



Adasina Social Justice Index Methodology

JUSTICE

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Introduction

Index Objective

The Adasina Social Justice Index (Index Code: JUSTICE) seeks to track the price movements of a portfolio of global companies whose business practices are aligned with Adasina’s Social Justice Investment Criteria.

Highlights

The Index is designed to support progressive movements for change and includes a global universe of public companies whose practices align with social justice values. Criteria assessed for exclusion include racial, gender, economic, and climate justice and movement aligned investment screens. (see [Adasina Social Justice Investment Criteria](#))

The index is designed and owned by Adasina Social Capital, with VettaFi serving as the independent calculation agent responsible for the ongoing calculation, maintenance, and publication of index values.

The Index is a Gross Total Return index, published in the United States Dollar (USD).

Dates

Reference/Selection Dates: The last business day of the calendar month prior to reconstitution month.

Rebalance/Reconstitution Dates: Indexes reconstitute semi-annually effective after the market close on the last trading date of November and May.

Weight Date: Two weeks before the rebalance/reconstitution date.

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 list of the main supplemental documents for this methodology can be found in the Methodologies and Governance tabs on the [Index Resources](#) page as follows:

Supporting Documents
Index Maintenance Policy
Index Governance
Index Policies
Methodology Policies
Glossary
Index Change and Consultation Policy
VettaFi Country Classification System

Eligibility Criteria and Index Construction

Universe

Global securities that trade on major exchanges.

Index Construction

Constituent Selection

Universe constituents that meet the following criteria are selected:

1. They pass the Adasina Social Justice Investment Criteria, which screens for Racial Justice, Gender Justice, Economic Justice, Climate Justice, and Movement Alignment. (see [Adasina Social Justice Investment Criteria](#))
2. They are listed on a regulated stock exchange in the form of shares tradable for foreign investors without restrictions.
3. Market capitalization of at least \$300 million USD at time of inclusion
4. Average daily traded value of at least \$1 million USD over the last six months at time of inclusion, or adequate constituent liquidity and accessibility for an exchange-listed product as determined by the Index Provider.

ADRs may be selected provided their liquidity is comparable to locally traded shares.

Constituent Weightings & Constraints

Constituent weights are optimized using a Global risk model to minimize active risk relative to a global benchmark. Constituents that would weigh less than 2 basis points are excluded.

Index Maintenance

Rebalancing and Reconstitution

The Indexes are rebalanced on the “Rebalance Date” and additionally reconstituted on the “Reconstitution Date”. Pricing used in share weights used for reconstitutions are as of the “Weight Date”. Share weights for the rebalanced Indexes are computed as of the “Weight Date”. Changes to the Indexes related to the rebalances are as of the “Rebalance Date”. Additions are only made on reconstitution dates.

Corporate Actions

Please refer to the Index Maintenance Policy document for information on Corporate Action processing.

Extraordinary Adjustments

If a company included in the Adasina Social Justice Index is removed from the Index between two regularly scheduled Adjustment Days (the last trading day of the month of the Index’s Reconstitution or Rebalance) due to an Extraordinary Event (as defined in VettaFi’s Index Maintenance Policy), if necessary, the Adasina JUSTICE Index Committee shall designate a successor company and the Adasina Social Justice Index will be adjusted on the same day. Once VettaFi is notified of the constituent change, it will apply the change as soon as possible, adjusting the divisor to maintain price stability.

In the event a company not in the current index becomes relevant to the index through a market event (e.g., Initial Public Offering, stock made available to a regulated stock exchange, or if listed company has a change in business model material to the guidelines of the Adasina Social Justice Index), the Adasina JUSTICE index committee may decide to include or exclude companies as extraordinary adjustments. The new company must meet all requirements as outlined in this Adasina Social Justice Index Methodology. If an extraordinary adjustment is triggered, it will be applied in compliance with the rules described in VettaFi’s Index Maintenance Policy.

Index Information

Index base dates and base values are shown in the table below. Historical data will be maintained from the launch of the Index on 11/30/2020.

Index	Base Date	Base Value	Total Return Index
Adasina Social Justice Index	11/30/2020	100	JUSTICE

Methodology Updates and Changes

Date	Version	Previous	New
Apr 2026	1.0.0	Version 2.03 dated 02 August 2023 (calculated by Refinitiv)	VettaFi is calculation agent with standard VettaFi management.

Index Calculation

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

Index Governance

The index is governed and managed by Adasina Social Capital’s Index Committee for the purpose of meeting the goals of the index.

A Committee selected by Adasina Social Capital and managed by VettaFi is responsible for decisions regarding the composition of the Index divisor as well as any amendments to the rules (in this Index Methodology referred to as the "Committee" or the "Index Committee"). The future composition of the Index is set by the Committee on the Selection Days by choosing from the Selection Pool. The Committee shall also decide about the future composition of the Index in the event that any Extraordinary Event occurs or any necessary adjustments are implemented by the Index Calculator. Members of the Committee may, at any time, recommend changes to the composition of the Index or to the Index Manual and submit them to the Committee for approval. The Committee shall make all decisions and any amendments to the Index or Index Manual on a reasonably commercial basis.

Index Policies

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

Index Licensing

Licenses to use the Index as the underlying value for derivative instruments are issued to stock exchanges, banks, financial services providers, and investment houses by the Index Owner, Adasina Social Capital.

Contact Information

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

Disclaimer

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