conducted a survey of Rabbinic attitudes towards Jewish values-based investing

2017

Held the 1st Jewish Impact Investing Summit in New York City, convening 80 Jewish institutions. Mapped Jewish values to the United Nations' Sustainable Development Goals

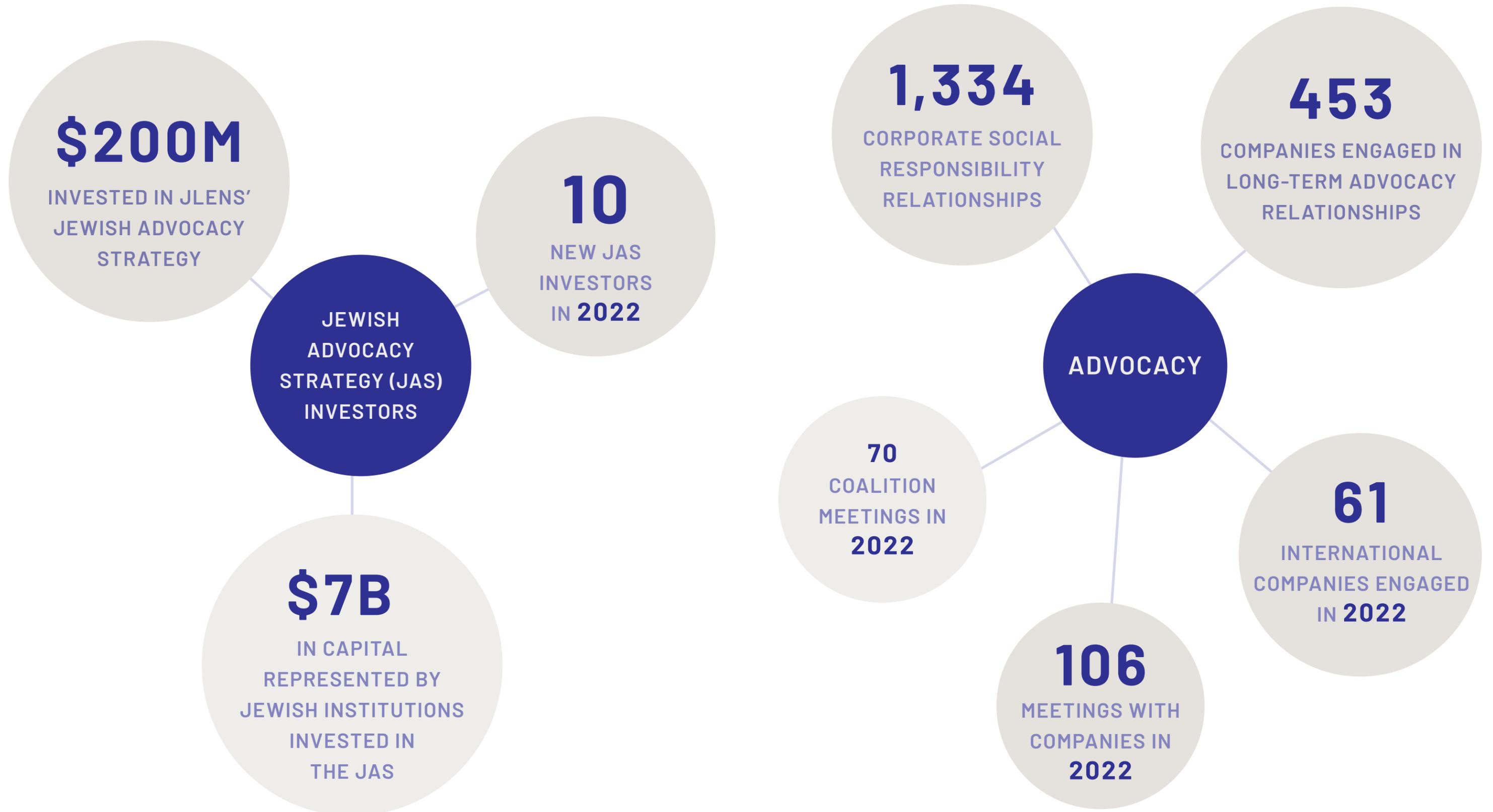
2020

2nd Jewish Impact Investing Summit was held virtually with over 200 Jewish institutions represented

2022

JLens became part of the ADL family. The Jewish Advocacy Strategy reached \$200M invested.

