

## Adasina Social Justice Index

as of 12/31/20

The Adasina Social Justice Index (JUSTICE) is an index which tracks the price movements of a portfolio of global companies whose business practices align with Adasina's Social Justice Investment Criteria.

### Adasina Social Justice Investment Criteria

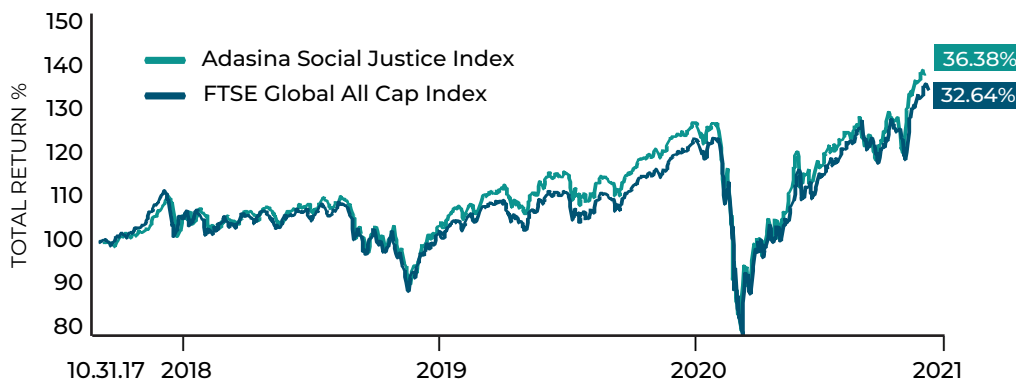
Together with social justice organizations, Adasina Social Capital has developed **Social Justice Investment Criteria** – a data-driven set of standards that guides the investment process to reflect social justice values and advance progressive movements for change. These criteria focus on four intersectional issue areas:

1. **Racial Justice** - Criteria aim to uproot systems that reinforce, perpetuate, and exacerbate racial inequities. The Index seeks to exclude companies that Adasina determines participate in, or benefit from, those unjust systems.
2. **Gender Justice** - Criteria aim to ensure safe and fair opportunities for all people, regardless of their gender identity. The Index seeks to exclude companies with policies and practices that Adasina determines do not support gender equity or LGBTQ+ equality.
3. **Economic Justice** - Criteria aim to create a fair and equitable financial future for all people and communities. The Index seeks to exclude companies who fail to deal fairly with the public or their employees.
4. **Climate Justice** - Criteria aim to advance the goals of environmental sustainability in partnership with social justice movements. The Index seeks to exclude companies that Adasina determines significantly contribute to climate change, lack environmentally sustainable practices, or negatively impact air and water quality.

### Index Backtest Results

#### Adasina Social Justice Index Simulated Performance History

10/31/2017 - 11/30/2020



Values between October 31, 2017 and November 30, 2020 have been calculated pursuant to a backtested methodology. The inception date for the Adasina Social Justice Index (JUSTICE) was November 30, 2020. Backtested performance is hypothetical and is provided only for informational purposes to indicate historical performance had the index been available over the relevant time period. Investors have requested this information from the index provider as a means to follow the index's hypothetical performance on a year-to-date basis. The FTSE Global All Cap Index ("FTSE Global All Cap Index") is a free-float market capitalization weighted index representing the performance of large, mid, and small cap stocks globally. The index aggregate of approximately 9,000 stocks covers both Developed and Emerging Market countries. Index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index.

### Overview

The Adasina Social Justice Index (JUSTICE) tracks publicly traded global investable universe of approximately 9,000 stocks, excluding real estate investment trusts (REITs). Companies are screened for inclusion or exclusion based on Adasina's Social Justice investment criteria. Index

Components of the Adasina Social Justice Index (JUSTICE) the investable universe are optimization weighted using the Bloomberg Global Risk Model to minimize active risk relative to a global benchmark. Each global equity market capitalization category (Large, Mid, and Small) is optimized relative to its respective global market capitalization benchmark to minimize active risk.

### Index Details

<b>Ticker</b>	JUSTICE
<b>Inception Date</b>	12/1/20
<b>Index Calculation/ Publication</b>	Refinitiv
<b>Total # Holdings</b>	886
<b>Rebalance (Nov/May)</b>	Semi-Annual
<b>Weighting</b>	Market Cap Optimized

### Licensing Information

For information regarding the licensing of this index, contact Adasina Social Capital at [invest@adasina.com](mailto:invest@adasina.com).

