JLens
INVEST JEWISHLY

Impact Report
2026

JLens
INVEST JEWISHLY

TABLE OF CONTENTS

Introduction 3

Our Approach to Company Stewardship 6

Proxy Voting Record 8

Highlights: Combat Antisemitism & Hate 10

Highlights: Support for Israel 13

Highlights: Tikkun Olam 16

Governance & Oversight 17

About This Report: This report highlights JLens' research, stewardship, shareholder advocacy, and organizational activities during the reporting period (July 1, 2025 – June 30, 2026). It is intended to provide information regarding JLens' mission, initiatives, and impact and is not intended to promote or recommend any investment product, investment strategy, or advisory service.

INTRODUCTION

Dear Friends and Supporters,

Fiscal year 2026 was a year of accelerating growth for JLens, and I'm proud to share some of what our community built together. Our Jewish Investor Network expanded to more than 40 Jewish institutions nationwide, which together hold $15 billion in communal assets. I was especially heartened to welcome the Conference of Presidents of Major American Jewish Organizations as the 40th institutional member this year, a sign of the growing recognition across the American Jewish community that corporate accountability matters. Over $475 million committed across 1,500 accounts now leverages JLens shareholder advocacy strategies to "invest Jewishly". Together, this aligned asset base strengthens JLens' capacity to exercise proxy voting rights and advance Jewish communal priorities through a coordinated stewardship program.

We translated that growth into disciplined stewardship across corporate dialogue, proxy voting and shareholder advocacy in the boardroom and on the proxy ballot. We escalated our engagement against extremism online, withholding votes from two Cloudflare board members after the company failed to prevent its internet services from being used to distribute graphic violence, extremist propaganda, and foreign terrorist content. This marked the first time JLens conducted a public withhold campaign. We also filed a shareholder proposal at Meta for the second consecutive year, calling on the company to report on its efforts to address antisemitism and hate on its platforms. In support of Israel, we opposed Boycott, Divestment and Sanctions (BDS) aligned shareholder proposals at six companies, and published new research estimating that, based on past market performance, Israel-related divestment could cost New York City's pension funds $37.55 billion over ten years.

This is what Jewish communal capital can do when it moves with purpose: it does not just invest, it advocates, it holds corporations accountable, and it makes sure our community's voice is heard where it matters most. As more of our community invests Jewishly, that voice strengthens.

Thank you for your continued support and belief in our work.

Sincerely,



Ari Hoffnung
Managing Director, JLens

SPOTLIGHT: Ringing the NYSE Bell

In December 2025, JLens and ADL celebrated a historic milestone at the New York Stock Exchange: the first Jewish nonprofit organizations to ring the closing bell. Held on the fourth night of Hanukkah, the ceremony symbolized the power of the Jewish community coming together to advocate for its values and ensure that concerns about antisemitism are taken seriously in corporate boardrooms. JLens and ADL leaders were joined at the podium by members of the Jewish investor community, while a performance by the Maccabeats brought the spirit of Hanukkah to the trading floor.



Year In Numbers

Fiscal Year 2026 (July 1, 2025 – June 30, 2026)

NETWORK GROWTH

- **40+ Jewish institutions nationwide** in the Jewish Investor Network, holding $15 billion in communal assets
- **Over $475 million** leveraging JLens shareholder advocacy strategies to "invest Jewishly"
- **1,500** individual investor accounts

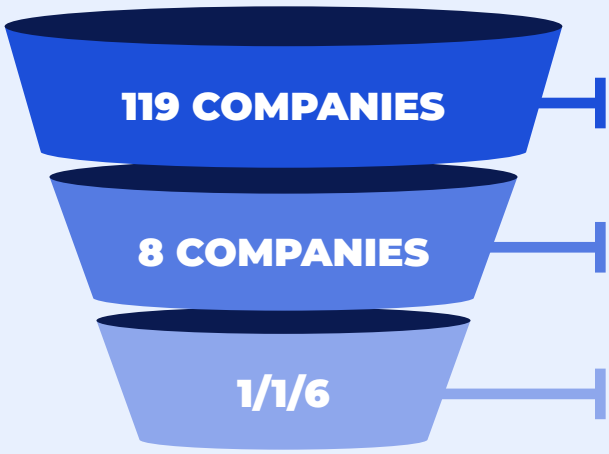


**Locations of institutions in the JLens Jewish Investor Network.*

STEWARDSHIP SCALE

- **40,000+ data points assessed** (80+ metrics per company across approximately 500 holdings)
- **6,333 proposals** voted at **508 company meetings**

COMPANY ENGAGEMENT



119 companies engaged through direct stewardship on Combating Antisemitism & Hate, Support for Israel and *Tikkun Olam*

8 companies escalated to proxy-related campaigns, with proxy memos published and shareholders contacted

1 shareholder proposal filed
1 withhold-vote campaign against directors
6 vote against shareholder proposal campaigns

OUR APPROACH TO COMPANY STEWARDSHIP

Stewardship is the use of certain ownership rights, corporate dialogue, proxy voting and shareholder proposals to protect and advance the long-term interests of investors and Jewish communal priorities in the corporate arena. JLens' approach to stewardship is grounded in the Jewish principle of *Hocheach Tocheach*, constructive rebuke. Rather than walking away from companies whose conduct falls short, JLens prefers to own the stock and advocate for change from within, using the tools available to shareholders to press for meaningful improvement.