JLENS IN NUMBERS



2022 HIGHLIGHTS



JLENS JOINED ADL

In November, JLens came under the umbrella of the Anti-Defamation League (ADL). With access to the resources, influence and reputation that come from being part of the ADL family, JLens will be able to expand its capacity and impact in 2023. This partnership will strengthen JLens' ability to advocate on behalf of Jewish communal concerns and expand ADL's participation in the values-based investing movement and efforts to fight anti-Israel and antisemitic policies in this field. JLens continues to function as a standalone organization, powered by ADL.

MORNINGSTAR CAMPAIGN PROGRESS

JLens' campaign to combat anti-Israel bias at Morningstar, started in 2020, has progressed. In October 2022, Morningstar's Chairman and CEO announced detailed plans for the removal of anti-Israel bias and BDS support from Morningstar's products and services. These plans followed an almost weekly engagement with Morningstar by JLens in a coalition of leading Jewish institutions including JFNA, ADL, and AJC. JLens has reviewed the proposed changes and as a result, has removed Morningstar from JLens' Do Not Invest list and scored the company as *tzarich tikun* (needs improvement). While Morningstar has more to do, we have seen clear evidence that they are moving in the right direction. Morningstar will be reassessed periodically to ensure the company is implementing the commitments it has promised.



LAUNCHED JEWISH VALUES GLOBAL INDEX

JLens launched the Jewish Values Global Index (ticker: SHALOM) to capture the performance of over 400 of the largest global public companies, representing 24 different countries, that are relevant to Jewish communal values and advocacy. The Index allows JLens to expand its advocacy efforts internationally. The JLens team researched and scored 155 non-US companies (tracked in the Index) according to JLens' methodology based on its six Jewish value pillars. Since July, JLens has conducted investor advocacy with 61 international companies.

BACKGROUND

Since 2012, JLens has explored a Jewish lens on investing, and served as the bridge between the Jewish community and the socially responsible investing (SRI) movement, projected to comprise \$53 trillion, or 1/3 of all investment assets by 2025.

JLens' mission is to give the Jewish community a strategic presence in this influential arena to promote Jewish values and interests, combat antisemitism, and fight Israel delegitimization. JLens aims to empower investors with the knowledge, tools, and confidence to ultimately inspire the alignment of 100% of Jewish communal investment capital with Jewish values to achieve positive impact.

JLens conducts shareholder advocacy on behalf of Jewish communal concerns with over 400 of the largest and most influential companies globally. Since 2015, many of the country's largest Jewish institutions have invested in JLens' Jewish Advocacy Strategy.

OUR VALUES

JLens modernized the concept of Jewish values-based investing by applying ancient wisdom to today's investment process.

JLens utilizes six pillars from Judaism's framework of mitzvot (obligations) to evaluate companies and engage in long-term investor advocacy. These are Obligation to Coexistence, Obligation to Society, Obligation to the Worker, Obligation to the Environment, Obligation to Ethical Business, and Support for Israel. These six areas were informed by Jewish texts and teachings, positioning JLens as the only organization approaching investor advocacy from a perspective steeped in Jewish tradition. JLens is also the leading investor advocate working to combat antisemitism, religious discrimination and anti-Israel bias in the corporate and investment spheres, in addition to promoting religious coexistence in the workplace.



SHAREHOLDER ADVOCACY

The core of JLens' impact comes from shareholder advocacy, rooted in the Jewish idea of *hocheach tocheach* or constructive rebuke. Instead of merely applying screens to remove 'bad companies' or select 'good companies' (as we believe there is no perfect company), JLens generates impact by moving the needle on corporate behavior and policy through advocacy based on Jewish values and concerns.

JLens builds long-term investor advocacy relationships with 453 of the world's largest companies, which are engaged through either the Jewish Advocacy Strategy or the Jewish Values Global Index.

JLens is unique in its approach to shareholder advocacy, which utilizes six values pillars from Judaism's framework of mitzvot (obligations).





OBLIGATION TO COEXISTENCE

RODEF SHALOM

SHINING A LIGHT ON ANTISEMITISM

JLens once again joined the Shine A Light campaign around Hanukkah, alongside ADL, encouraging companies to send a clear message against antisemitism. This year, companies were encouraged to support Jewish employees through Employee Resource Groups (ERGs). They received communications with best practices for faith-based ERGs and religious accommodations in the workplace, including examples of successful groups at companies that JLens engages with.



