



Index Methodology Guide

**JLens 500 Jewish Advocacy U.S. Index
(TICKER: TOVX)**

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Introduction

Index Objective

The JLens 500 Jewish Advocacy U.S. Index (the “Index”) is a broad U.S. large cap equity index whose constituents align with Jewish value criteria defined in the [Eligibility Criteria](#) section. Exclusions and company scores used in the selection and classification process are from JLens, a 501(c)(3) nonprofit organization that conducts research and advocacy inspired by Jewish values and on behalf of Jewish community priorities. The Index is sector neutral with weights within sectors adjusted by JLens’ company scoring process.

Index Family & Highlights

The Index enhances the alignment of its U.S. large cap coverage with Jewish values by excluding constituents of the VettaFi US Equity Large-Cap 500 Index that do not align with those values and adjusting index exposure based on JLens’ scoring process. The index increases exposure to companies with higher scores and decreases exposure to companies with lower scores.

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein.

The supplemental documents for this methodology can be found in the Methodologies and Governance tabs on the [Index Resources](#) page and includes the following:

Supporting Documents
Index Maintenance Policy
Index Governance
Index Policies
Methodology Policies
Glossary
Index Change and Consultation Policy

Eligibility Criteria and Constituent Classification

Universe

The starting universe for the Index is as follows (the “Universe”): VettaFi 500 US Large-Cap Index (SNR500).

Multiple Share Classes and Dual Listed Companies

Each company is represented once by the listing with the highest liquidity subject to meeting the eligibility criteria.

Eligibility Criteria

At each reconstitution, a company is excluded, as of the reconstitution reference date, based on the following criteria:

- 1) Companies are excluded from the Index if that company receives more than 5% of its revenue from a business activity that is considered *Treif* (a Hebrew-derived term meaning “not fit” for inclusion) by JLens. The following business activities are considered *Treif* by JLens: oil sands production, thermal coal extraction, tobacco, and for-profit prisons.
- 2) Companies that are on JLens’ “Do Not Invest List” are excluded from the Index. These companies are designated as *Nichshal* (a Hebrew term meaning “failed”). *Nichshal* companies are companies that are found to have engaged in an “egregious act” or partake in irresponsible business conduct that is a persistent issue. Please see JLens’ supplemental “Do Not Invest List” methodology [document](#) for further detail.

Constituent Classification

After *Treif* (Not Fit) and *Nichshal* (Failed) companies are excluded from the Index, each company in the Index receives a score, as determined by a set of metrics from JLens’ Jewish Value Pillars: Combat Antisemitism & Hate (*Rodef Shalom*), Support for Israel (*Yishuv Eretz Yisrael*), and Repair the World (*Tikkun Olam*). The *Tikkun Olam* value pillar consists of several categories: Obligation to Society (*Dei Machsoro*), Obligation to the Worker (*Lo Ta’ashok*), Obligation to the Environment (*Bal Tashchit*), and Obligation to Ethical Business (*Nosei Ve’notein Be’emunah*) (collectively, “JLens’ Jewish Value Pillars”).

In scoring each pillar, JLens considers a variety of metrics and company practices. The scores for each Jewish Value Pillar are aggregated to form a final percentage score. Using a company’s final percentage score, each company is classified as Excellent (*Metzuyan*), Good (*Tov*), or Needs Improvement (*Tzarich Tikkun*). Each company then receives a weight in the Index (overweight, no change, or underweight) based on its classification:

Company Classification	Index Weight
Excellent (<i>Metzuyan</i>)	Overweighted by a factor of 1.03
Good (<i>Tov</i>)	No change (weighted at 1.0)
Needs Improvement (<i>Tzarich Tikkun</i>)	Underweighted by a factor of 0.97

In the case that a company’s score is not complete, the company’s score defaults to *Tov* (neutral weight), until it is updated at the rebalance date following the completion of the score for the company.

Index Construction

Constituent Selection

All constituents of the Universe are selected with the exception of constituents that are designated as *Treif* (Not Fit) or *Nichshal* (Failed).

Constituent Weightings & Constraints

The Index is sector neutral to the VettaFi US Equity Large-Cap 500 Index and weighted by adjusted float market cap weight within each sector. Weights are adjusted based on their classification weighting factors.

JLens evaluates companies throughout the year using data from a variety of sources (e.g., raw data sourced from third-party data providers, corporate sustainability and environmental, social, and governance reports, annual reports and proxy statements and other SEC filings, news articles, third-party research reports, webinars and reports prepared by investor coalition groups, as well as engagement with companies' corporate social responsibility representatives). Any adjustments to weights or constituents, which are based on updates to JLens' company scores, are made on a quarterly basis.