STEWARDSHIP IS ORGANIZED AROUND THREE PILLARS:



Combat Antisemitism & Hate: Harnessing the power of corporations to combat antisemitism and hate, support Jewish employees, and ensure products and services are free from antisemitic content.



Support for Israel: Countering BDS pressure on corporations, removing anti-Israel bias from the financial services industry, and encouraging economic ties with Israel.



***Tikkun Olam* (Repairing the World):** Advocating for companies to end forced labor, promote employee wellbeing, improve product safety, and adhere to ethical business practices.

Identifying Companies for Engagement: JLens' Scoring Methodology

Before JLens engages any company, it is scored against these three pillars. Each company is evaluated on more than 80 metrics, drawing on data sourced from corporate sustainability reports, proxy statements and SEC filings, legal proceedings, news coverage, investor coalition research, and direct engagement with investor relations teams. This proprietary research informs company prioritization, engagement objectives and voting decisions.

This differentiated research captures issues that conventional environmental and social datasets often do not, including Jewish and multifaith employee inclusion, antisemitism safeguards, exposure to BDS-related campaigns and corporate ties to Israel.

Pillar-level results are aggregated into a single score that places each company into one of three tiers:

EXCELLENT *(Metzuyan)*
Score above 75%

GOOD *(Tov)*
Score between 50% and 75%

NEEDS IMPROVEMENT
(Tzarich Tikkun)
Score below 50%

This scoring gives JLens a data-driven way to identify which companies most need direct engagement. The scores also provide the evidence JLens draws on when a conversation with a company begins.

The JLens Shareholder Advocacy Toolbox

Once a company has been identified for engagement, JLens draws on a set of unique tools available to shareholders. Engagement typically begins with private dialogue, and can move to the public forum or proxy ballot if JLens does not receive a satisfactory response from the company. Exclusion is considered a last resort after all advocacy efforts have been exhausted because JLens believes the "own and advocate" method will maximize impact through stewardship.

TOOL	DESCRIPTION
Private Dialogue	Behind-the-scenes engagement directly with the company.
Public Action	Letters to the Chair or CEO, letter-writing campaigns, op-eds.
Proxy Voting	Voting for or against specific directors, shareholder proposals, and other ballot items.
Shareholder Resolution	Filing a formal proposal that appears on the company's proxy statement for all shareholders to vote on.
Public Proxy Vote Announcement	Publicizing a vote against directors or for a shareholder resolution through a press release.
Proxy Memorandum	A formal campaign against directors or for a resolution, combining a proxy memorandum or exempt proxy solicitation with a press release.
Proxy Contest	An attempt to replace some or all of a company's board.
Exclusion	Adding the company to JLens' Do Not Invest list.

PROXY VOTING RECORD

THE NUMBERS

- **6,333 proposals / 508 company meetings:** Votes cast during the 2026 voting period (July 2025 – June 2026) across management and shareholder ballot items
- **6,007 Management Proposals:** 92% voted with management
- **326 Shareholder Proposals:** 77% voted with management

DIRECTOR ACCOUNTABILITY ON ANTISEMITISM, HATE, AND EXTREMISM

JLens withheld votes from 16 director nominees at three companies, Meta (12), Spotify (2), and Cloudflare (2), where risk indicators were identified in content governance and transparency practices that, left unaddressed, could expose shareholders to regulatory scrutiny, reputational damage, and erosion of user trust.