REMOVING HOLOCAUST DENIAL LITERATURE

When CAMERA (Committee for Accuracy in Middle East Reporting) alerted JLens that Target was selling books by notorious Holocaust deniers, Faurisson and Orano, we immediately took action and reached out to our long-standing Corporate Social Responsibility (CSR) contacts. Target responded swiftly and removed all of the antisemitic content. Following a meeting with JLens, Target is considering implementing a human evaluator strategy to ensure content fits with company values going forward.

RELIGIOUS COEXISTENCE IN THE WORKPLACE

JLens advocates for: policies preventing antisemitism in products and services; flexibility in dress for religious clothing; fair accommodation of religious holidays; food options for vegetarian, halal, and kosher diets; and prayer spaces. In 2022, following JLens intervention, the following companies made these changes to policy and practice:



- Verizon plans to develop a clear policy regarding dietary accommodations for catered meetings and events, and is considering creating an interfaith employee group.
- Smuckers has adopted one floating holiday, states in its dress code that employees can dress according to religious imperatives, and recently started an interfaith group.
- Healthpeak has established floating holidays, a specific area of communication where they highlight relevant holidays, and spaces employees may use for prayer.
- Corning realized its religious accommodation policies are not explicit and will ensure they are written into the company's code of conduct.
- Equinix has built quiet spaces that can be used for prayer in its new headquarters, and started FaithConnect, a multifaith ERG.



SUPPORT FOR ISRAEL YISHUV ERETZ YISRAEL

JLens opposes the BDS (boycott, divestment, sanction Israel) campaign's economic warfare in the corporate and investment spheres. See page 6 for details on JLens' Morningstar campaign.

JLens advocates for economic investment in Israel and supports CSR initiatives by companies operating in Israel.

GENERAL MILLS ADDED TO 'DO NOT INVEST' LIST

JLens conducted a months-long engagement with consumer foods company, General Mills. After sustained BDS pressure against Pillsbury (a General Mills brand), including the addition of General Mills to the United Nations Human Rights Council's blacklist of companies that conduct business in the West Bank, East Jerusalem, or Golan Heights, the company announced its intention to remove all Pillsbury products from the Israeli market, and was not fully transparent about this decision with JLens and the Jewish community. General Mills was added to JLens' Do Not Invest list for acquiescing to the BDS campaign and its lack of transparency. While General Mills has expressed a willingness to partially reverse its decision to remove Pillsbury products from Israel, this engagement remains ongoing.

CORPORATE SOCIAL RESPONSIBILITY IN ISRAEL

JLens identified and engaged companies held in the Jewish Advocacy Strategy portfolio that not only have strong business operations in Israel, but also engage in community work there:

- Applied Materials, a key supplier to the semiconductor industry, celebrated Tu Bishvat in its Israeli office by creating a nursery where at-risk children can come and plant trees.
- Marriott, at its Tel Aviv location, has an ongoing project to support residents of a local elderly home with activities and meals.
- Intel employees designed a simple device to remotely connect vulnerable seniors to their families during Passover.
- IBM has developed programs to recruit employees from diverse sectors in Israeli society, focusing on those from Arab and Ultra-Orthodox backgrounds.
- Merck supported an initiative in Israel to create a digital community to provide emotional support to children living with cancer.

ENGAGING ISRAELI COMPANIES

JLens began conducting advocacy with Israeli constituents in the Jewish Values Global Index:

- JLens encouraged Israeli cybersecurity company Cyber Ark to broaden the reach of its unconscious bias and inclusion training to all supervisors. JLens also encouraged the company to make its dress code more explicit in allowing religious dress.
- InMode, an Israeli medical device company located in the underserved North, employs diverse groups including Israeli Arabs and Druze women. JLens encouraged InMode to set workforce diversity targets, adopt JLens' identified best practices to foster religious coexistence, as well as to set emissions reduction targets.



OBLIGATION TO THE ENVIRONMENT

BAL TASHCHIT

Based on Jewish tradition, JLens encourages companies to monitor, publish and reduce their carbon emissions, water usage and waste production.

AMPLIFYING ENVIRONMENTAL ACTION THROUGH COALITION

Investors are able to amplify each others' voices by taking action in coalition. Faith-based investors are often looked to as leaders in this area. In 2022, JLens joined multiple initiatives and letter signings to forward climate action:

- Signed on to Ceres' *Valuing Water Finance Initiative* which is driving large-scale change in corporate water practices through key partnerships and institutional investor engagement.
- Signed the 2022 *Global Investor Statement to Governments on the Climate Crisis* with 532 investor signatories representing US \$39 trillion in assets, urging governments to implement policies consistent with a just transition limiting global temperature rise to 1.5°C.
- Joined the Climate Finance Group, encouraging top banks to reduce their financing of the fossil fuel industry.

