



Impact Report 2023



TABLE OF CONTENTS

Welcome	3
Background	4
Support for Israel <i>Yishuv Eretz Yisrael</i>	5
Combat Antisemitism & Hate <i>Rodef Shalom</i>	6
Obligation to the Environment <i>Bal Taschit</i>	7
Obligation to Workers <i>Lo Ta'ashok</i>	8
Obligation to Society <i>Dei Machsoro</i>	9
Obligation to Ethical Business <i>Nosei Ve'notein Be'emunah</i>	10

WELCOME

Dear Friends and Supporters,

Joining the JLens team in the aftermath of the tragic day on 10/7, I found myself stepping into a world profoundly shaped by its events. As the new Managing Director, it has been my privilege to connect with investors nationwide who share a commitment to infusing their financial decisions with Jewish values.

In these initial months, I've been inspired by JLens' impactful work in supporting Israel, fighting antisemitism, and engaging with *tikkun olam* initiatives. Our mission to align investment with our values has never been more critical, especially as we navigate the challenges of rising antisemitism.

Our outreach has extended into the realm of values-based investing, where I've been both surprised and motivated to learn that the Jewish community is playing catch-up in the area of shareholder advocacy. In contrast, Christian groups, representing a broad spectrum from Catholics to Presbyterians and Methodists, have a long-standing tradition of leveraging investments to influence corporate behavior towards ethical outcomes. This historical involvement underscores the potential and necessity for the Jewish community to deepen its engagement in this space.

As we face a world where the balance of power increasingly resides with corporations, the role of Jewish values in shaping corporate policy becomes ever more important. This report outlines JLens' work as a shareholder advocate, a path made possible by the invaluable support of the Anti-Defamation League, along with other foundations and individuals, to whom we owe our deepest thanks.

Inspired by Hillel's teachings—*"If I am not for myself, who will be for me? If I am only for myself, what am I? And if not now, when?"*—we are reminded of our duty to safeguard the Jewish community and contribute to the broader good.

Looking ahead, we aim to deepen our fight against antisemitism and tackle critical *tikkun olam* challenges, from championing renewable energy to addressing child labor in supply chains.

Thank you for your continued support and belief in our work. Together, we can invest Jewishly and make a significant impact.