FAITH-BASED EMPLOYEE RESOURCE GROUPS

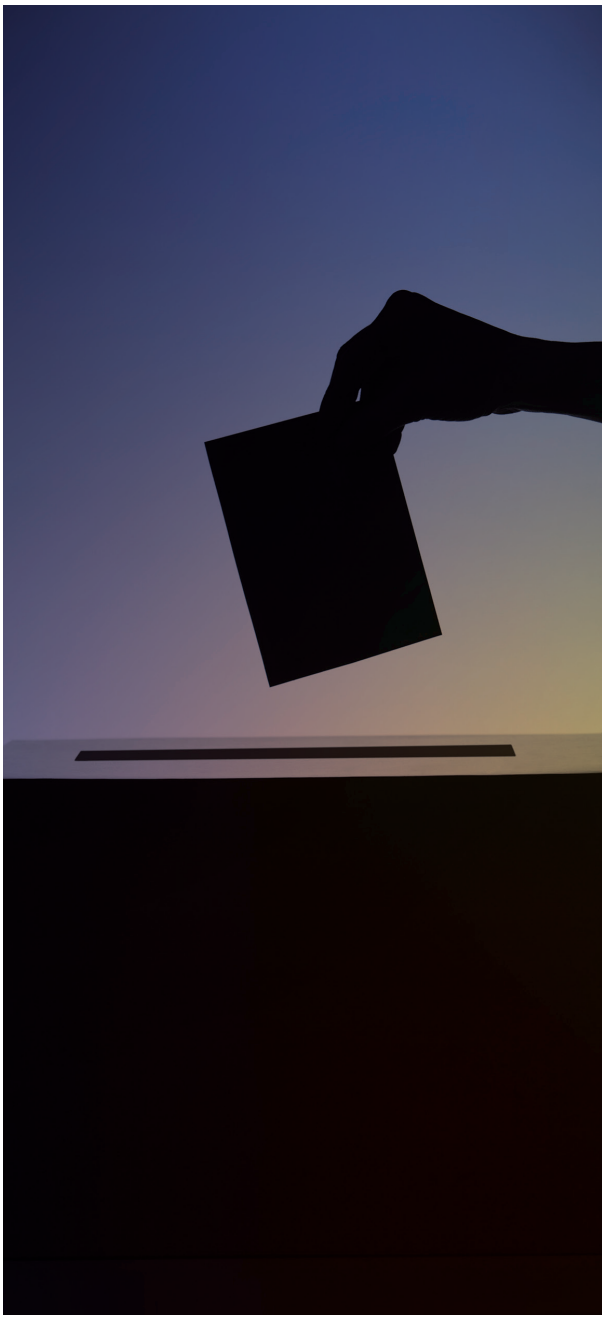
JLens voted FOR all three shareholder proposals requesting faith-based Employee Resource Groups, at Nvidia, First Citizens BancShares, and Deere & Company, consistent with JLens' policy of supporting religious accommodation and inclusion in the workplace.

PROTECTING SHAREHOLDER RIGHTS

JLens supported proposals to strengthen shareholder democracy, including board declassification (Zscaler, Lululemon), disclosure of voting results by share class (Tyson Foods, Lennar), elimination of supermajority vote requirements (Starbucks, Wells Fargo), and one-vote-per-share structures (Meta, Alphabet).

AI OVERSIGHT AND TIKKUN OLAM

Guided by Tikkun Olam, JLens applies heightened scrutiny to companies' AI governance and child-safety practices. This season, JLens supported proposals calling for greater AI oversight and child-safety accountability at Meta and Alphabet.



RESEARCH SPOTLIGHT

ADL AI Index: Every Leading AI Model Tested Showed Gaps in Detecting Antisemitism and Extremism

ADL's **AI Index**, released in January 2026, tested six leading AI models across more than 25,000 chats and 37 topical sub-categories. Overall scores ranged from 21 to 80 out of 100, and every model showed gaps in countering antisemitism.

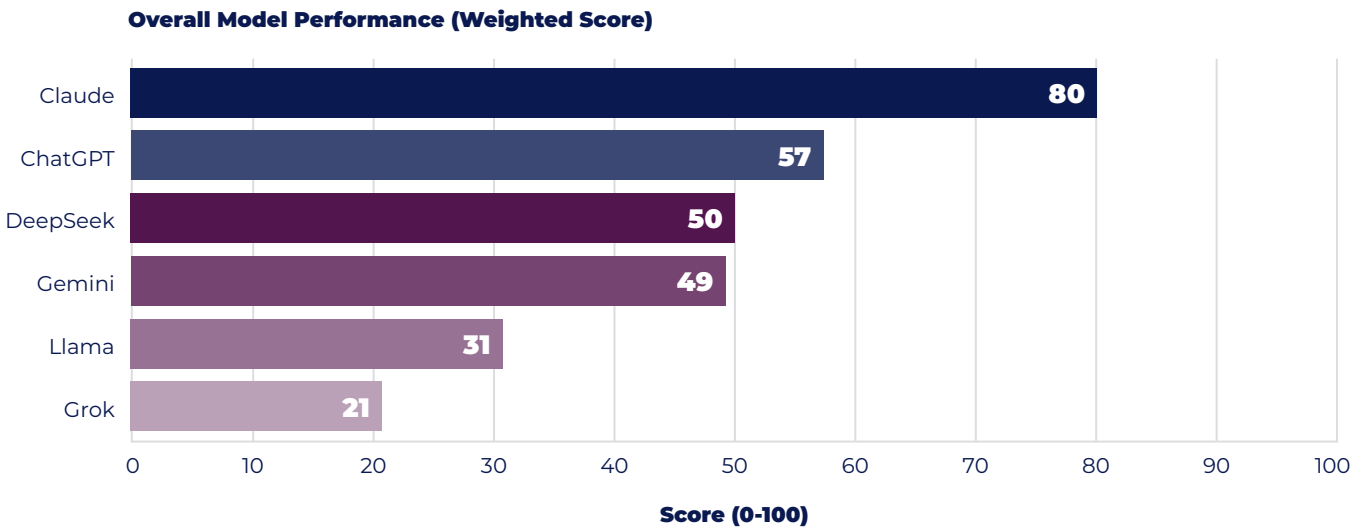
KEY FINDINGS:

- Meta's Llama scored 31 out of 100 and Alphabet's Gemini scored 49, well behind the top performer's 80
- Models were stronger at refuting classic anti-Jewish tropes than anti-Zionist narratives, and all six struggled most with extremist content
- Some models actively generated harmful content in response to relatively straightforward prompts

Why it matters to shareholders: Models that fail to counter hateful and extremist content may expose companies to regulatory scrutiny, reputational damage, and loss of user trust. Two of the three lowest-scoring models belong to companies where JLens voted for proposals pressing for stronger AI oversight.

Overall Performance by Model

Overall weighted performance scores across all testing modalities and content categories.



ADVOCACY HIGHLIGHTS

COMBAT ANTISEMITISM AND HATE

Meta

Engagement Objective: Strengthen board and management accountability for material platform-integrity, regulatory, reputational and user-trust risks.

Tools: Shareholder Proposal and Public Proxy Campaign.

For the second consecutive year, JLens filed a shareholder proposal at Meta calling on the company to report on its efforts to address antisemitism and other forms of online hate. **Proposal 8**, brought before Meta's May 27, 2026 annual meeting, asked the company to publish a report detailing its policies, practices, and effectiveness in addressing antisemitism and hate on its platforms and services. The filing followed a similar **2025 proposal** that received among the highest levels of support for a human rights-related proposal at a U.S. public company that year. JLens filed a notice of exempt solicitation and issued public statements urging shareholders to vote FOR.

RESEARCH SPOTLIGHT

ADL Center on Extremism: Instagram Removed Just 7% of Reported Hate

In April 2026, the ADL Center on Extremism, in partnership with JLens, released ***How Meta's Content Moderation Changes Risk Turning Instagram into a Hub for Hate***. Researchers reported 253 pieces of hateful and extremist content through Instagram's standard reporting system between January and February 2026. Instagram failed to remove 93% of it.

KEY FINDINGS:

- Of 150 accounts and 103 posts reported, Instagram only removed 11 accounts and 8 posts
- 105 accounts tied to the white supremacist "groyper" network remain active, with more than 1.4 million combined followers
- 3.2 million+ views on content from a single Nazi merchandise vendor
- Accounts linked to designated foreign terrorist organizations evaded detection with unrelated captions

Why it matters to shareholders: The findings suggest that Meta's 2025 moderation rollback carries regulatory, reputational, and user-trust risks for investors.

Cloudflare

Engagement Objective: Strengthen board oversight and transparency regarding high-risk customers.

Tools: Director-Withhold Vote and Public Proxy Campaign.

In its first-ever withhold campaign, JLens **made the case for shareholders to vote WITHHOLD** on the election of two Cloudflare directors, Michelle Zatlyn, the company's co-founder, president, and co-chair, and Scott Sandell, its lead independent director, at Cloudflare's June 30, 2026 annual meeting. The campaign followed ADL findings that Cloudflare's infrastructure continued to support gore forums, white supremacist content, and foreign terrorist propaganda. JLens argued that Cloudflare's board had failed to adopt the acceptable-use policies and proactive content standards that many of its competitors already maintain, and called for governance reforms including expanded transparency reporting and standing board-level oversight of high-risk customers.

RESEARCH SPOTLIGHT

ADL: Cloudflare's Infrastructure Sustains Gore Forums, Neo-Nazi Networks and ISIS Propaganda

In May 2026, the ADL Center on Extremism and Center for Technology and Society published ***Keeping the Lights On: How Cloudflare Sustains Violent Extremism, Graphic Violence and Terrorism Online***. The report found that Cloudflare, which is used by more than 22% of websites worldwide, provides core web services to sites with content across three threat categories.