SHALOM INDEX LAUNCHES FREE OF FOSSIL FUELS

In July, JLens launched the Jewish Values Global Index, excluding all fossil fuel companies involved in exploration, extraction, processing, refining and transmission of coal, oil and gas.

ENVIRONMENTAL ADVOCACY ENGAGEMENT

In direct engagement meetings with representatives of the below companies, JLens set the following advocacy goals. JLens will assess progress towards these goals upon the next engagement which will inform both the company's score and JLens advocacy priorities moving forward.

- Set net zero emissions goals (Scopes 1 and 2):
Capital One, Healthpeak
- Reduce water usage in manufacturing: Kraft Heinz
- Set Scope 3 emission reduction targets and work with suppliers to decrease emissions: Raytheon, Bristol Myers Squibb, Progressive, Valero, General Dynamics
- Set near and long term climate goals:
Berkshire Hathaway
- Shift away from financing and investing in fossil fuel companies: Capital One, T Rowe Price
- Increase operational renewable energy usage: Progressive
- Move away from fossil fuels: Entergy, Philipps 66
- Improve sustainability of plastic packaging: Fedex





OBLIGATION TO WORKERS

LO TA'ASHOK

In 2022, JLens' advocacy focused on improving conditions for workers in relation to worker health and safety, workforce diversity, and fair wages and pay equity.

EMPLOYEE HEALTH

JLens signed Change Finance's letter on reproductive rights, requesting dialogue with companies about their approach to employee reproductive and maternal health in the context of changed public policy.

JLens was a founding signatory of the *Global Investor Statement on Workplace Mental Health*, alongside 40 signatories with a total of \$7.5 trillion in AUM, calling on 100 UK companies to protect and promote good workplace mental health.

DIVERSITY, EQUITY, AND INCLUSION

JLens was a founding member of the *Disability Inclusion in the Workplace* working group, working alongside other investors to identify best practices, and advocate for disability inclusion at companies.

Many companies have initiatives and programs to recruit and retain diverse employees but lack specific numerical goals. In advocacy engagement meetings this year, JLens urged the following companies to set and publish targets for diversity of gender and underrepresented groups: Seagate, C H Robinson, Organon, Fifth Third Bank, NAB, Ashtead, Roche, ING.

JLens asked Hoya, Cyber Ark and ING to make their unconscious bias and inclusion trainings mandatory and to broaden the reach to include all managers.

PAY EQUITY ANALYSIS

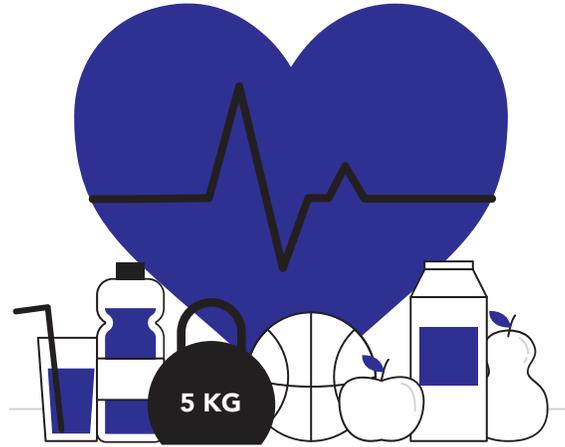
This year, JLens explored differing regulations in various nations, along with the relevance of certain metrics which are important in the US. Here are some key takeaways about pay equity:

1. For certain countries, a racial equity analysis is much less relevant than in the US due to the lack of racial and ethnic diversity.
2. Multinational companies that operate both in the US and internationally should still conduct a racial pay equity analysis for their US staff even if they would not for their international operations. JLens encouraged Experian and Novo Nordisk to take this step.
3. Some countries, primarily in Europe, require companies to conduct gender pay equity analyses but many other countries, including the US, do not. JLens has encouraged the following companies to voluntarily conduct this analysis: Viatris, Kraft Heinz, Hoya, TEL, Siemens, ING.
4. Multinational companies, such as alcoholic beverage company Diageo, conduct pay equity analyses only in their operational territories that require this analysis - JLens urged Diageo to include all locations in its analysis.
5. While JLens was pleased to learn this year about the many companies that have conducted pay equity analyses, for some these remain internal reports. JLens encouraged the following companies to be transparent and publish their analyses: Canadian Pacific Railroad, Campbell, Darden, Infineon, DSV, Shopify, Occidental, Alcon, DHL.