Index Maintenance

Dates

Reference Dates: Last Business Date of month prior to Rebalance/Reconstitution Month.

Reconstitution Dates: Indexes reconstituted quarterly on the third Friday of the last month of each calendar quarter.

Weight Date: Second Friday of Rebalance/Reconstitution Month.

Rebalance Dates: Indexes are rebalanced quarterly on the third Friday of the last month of each calendar quarter.

Corporate Actions

Please refer to the Index Maintenance Policy document for information on Corporate Action processing. Conversions are handled using Policy 2 (I 5.2).

Immediate Removal of Companies for Egregious Acts

Companies that are added to JLens' "Do Not Invest List" pursuant to the "Egregious Act" process are removed from the Index on the second business day following the addition of the company to the "Do Not Invest List", and its weight will be reallocated. Please see JLens' supplemental "Do Not Invest List" methodology document for further detail.

Base Date and History Availability

Index history availability, base dates and base values are shown in the table below.

Index	Price Index	Base Date	Base Value	Total Return Index	Base Date	Base Value	Launch Date
JLens 500 Jewish Advocacy U.S. Index	TOVX	12/31/18	1000	TOVXT	12/31/18	1000	July 1, 2024

Index Calculation

Please refer to the Index Maintenance Policy document for information on index calculations.

Index Governance

The Index is governed and managed by a VettaFi Index Committee for the purpose of meeting the goals of the Index. For more information, please refer to the Index Governance document.

Index Policies

Please refer to the Index Policies document for information regarding Announcements, Holiday Schedules, Unexpected Exchange Closures, and Recalculation Policy.

Contact Information

For any questions regarding an index, please contact: index.production@vettafi.com

Glossary

The “Do Not Invest List” is a list of companies that have been identified by JLens as “*Nichshal*,” meaning the company has exhibited behavior that is not aligned with Jewish values.

The “Index” is the JLens 500 Jewish Advocacy U.S. Index

“JLens’ Jewish Value Pillars” are a set of three value pillars inspired by Judaism’s framework of *Mitzvot* (obligations) and are used to evaluate companies. The three value pillars are: Combat Antisemitism & Hate (*Rodef Shalom*), Support for Israel, (*Yishuv Eretz Yisrael*), and Repair the World (*Tikkun Olam*). The *Tikkun Olam* value pillar consists of the sub-pillars: Obligation to Society (*Dei Machsoro*), Obligation to the Worker (*Lo Ta’ashok*), Obligation to the Environment (*Bal Tashchit*), and Obligation to Ethical Business (*Nosei Ve’notein Be’emunah*).

“*Metzuyan*” (a Hebrew term meaning “excellent”) is a score designation by JLens for companies that have excellent performance on a set of metrics from JLens’ Jewish Value Pillars. Companies which receive this score designation from JLens are overweighted in the Index by a factor of 1.03.

“*Nichshal*” (a Hebrew term meaning “failed”) is an exclusion designation where companies have been identified by JLens as having corporate behavior that is not aligned with Jewish values. Companies designated *Nichshal* are added to the “Do Not Invest List” and excluded from the Index.

“*Tov*” (a Hebrew term meaning “good”) is a score designation by JLens for companies that have good performance on a set of metrics from JLens’ Jewish Value Pillars. Companies which receive this score designation from JLens are weighted in the Index by a factor of 1.00.

“*Treif*” (a Hebrew-derived term meaning “not fit”) is an exclusion designation where companies receiving more than 5% of its revenues from a business activity determined not to be aligned with Jewish values are excluded from the Index.

“*Tzarich Tikkun*” (a Hebrew term meaning “needs improvement”) is a score designation by JLens for companies that have been identified as needing improvement on a set of metrics from JLens’ Jewish Value Pillars. Companies which receive this score designation from JLens are underweighted in the Index by a factor of 0.97.

Modifications

Date	Version	Previous	New
Jun 2024	1.0.0		JLens’ supplemental “Do Not Invest List” methodology references JLens Do Not Invest List 1.0.0
Nov 2024	1.0.1		Added: “In the case that a company’s score is not complete, the company’s score defaults to

			Tov (neutral weight), until it is updated at the rebalance date following the completion of the score for the company.”
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The information presented herein prior to the Index launch date is based on the same methodology in effect when the Index was officially launched. For prior periods, the information and data presented regarding the Index assumes that the same evaluation of companies existed in all prior periods as it did on the Index launch date and, among other things, does not take into account current business, market or financial conditions. The performance results are not GIPS compliant. Past performance is not an indication or guarantee of future results.