KEY FINDINGS:

- 6 attacks, 12 killed, 134 injured: the toll ADL ties to users of WatchPeopleDie, a gore forum Cloudflare has served since 2022
- 44,500+ posts on FashFront, a neo-Nazi accelerationist forum sharing attack guides and Terrorgram Collective propaganda
- 2 ISIS propaganda sites publishing execution videos and calls for attacks, routed through Cloudflare since November 2025

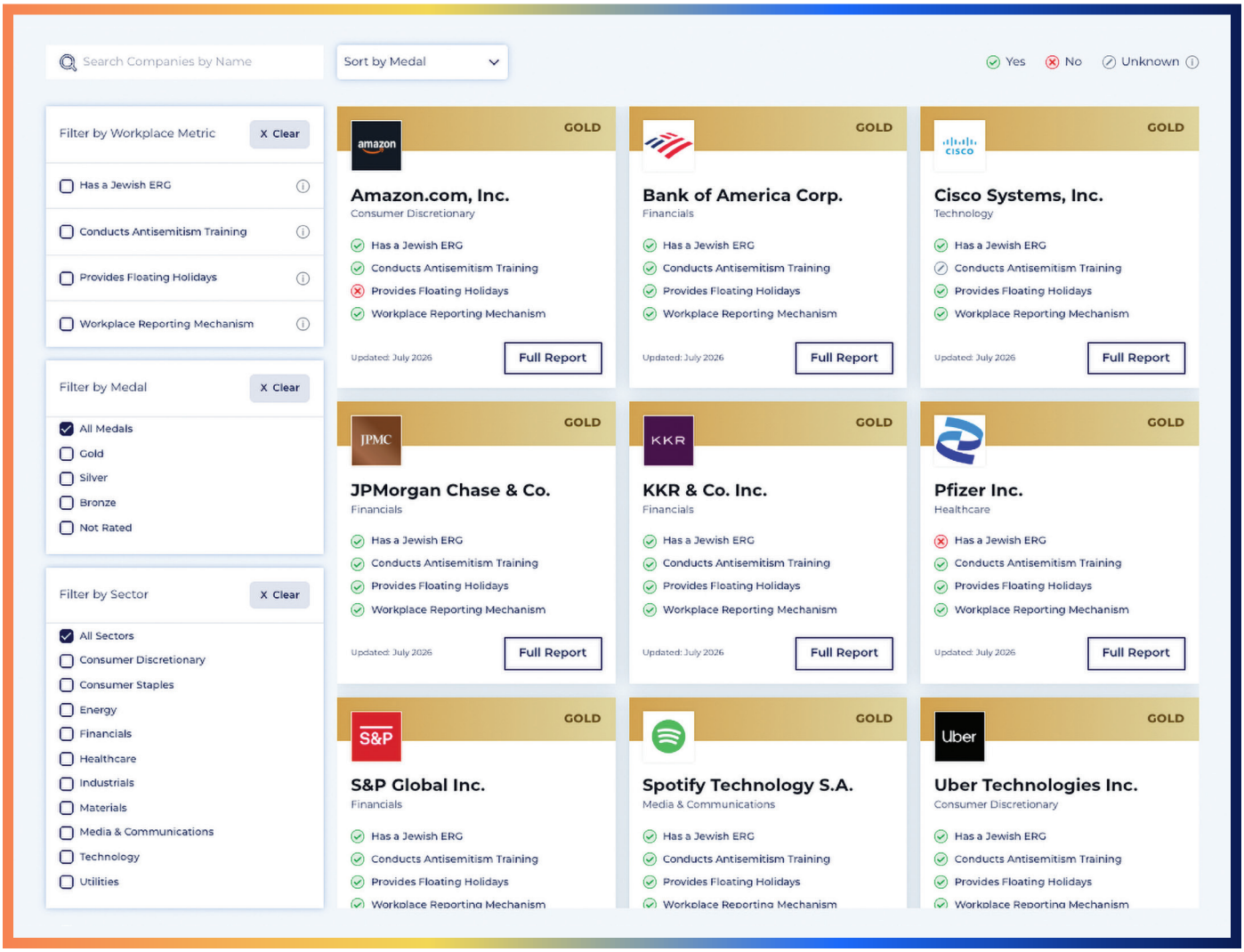
Why it matters to shareholders: w' analysis found that Cloudflare's policies trail peers such as Amazon Web Services, and that gaps in sanctions compliance and transparency may expose the company to legal, regulatory and reputational risk.

Supporting Jewish Employees in the Workplace

JLens works directly with companies to strengthen workplace policies and practices that support Jewish employees and address antisemitism. In FY 2026, JLens worked to collect data on 100 companies on their workplace policies and practices relevant to Jewish employees, covering Jewish experience in the workplace, workplace protections, and religious accommodations. Companies were assessed on 14 factors, such as whether they have a Jewish Employee Resource Group, offer antisemitism training, maintain a workplace reporting mechanism and non-retaliation policy, and provide accommodations for religious dress, diet, prayer, and holidays.