Sincerely,



Ari Hoffnung

Managing Director, JLens

ari@jlensnetwork.org

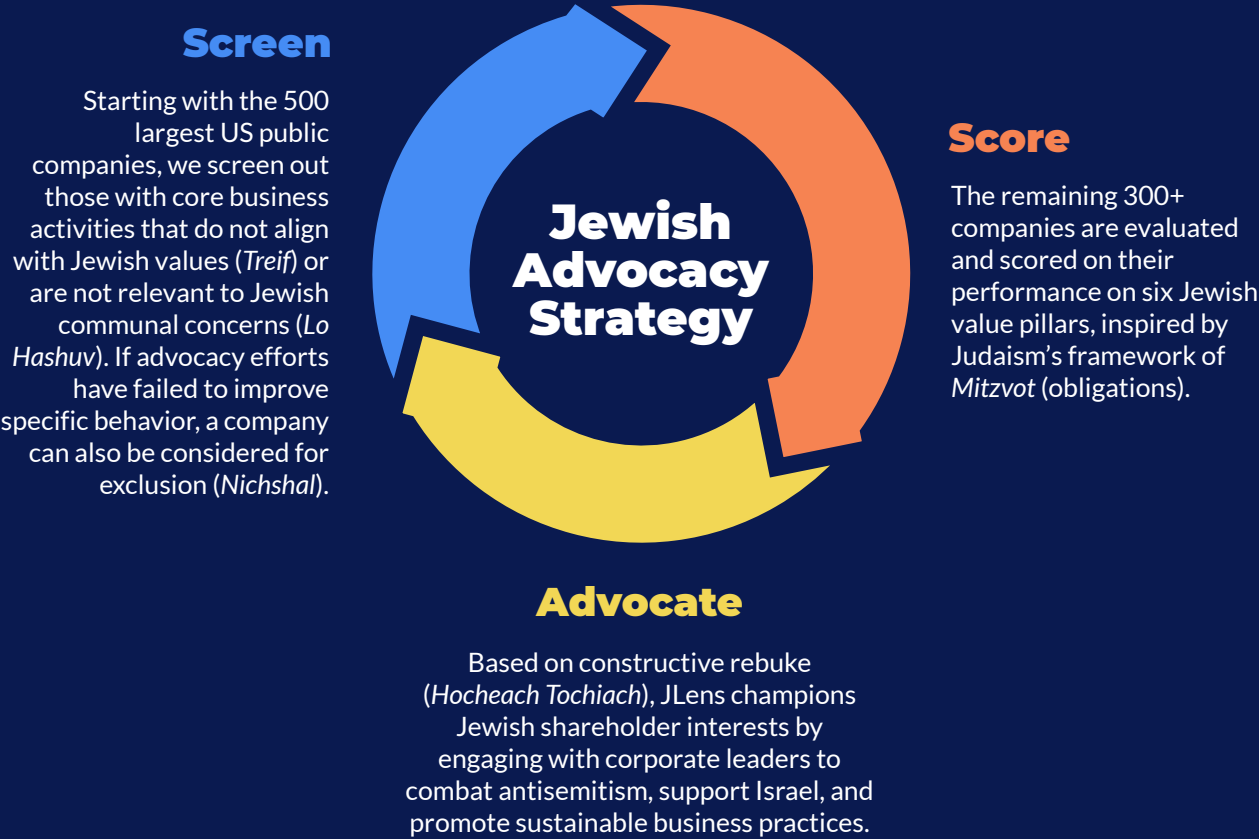
BACKGROUND



Founded in 2012, JLens empowers investors to align their capital with Jewish values and advocates for Jewish communal priorities in the corporate arena.

Over 30 Jewish institutions, representing \$7 billion in communal capital, have invested \$250 million in JLens' Jewish Advocacy Strategy since 2015. These institutions include major Federations, national nonprofits, Jewish Community Foundations, synagogues, day schools, and private foundations.

JLens was acquired by ADL in 2022 in order to strengthen efforts to fight anti-Israel and antisemitic policies and actions in the values-based investment field.





SUPPORT FOR ISRAEL

Yishuv Eretz Yisrael

JLens' dedication to supporting Israel reflects the Talmudic principle "*kol yisrael arevim zeh bazeh*," all Jews are responsible for one another. In response to the horrific attack on October 7th and the ongoing crisis in Israel, JLens drew on its long-term corporate advocacy relationships to mobilize corporate action. JLens urged companies to:

1. Support and safeguard employees in Israel
2. Provide humanitarian or philanthropic support to those affected by the violence
3. Issue a company statement condemning the terror attack and supporting Israel
4. Support Jewish employees in the US and globally, and take steps to combat antisemitism (in alignment with ADL's Workplace Pledge to Fight Antisemitism)

JLens created a tracker of corporate actions on Israel that was shared with other Jewish organizations. **110 companies** took action; **90 companies** made a public statement in support of Israel; **55 companies** pledged **more than \$60M** philanthropic aid, in-kind donations or matched employee giving.

Companies that were exemplary in their response include:

Marriott (NASDAQ: MAR) hosted Israeli refugees in its properties in Israel; HP (NYSE: HPQ) contributed to community campaigns to return hostages by printing posters and dog tags; and Applied Materials (NASDAQ: AMAT) created a kindergarten for displaced families from Kibbutz Be'eri.

In collaboration with ADL's Center on Extremism, JLens has monitored calls for boycotts of corporations by the BDS campaign and, where appropriate, has warned companies of disruptive actions. JLens is also proactively engaging proxy advisory firms and major institutional shareholders to ensure that their proxy voting does not fall afoul of anti-Israel bias.

Removing Anti-Israel Bias from Morningstar's ESG Ratings

JLens has engaged with Morningstar since 2020, alongside leading Jewish organizations including ADL, JFNA, AJC, the Brandeis Center and JUF. 2023 saw Morningstar make significant progress toward addressing anti-Israel bias in its ESG research and ratings products.