OBLIGATION TO SOCIETY

DEI MACHSORO



This year, JLens has been an active member of multiple coalitions and working groups, working to improve companies' impact on society by advocating for: global access to health, nutrition and water; prevention of human rights abuses; and engaging local communities.

FOOD JUSTICE AND NUTRITION

JLens joined the Access to Nutrition Initiative's engagement with Nestle to better understand the company's nutrition guidelines. JLens was pleased to learn that Nestle will only market its products to those aged 16 and older, increased from age 13.

FORCED LABOR

JLens is also an active member of a group on engagement around Uyghurs, ensuring that companies are compliant with the Uyghur Forced Labor Prevention Act 2021 by tracing their supply chain all the way down to the raw material level to check for any forced labor.

HUMAN RIGHTS

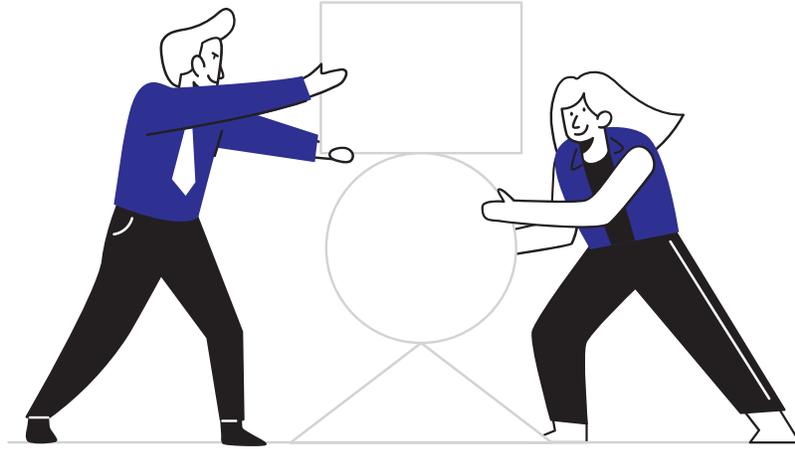
General Dynamics recently updated its human rights due diligence governance and risk assessments, following prior engagement with JLens on this matter.

JLens is an active member of the *Investors & Indigenous Peoples Working Group*. This group developed requests for companies to engage with indigenous peoples as part of their Just Transition policies. JLens incorporated this into its engagement with energy companies.



OBLIGATION TO ETHICAL BUSINESS

NOSEI VE'NOTEIN BE'EMUNAH



TYING CSR METRICS TO EXECUTIVE COMPENSATION

Much of JLens' advocacy work on ethical business conduct in 2022 focused on encouraging companies to tie CSR metrics to executive compensation. Company leaders are normally held accountable to financial goals through their compensation but this should also include other organizational targets such as emissions reduction and gender or racial diversity.

This request was made to the following companies: Canadian Pacific, Atmos, Viatris, BASF, Softbank, Airbus, Experian, and Dollar General.

Progress towards this goal will be assessed in 2023.

WELLS FARGO

JLens signed onto a letter to Wells Fargo to take accountability for financing a for-profit prison in Alabama, directly clashing with the company's DEI commitments, after its divestment from private prisons in 2019.

GENERAL MILLS

General Mills provided misleading information to investors and the Jewish community by claiming its Pillsbury divestiture from Israel was part of a broader divestiture away from refrigerated dough products outside of North America. However, that information did not explain the removal of the entire Pillsbury brand from Israel including non-refrigerated dry mixes and baking products. Additionally, Pillsbury products continued to be sold in numerous countries around the world, and in the Middle East including in Saudi Arabia and UAE. While General Mills has expressed a willingness to partially reverse its decision to remove Pillsbury products from Israel, it remains on JLens' Do Not Invest List for unethical business conduct.



For more information about our work or to support us, please go to:
www.jlensnetwork.org

If you would like to get in touch, please email: info@jlensnetwork.org

JLens is a 501(c)3 tax-exempt organization: EIN 87-3297460.

All information in this document is for educational purposes only and should not be interpreted as investment advice or an investment offering. Investors should consult with an advisor to determine the suitability of any investment option or strategy.

JLens 
INVESTOR NETWORK