Data was drawn from publicly available sources, such as corporate disclosures and company websites, and supplemented through direct company engagement via questionnaires and calls with company representatives.

*The data was subsequently used to inform the **JLens Workplace Tracker**, a transparency and engagement tool that assesses the 100 largest U.S. public companies based on these policies and practices, launched in September 2026 (outside of the reporting period for this Impact Report).*



ADVOCACY HIGHLIGHTS

SUPPORT FOR ISRAEL

Defending Israel on the Proxy Ballot

Each proxy season brings a fresh wave of shareholder proposals aligned with the goals of the Boycott, Divestment and Sanctions (BDS) movement. Proponents typically frame these proposals in the language of human rights oversight, data governance, or third-party risk management. JLens believes they apply scrutiny disproportionately to lawful business ties with Israel while offering little or no comparable attention to similar operations in other countries. In fiscal year 2026, JLens opposed six such proposals, at Microsoft, GE Aerospace, Intel, Chevron, Booking Holdings, and Alphabet. The companies, proponents, and specific requests all differed, but the pattern was consistent: each proposal singled out a company's lawful business ties to Israel for scrutiny it generally did not apply to comparable operations elsewhere, while framing that selective focus as a neutral governance request. In every case, a majority of shareholders voted against the proposal.

Defensive stewardship protects long-term shareholder value and Jewish communal priorities when portfolio companies face politicized shareholder proposals that apply selectively to lawful business relationships with Israel. JLens applied a consistent governance and materiality lens through proxy voting, publishing proxy memorandums, and educating major institutional shareholders and proxy advisory firms.

COMPANY	ANNUAL MEETING	PROPOSAL	OUTCOME
Microsoft	Dec. 5, 2025	Proposal 9	Defeated, 26.3% in favor
GE Aerospace	May 5, 2026	Proposal 7	Defeated, 8.3% in favor
intel	May 13, 2026	Proposal 7	Defeated, 10.0% in favor
Chevron	May 27, 2026	Proposal 6	Defeated, 8.9% in favor
BOOKING HOLDINGS	June 2, 2026	Proposal 6	Defeated, 10.3% in favor
Alphabet	June 5, 2026	Proposal 11	Defeated, 6.0% in favor

Microsoft — Proposal 9 sought a report on human rights due diligence tied to the company's business in Israel. It amounted to an effectively single-country, single-conflict campaign that singled out Microsoft's products and R&D presence in Israel, one of the company's three global strategic development hubs, without comparable scrutiny of its operations in other complex markets.

GE Aerospace — Proposal 7 sought an independent report on human rights due diligence for defense products used in conflict-affected areas. Its supporting statement focused heavily on Israel, while countries including Egypt, India, and Saudi Arabia were addressed only in passing, and China only through a single historical reference.

Intel — Proposal 7 sought a report on the effectiveness of Intel's human rights due diligence in conflict-affected areas. It was a reformulation of a 2025 proposal that used more explicit Israel-focused language, and the proponent's own public statements confirmed Israel, not general practice, was the actual target.

Chevron — Proposal 6 sought an independent review of human rights due diligence tied to Chevron's Eastern Mediterranean gas operations, which supply Israel. It focused solely on the assets serving Israel, while Chevron's operations in Venezuela, Kazakhstan, and the Saudi-Kuwait Partitioned Zone drew no comparable scrutiny.

Booking Holdings — Proposal 6 sought a report on Board oversight of human rights risks tied to the company's listings in Israeli settlements. It focused solely on those listings, while Booking.com's listings in Myanmar, Xinjiang, and Yemen went unaddressed.

Alphabet — Proposal 11 sought a report on data privacy risks across Google's services and cloud business. It was framed as a broad data-privacy request, but the proponent's own investor outreach specifically cited Google's cloud contract with Israel (Project Nimbus) as the reason to support it.