- In May, JLens met with Morningstar's CEO and was satisfied with the company's progress. ADL, the Brandeis Center, AJC, and CIJA then conducted a three-part series of workshops on antisemitism and anti-Israel bias for Morningstar-Sustainalytics research analysts.
- In July, Morningstar removed controversy ratings from an additional 19 companies conducting business in Israel and the West Bank, in response to its updated guidelines for analysts. Only 7 companies retain a controversy rating of the 109 identified at the start of the campaign.
- Recently, two experts on human rights, who were hired by Morningstar, published an independent report outlining recommendations of further steps the company should take to remove anti-Israel bias from its ratings. JLens is pleased that Morningstar has agreed to implement all of these recommendations and we will continue to monitor progress. JLens is committed to educating the investor and Jewish communities about anti-Israel bias in ratings and hosted a webinar to unpack the report's recommendations.



COMBAT ANTISEMITISM & HATE

Rodef Shalom

There has been a shocking increase in antisemitism in the United States and around the world in the aftermath of October 7th. JLens has renewed its efforts to use the power of shareholder advocacy to combat antisemitism and support Jewish employees in the US.

JLens' work to combat antisemitism in the corporate arena moved to the national stage in 2023. In May, as part of the U.S. National Strategy to Counter Antisemitism, the White House called on companies across America to take action in their workplaces to address antisemitism.

In 2023, JLens collaborated with ADL on its [Workplace Pledge to Fight Antisemitism](#) which includes all the below actions. The Pledge has now achieved 259 company signatories including such major public U.S. corporations as 2U, Accenture, Apollo Global Management, KKR, Omnicom, S&P Global, Simon Property Group, TransUnion, UPS, and Zoominfo.



JLens has a four pronged approach to activating corporations in the fight against antisemitism.

1. Inclusion of combating antisemitism in corporate DEI efforts.

Following JLens engagement, Applied Materials (NASDAQ: AMAT) implemented ADL's *Antisemitism 101 for the Workplace* training module in 2023, available to all of the company's 34,000 employees. Marriott International (NASDAQ: MAR) has committed to offering employees antisemitism training, and is working with ADL to implement it.

2. Empowering Jewish employees to become self-advocates through Jewish or multi-faith employee resource groups (ERGs).

59 companies held in the Jewish Advocacy Strategy portfolio now have Jewish or Multifaith ERGs. JLens works with ADL to engage members of these ERGs through the *National Jewish ERG Network*.

3. Increasing workplace accommodations for practicing Jews and employees of all religions.

Following JLens advocacy, Fifth Third Bank (NASDAQ: FITB) adopted a company-wide calendar of religious holidays in 2023 which is available on its employee landing page. This helps to prevent important meetings from being scheduled on Jewish and other religious holidays.

4. Publicly speak out against hate and antisemitism.

Companies including Microsoft (NASDAQ: MSFT), Paramount (NASDAQ: PARA) and Accenture (NYSE: ACN) made statements condemning the October 7th terror attacks and supporting the global Jewish community.



OBLIGATION TO THE ENVIRONMENT

Bal Tashchit

Jewish tradition emphasizes that human dominion over nature does not provide a license to abuse the environment; rather we are called to “till and tend” God’s Earth (Genesis 2:15) and reminded that if we fail to do so, there will be nobody after us to repair our damage (Ecclesiastes Rabbah 7:13).

Water

As a people originating in a water-scarce region, water is highly valued in Jewish tradition. The Jewish people wandering the desert complained about the lack of water (Numbers 20:5) and today we pray for rain or dew (depending on the season) daily in the Amidah prayer.

JLens is an active member of Ceres’ Valuing Water Finance Initiative which is an investor-led effort to engage companies with high water footprint. In 2023, JLens was on the engagement leadership team for beverage company Molson Coors (NYSE: TAP), and participated in multiple dialogues with the company calling on them to set more aggressive water-use reduction targets. As a result of this engagement the company published additional information related to its water use. JLens, along with other investors, continues to engage the company around target setting.

Plastics

The Mishnah likens particulate pollution to the harm caused by one’s arrows (Mishneh Torah, Neighbors 11:1).

JLens signed CDP’s [Open Letter to Governments on the Plastics Crisis](#), alongside 48 other financial institutions representing \$3.5 trillion in assets. The letter requested that mandatory corporate disclosure of plastic pollution be included as part of the Global Plastics Treaty.