Index Administered by EQM Indexes

**Not investment advice or a recommendation to buy or sell securities. Investors may not invest directly in an index. See disclosures on Page 3.**

### Top 10 Constituents

		Index Wt %
1	VISA INC-CLASS A SHARES	1.73
2	ANTHEM INC	1.14
3	SAMSUNG ELECTRONICS CO LTD	1.06
4	ASML HOLDING NV	0.98
5	ALLIANZ SE-REG	0.87
6	ADOBE INC	0.85
7	NVIDIA CORP	0.83
8	ROPER TECHNOLOGIES INC	0.74
9	AMERICAN EXPRESS CO	0.74
10	ABBVIE INC	0.73

Source: Bloomberg

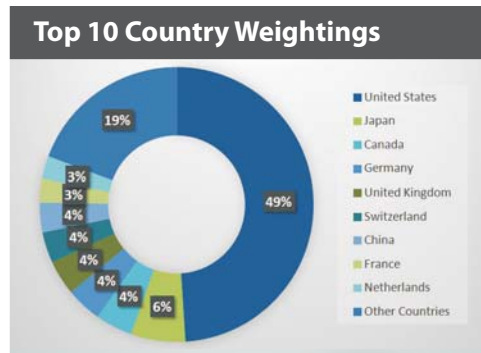
Inclusion of a security within the Index is not a recommendation by EQM Indexes to buy, sell, or hold such security, nor is it considered to be investment advice. EQM Indexes is not an investment advisor, and makes no representation regarding the advisability of investing in any such security.

### Asset Allocation

For Illustrative Purposes Only



Source: Bloomberg, EQM Indexes



Source: Bloomberg

### Constituent Requirements

1. Companies are screened for inclusion or exclusion based on Adasina's Social Justice Investment Criteria in the following categories:

#### A) Racial Justice

- Decarceration
- Land Rights & Self-Determination
- Equity & Inclusion
- Fair Dealing

#### B) Gender Justice

- Gender Equity
- LGBTQ+ Equality

#### C) Economic Justice

- Livable Wages
- Fair Labor
- Fair Lending

#### D) Climate Justice

- Clean Air & Water
- Environmental Sustainability

#### E) Movement Aligned

- Animal Welfare
- Human Safety
- Corporate Citizenship
- Corporate Accountability

2. Listing 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.

5. Non-US companies will be U.S. exchange traded ADRs if available, provided their liquidity is comparable to locally traded shares.

### About EQM Indexes

#### EQM INDEXES, LLC

EQM Indexes LLC is a woman-owned firm dedicated to creating and supporting innovative indexes that track growth industries and emerging investment themes. Co-founded by Jane Edmondson, a former Institutional Portfolio Manager with more than 25 years in the investment industry, our index design expertise spans a wide range of asset classes and financial instruments.

We partner with issuers and work jointly with other index firms to provide benchmarks for Exchange Traded Products (ETPs) such as Exchange Traded Funds (ETFs), Exchange Traded Notes (ETNs), and other similar products. EQM Indexes LLC also assists firms on a fee basis to design and implement their index ideas.

### Disclaimer

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#### IMPORTANT DISCLOSURES ABOUT BACK-TESTED PERFORMANCE BELOW

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The theoretical results shown reflect performance of a proprietary strategy not historically offered to investors and do NOT represent returns that any investor actually attained. Backtested results are calculated by the retroactive application of a hypothetical model constructed on the basis of historical data and based on assumptions integral to the model which may or may not be testable and are subject to losses. While Adasina Social Capital and EQM Indexes, LLC have made every effort to eradicate common biases contained in backtesting, the backtested performance shown is still developed with the benefit of hindsight and has inherent limitations. Specifically, backtested results do not reflect actual trading. Since trades have not actually been executed, results presented may have under-or over-compensated for the impact, if any, of certain market factors, and may not reflect the impact that certain economic or market factors may have had on the investment decision-making process. Further, backtesting allows the security selection methodology to be adjusted on a retroactive basis until tracking error is minimized, something that may not be achieved on a go forward basis. Certain assumptions have been made for modelling purposes that may not be realized. No representation and warranties are made as to the reasonableness of the assumptions. Backtested results are adjusted to reflect the reinvestment of dividends and other income and, except where otherwise indicated, are not presented net-of-management-fees. Backtested results are not adjusted for other charges and expenses account owners may experience, such as transaction fees, account level expenses, taxes, etc. and do not reflect the impact of any account specific activity and factors. The backtesting assumes that Adasina Social Capital would have been able to purchase the securities and the markets were sufficiently liquid to permit all trading. Changes in these or other assumptions used in backtesting may have a material impact on the backtested returns presented. NO REPRESENTATIONS AND WARRANTIES ARE MADE AS TO THE REASONABLENESS OF THE ASSUMPTIONS MADE IN THE BACKTESTING. THE INFORMATION SHOWN IN THIS PRESENTATION IS PROVIDED FOR ILLUSTRATIVE PURPOSES ONLY.