RESEARCH SPOTLIGHT

The Price of Divestment

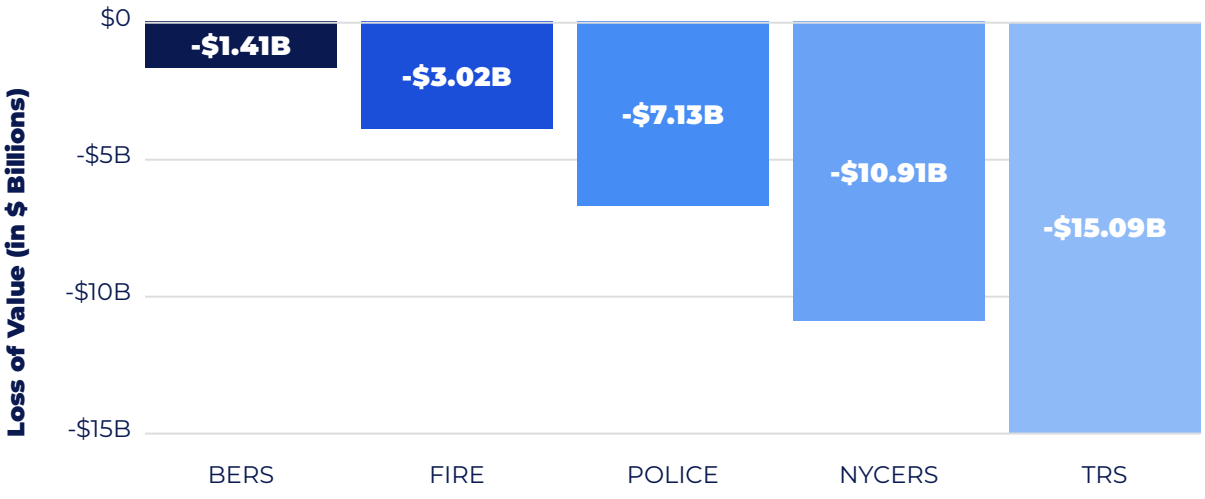
Beyond the proxy ballot, JLens published new research in summer 2026 quantifying the potential financial cost of BDS-aligned divestment, a question usually debated in moral and political terms rather than financial ones. The report, ***The Impact of Israel Divestment on the New York City Pension Funds: Estimating BDS's Financial Toll on New York City Employees, Retirees and Beneficiaries***, examined New York City's five public pension funds, the fourth-largest public pension system in the country, which together manage more than $300 billion in assets.

JLens compared the ten-year historical performance of two hypothetical large-cap U.S. equity indices: one broadly diversified, and one excluding 47 major American companies targeted by the BDS movement for doing business in Israel, including Alphabet, Amazon, and Microsoft. Over that period, the exclusionary index underperformed the broad index by an average of 2.0 percentage points a year (11.7% versus 13.7% annualized). Applied forward to the pension funds' estimated large-cap U.S. public equity allocations from 2025 to 2035, that gap could translate into an estimated $37.55 billion in potential forgone value.

The report breaks the total down by fund:

Estimated 10 Year Loss of Value for Five NYC Pension Funds

Based on the difference between VettaFi 500 index and VettaFi Excl. BDS Top Targets index returns

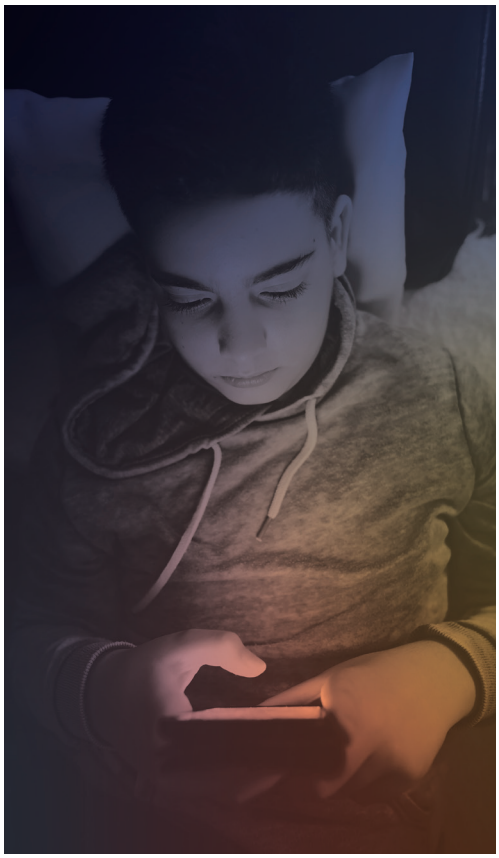


The report is explicit that these figures are hypothetical, based on historical performance, stated assumptions, and acknowledged research-design limitations, not a prediction of future results.

ADVOCACY HIGHLIGHTS

TIKKUN OLAM

The following engagements demonstrate JLens' participation in collaborative stewardship initiatives that address governance, labor, product-safety, human-capital and supply-chain risks.



CHILD LABOR

As part of a multi-year engagement with McDonald's, JLens joined a group of investors on a call to discuss illegal child labor risk in its franchise restaurants. Franchises in the US were fined for **children as young as 10-years-old** working in their restaurants. McDonald's reported that human rights oversight, including safety and labor issues, falls under a board committee per its charter, and that the company operates a U.S. hotline and conducts investigations. McDonald's also noted that child labor incidents are declining, though it takes time for processes to take hold across the full enterprise.