Biodiversity

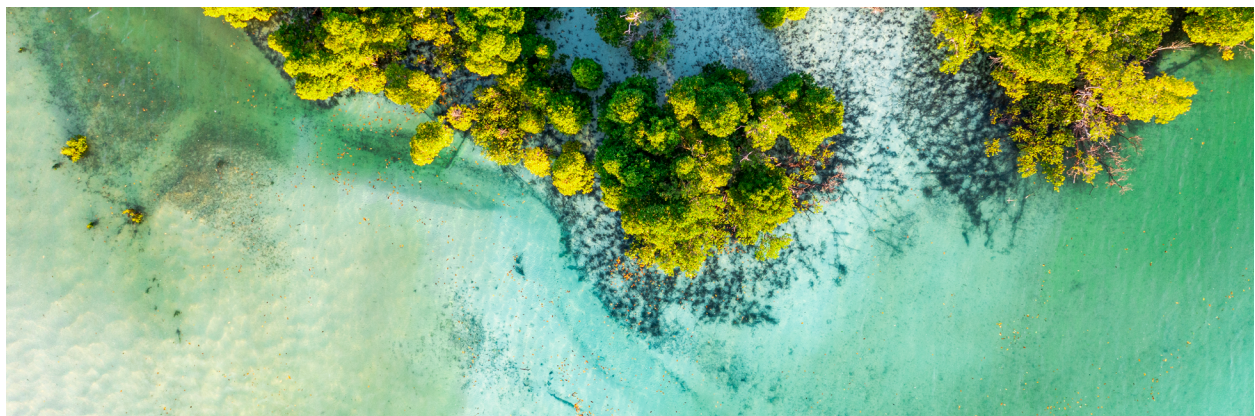
“One generation goes and another generation comes, but the Earth remains forever” (Kohelet 1:4).

JLens signed Nature Action 100’s [Investor Expectations for Companies](#), which are a set of timely and necessary corporate actions that will protect and restore nature and ecosystems. JLens is on the engagement team for paper products company, International Paper (NYSE: IP).

Climate Justice

Inspired by the rabbis’ awareness of limitations on the consumption of natural resources (Babylonian Talmud, Shabbat 67b:14), JLens takes multiple steps to address climate change.

This year, JLens was a founding member of the Interfaith Center on Corporate Responsibility’s (ICCR) Environmental Justice Group and joined the CDP [Science-Based Targets Campaign](#), calling on companies to commit to and set 1.5°C-aligned emissions redacted targets. JLens joined other ICCR members in engaging J.P. Morgan Chase (NYSE: JPM) on climate change.





OBLIGATION TO WORKERS

Lo Ta'ashok

What the Western world calls 'workers' rights' could also be called in Jewish thought 'employer obligations.' Rabbis, from the Talmud through modern-day Israel, have noted the obligation of employers to treat their employees with fairness and goodwill.

Living Wage

Jewish tradition recognizes the importance of wages to a worker's sustenance. We are taught that "one who withholds an employee's wages is as though he deprived him of his life" (Baba Metzia 112a). Judaism also recognizes the relationship between fair wages and productivity. The rabbis of the Talmud taught in the case in which an employer says to workers, "I raised your wages in order that you would begin early and stay late," they may reply, "You raised our wages in order that we would do better work" (Baba Metzia 83a).

In 2023, JLens was a founding member of the ICCR's [Living Wage](#) coalition, signing an investor statement which called on U.S. companies to take steps towards the payment of a living wage to direct and contract workers, in line with international human rights standards. The coalition has a dialogue scheduled with CVS (NYSE: CVS) in 2024.

Worker Safety

The Shulchan Arukh explains how the Torah warns that an owner or employer must do all that is possible to protect workers from death or injury: "You shall make a parapet for your roof and you shall not bring blood-guilt upon your house" [Deut. 22:8], meaning removing all hazards which could cause an accident.

2023 marked the 10th anniversary of the Rana Plaza building collapse in Bangladesh in which nearly 1,200 garment factory workers were killed. JLens signed a [statement](#) with a coalition of 192 investors, representing \$1.3 trillion AUM, calling on apparel companies sourcing from Bangladesh and Pakistan to strengthen their implementation of human rights due diligence.

In May, 67.7% of Dollar General (NYSE: DG) shareholders voted in favor of a shareholder proposal requesting a worker safety and well-being audit due to the company's poor health and safety record. When the company was not forthcoming with updates on its progress on the audit, in November, JLens signed an [investor letter](#) to the Board Chair of Dollar General requesting a meeting to discuss implementation of the audit and share investor recommendations. A meeting has been scheduled for 2024.





OBLIGATION TO SOCIETY

Dei Machsoro

Whoever is able to protest against the transgressions of the entire world and does not do so is punished for the transgressions of the entire world. (Babylonian Talmud, Shabbat 54b)

Tobacco

The Torah teaches us to “choose life” (Deuteronomy 30:19) and, according to Maimonides, obliges people to avoid things that are detrimental to their health and the body. Smoking clearly falls into this category and can easily be deemed as harmful and therefore unacceptable.

In 2023, JLens signed the Investor Statement on Tobacco Control, via the Investor Alliance for Human Rights, which called on Member States of the United Nations to accelerate progress on implementing the provisions of the WHO Framework Convention on Tobacco Control. This treaty provides a global response to the tobacco epidemic and reaffirms all people’s right to the highest standard of health.

In February, JLens signed the ICCR’s investor letter to the CEO of Walgreens (NASDAQ: WBA),

requesting a meeting to discuss the sale of tobacco products at the company’s retail pharmacies. The coalition is actively scheduling a meeting.

Forced Labor

Jewish tradition recognizes that any forced employment is odious. In the words of the rabbis, we are servants to God, not slaves to other humans.

JLens is an active member of the Uyghur Region Working Group, engaging renewable energy and automotive companies. JLens met with Nextera (NYSE: NEE) as part of a larger investor engagement earlier in the year centered on the company’s human rights risks. Companies in the solar energy industry are at risk for forced labor allegations due to parts used for solar panels largely originating in the Xinjiang region in China. JLens followed up on the group’s concerns, and encouraged the company to publish the name of the third party they have engaged to conduct a supplier audit, and also to create a standalone human rights policy.





OBLIGATION TO ETHICAL BUSINESS

Nosei Ve'notein Be'emunah

The Torah states that all business transactions should be done in good faith and with clear intentions: “If you sell something to your neighbor or buy something from your neighbor’s hand, you shall not wrong one another.” (Leviticus 25:14)

Ethical Business Models

JLens signed an [investor letter](#) to Meta (NASDAQ: META) regarding the company’s business model and the role that its platforms may have played in repression and atrocities against the Rohingya people in Myanmar, and continues to play in situations where the risk of similar harms is rising.

Meta’s content-shaping algorithms maximize user engagement and have been consistently shown disproportionately to favor the most harmful and inflammatory types of content, including disinformation, hate speech, and incitement to violence. These algorithms proactively amplified and promoted content on the Facebook platform which incited violence, hatred, and discrimination against the Rohingya.¹

The letter asked Meta how it is adjusting its business model in line with the increasing legal, regulatory, reputational, and financial risks associated with the adverse human rights impacts of its business model.

Ethical AI

Artificial Intelligence (AI) has become a hot-button issue in 2023 and will continue to be of concern to the Jewish community. ADL has documented how Generative AI has already been used to spread disinformation about the [Israel-Hamas war](#). JLens was a founding member of an investor group focused on the ethical use of AI by corporations.

Good Governance

JLens signed the [Freedom to Invest](#) statement arguing that consideration of material corporate social responsibility factors in financial decision-making represents good corporate governance, prudent risk management, and smart investment practice consistent with fiduciary duty.

In direct engagement meetings with 5 corporations this year, JLens advocated for the companies to tie performance on sustainability metrics to executive compensation in order to increase accountability from management.



[1 Myanmar: The social atrocity: Meta and the right to remedy for the Rohingya - Amnesty International](#)



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.](#)

This information 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 is not a registered investment advisor, makes no representation as to the advisability of investing in any investment fund or other vehicle. JLens shall not be responsible or liable for any advice given to third parties or decisions to invest in any investment or other vehicle by you or third parties based on the information. Any investment in funds involves a risk of losing money. Past performance is not indicative of future results.