CHILD SAFETY AND MENTAL HEALTH IN TECH

JLens is an active participant in the Child Safety & Technology Investor Working Group, where it provided guidance on a shareholder proposal at Meta related to child safety on its social media platforms. Meta faced significant legal exposure on child safety in 2026, including $942 million in combined New Mexico penalties and a settlement worth up to $17 billion with 47 states and the District of Columbia over allegations that its platforms were designed to addict and endanger young users. JLens is also an active member of the UN Principles for Responsible Investing Tech and Mental Health Coalition.

ACCESS TO NUTRITION

JLens is an active member of the **Access to Nutrition Initiative**, and, alongside other faith-based investor groups, met with Campbell's, Kraft Heinz, and Keurig Dr Pepper to advocate for healthier products and more transparent nutrition practices. JLens also co-signed a public letter to Mondelez as part of this broader engagement.

COUNCIL OF INSTITUTIONAL INVESTORS (CII)

JLens joined the **Council of Institutional Investors** as an associate member, gaining access to CII's network of long-term asset owners and policymakers to collaborate on *Tikkun Olam* issues. Founded in 1985, CII is a nonprofit, nonpartisan association representing more than 135 public, union, and corporate employee benefit plans, endowments, and foundations with approximately $5.2 trillion in combined assets under management, and serves as a leading voice for effective corporate governance and strong shareholder rights. JLens' Director of Research, Allison Marill, represented JLens at CII's Spring Conference, connecting with asset owners and market participants and presented about JLens' advocacy priorities.

GOVERNANCE & OVERSIGHT

NEW BOARD MEMBERS

In October 2025, JLens announced the appointment of **four new members** to its Board of Directors, strengthening the organization's expertise in advancing shareholder advocacy for the Jewish community. The new members include Michael Lustig, an Adjunct Professor of Finance at New York University's Stern School of Business and former Managing Director at BlackRock, and Rachel Schnoll, CEO of the Jewish Communal Fund and a former Managing Director at Goldman Sachs, both of whom bring decades of asset and wealth management leadership. They join the board along with current ADL board members Rob Stavis, a partner at Bessemer Venture Partners, and Steven Fineman, Managing Partner of Lieff Cabraser Heimann & Bernstein. ADL CEO Jonathan Greenblatt and ADL Board Chair Nicole Mutchnik serve as ex officio JLens Board members.

COMPLIANCE AND REGULATORY OVERSIGHT

Robust regulatory compliance remained a cornerstone of JLens' governance during this period. JLens continued its longstanding partnership with FiSolve, LLC, which provides ongoing SEC compliance support, including the appointment of Shealyn McGuire Sullivan as JLens' Chief Compliance Officer. Sullivan brings more than 30 years of financial services and regulatory experience, having advised SEC-registered investment advisers and the boards of a range of investment vehicles throughout her career. As part of its regulatory obligations as a registered investment adviser, JLens underwent the SEC's New Adviser Examination, a standard examination conducted for newly registered advisers. JLens remains committed to maintaining a strong culture of compliance, transparency, and accountability as it advances its shareholder advocacy and stewardship work.



From top left to bottom right: Michael Lustig, Rachel Schnoll, Rob Stavis, Steven Fineman.

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

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

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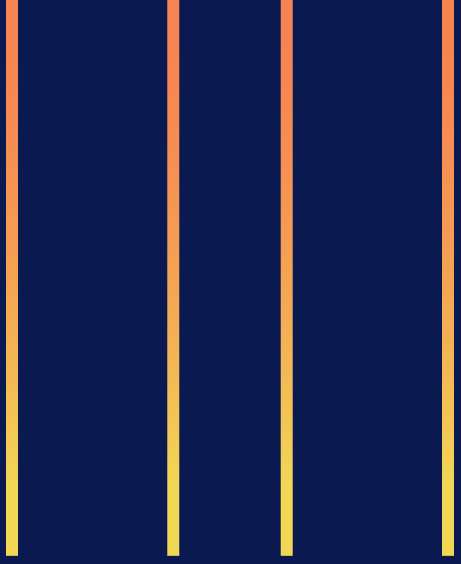
Examples of engagements, proxy votes, and shareholder advocacy activities are illustrative and are not intended to represent all engagements undertaken during the reporting period.

This information is provided for educational purposes only and is not intended as investment advice or a recommendation to buy or sell any security or investment product.

Investment decisions should be made based on an individual's financial circumstances, objectives, and risk tolerance. Investors are encouraged to consult with a qualified financial professional before making any investment decisions.

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All investments involve risk, including the possible loss of principal. Past performance does not guarantee future results.




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