



2024

# IMPACT REPORT



Your bridge between financial markets and social justice.

# Table of Contents

|   |    |
|---|----|
| <a href="#"><u>Co-CEO Letter</u></a>                      | 03 |
| <a href="#"><u>Introduction</u></a>                       | 05 |
| <a href="#"><u>Impact in Action: Racial Justice</u></a>   | 06 |
| <a href="#"><u>Impact in Action: Gender Justice</u></a>   | 09 |
| <a href="#"><u>Impact in Action: Economic Justice</u></a> | 13 |
| <a href="#"><u>Impact in Action: Climate Justice</u></a>  | 17 |
| <a href="#"><u>Beyond Campaigns</u></a>                   | 21 |
| <a href="#"><u>Behind the Curtain</u></a>                 | 25 |
| <a href="#"><u>Closing Remarks</u></a>                    | 27 |

# CO-CEO LETTER

Beloved community,

Perhaps the most important framing for this, Adasina's second Impact Report, is to affirm, thank, and congratulate you for all we have been able to accomplish together in the past year. We appreciate you!

Adasina has always been community-centered. We have made meaningful, measurable progress on transforming finance for social justice together because we have worked in the community — not by conforming to a single approach and not by exercising top-down control, but just the opposite. We have made strides together because we have exercised our collective brilliance, using all of our approaches and resources to advance social justice to benefit all.

Our anti-extractive, anti-exploitative approach to investing for social justice embodies a central paradox, namely, using the tools of finance to transform finance. At Adasina, we embrace that paradox because we believe that community-centered action *as investors* may be the best — or possibly even the only — way to effect large-scale, long-lasting change at the scale of the markets. We are profoundly grateful for all the ways you have shown up this past year to lead, collaborate, support, amplify, and yes, occasionally offer candid, loving critique as we have invested in positive change together.

At the same time, even as we celebrate how far we have come, we cannot be satisfied with what has worked so far. This past year we saw our work go from vital to existentially critical, thanks to the convergence of intensifying threats from climate change, the wealth gap, wars and state violence, and increasingly extreme propaganda and disinformation, just to name a few. At Adasina, we believe we are collectively called to be bold: to step up beyond anything we have done before.



**We must use time creatively, in the knowledge that the time is always ripe to do right.**

— Reverend Dr. Martin Luther King, Jr

Civil rights leader and theologian

It is important to acknowledge that there is much suffering ahead, and we don't yet know how we will contain the damage, let alone make progress. The challenge is daunting, the headwinds are fierce, and the stakes are literally life and death: we are very nearly out of time to prevent catastrophic runaway climate change, close the wealth gap, restore and expand human rights, or establish peace and justice. We must be diligent and courageous to *secure our fragile gains, advance social justice in finance for the benefit of all, and protect those around us who are most vulnerable to the hazards and depredations of this moment.*

But this dire moment also presents an opportunity to truly live into our shared vision of a healthier, safer, more just, and more prosperous future for everyone, to raise our own standards for putting social justice principles into practice in everything we do. It presents an invitation to bring even more creative thinking to bear: how can we learn and advance more quickly together? How can we reshape our thinking and approaches at this moment to shift the levers of global public markets to even more effectively advance justice, sustainability, and dignity? How can we reframe toxic narratives and elevate industry expectations? Following Thich Nhat Hanh's teaching, how can we *be peace*, as we work together to invest for peace?

We believe the key to our collective success and well-being is strengthening and expanding the beloved community. We need to exercise all of our best thinking, discipline, and rigor. Even more importantly, we need to practice compassion and solidarity, if we are going to avoid the trap of revolutions throughout history, whereby idealistic revolutionaries ended up recreating the same or worse systemic abuses they set out to extinguish.

In the year ahead, we will need to draw even more closely together and be even more intentional in centering those who are most directly impacted by injustices of all kinds. It will not be easy. But it is necessary, and it is the work we are here to do. And we know from history and experience — including through our lived experience together with you over the past year — that we can do it.

“

**¡Sí se puede!**

— **Dolores Huerta**  
Labor leader & civil rights activist

As you read this Impact Report, I invite you to take note of three things:

- First, all the ways you have participated in the milestones and wins captured here;
- Second, all the peers, allies, partners, and supporters who have made this work possible;
- Third, where you feel most called to take deeper action in the community.

If you feel so inclined, please share your reflections! We would love to hear them.

More to the point, as we move through 2025 we are eager to deepen our relationship with you and live fully into this moment together.

Please share your ideas for how we can work even more effectively in community to advance social justice now, at the scale of the market, for a healthier, safer, more just, and more prosperous future for all.

In solidarity —  
Julianne



**Julianne Zimmerman**  
Co-CEO | Adasina Social Capital

# INTRODUCTION

Welcome and thank you for reading Adasina Social Capital's Impact Report (2024)! Building on the foundation of our inaugural [Impact Report \(2020–2023\)](#), we aim to provide a transparent, educational, and inspiring account of our progress over the past year. We invite you to explore this report alongside our previous one, to gain a fuller perspective on our journey together.

As we strive to create meaningful change through social justice investing, we value your questions and feedback which help us strengthen our work and deepen our collective impact. For more details on our approach, products, and ongoing efforts, visit our [website](#) or contact us at [info@adasina.com](mailto:info@adasina.com).



## Theory of Change

Adasina believes that transformed systems are best created by people outside of traditional power structures who carry new perspectives. Accordingly, as a highly diverse firm, we lead investors in leveraging power in public markets to advance movements for racial, gender, economic, and climate justice by:

- 01 Partnering with social justice movements to identify impactful metrics;
- 02 Proving social justice metrics are investable by being the first asset manager to implement social justice metrics into our products; and
- 03 Educating and mobilizing investors to act collectively and in solidarity with social justice movements to have large-scale, systemic impact.

## Impact Strategy: Investor Mobilization

Adasina believes fostering a safe and inclusive society requires prioritizing and listening to the communities most affected by systemic oppression driven by capital markets. Investors inherently care about the future, and fiduciaries must use all relevant information for informed decision-making. However, finance professionals typically don't have ready access to material information possessed by impacted communities; conversely, social justice activists and community leaders typically don't have ready access to the tools of finance. We believe that by uniting values-aligned investors, we can drive far more substantial change than any one firm could create alone.

That's why our impact strategy prioritizes investor mobilization campaigns that drive large-scale systemic change over more conventional investment stewardship activities. Each campaign is developed with Social Justice Partners and serves to inform, mobilize, and support investors in advancing racial, gender, economic, and climate justice. It is powered by the offerings in our [Adasina Investor Organizing Toolkit](#) (Investor Datasets, Investor Statements, Investor Coalitions, and Thought Leadership).

Using the tools of finance, and informed by those most directly impacted by injustices perpetuated by publicly listed companies, our explicitly community-centric strategy is designed to advance social justice at the scale of the market. We believe the outcomes and milestones show it is working.

# IMPACT IN ACTION: RACIAL JUSTICE



## SUPPORTING BLACK-OWNED BANKS

### Why It Matters

Black-owned banks have been pivotal in [fostering wealth within Black communities](#) by offering mortgages, small business loans, and essential financial services often denied by large, predominantly white banks. As a result, these institutions hold significant local economic and social power, and even greater potential. However, due to their size, limited capital access, customer base constraints, and other barriers, they face resource limitations that make them far more vulnerable to financial and economic pressures than larger financial entities and hinder their ability to support communities and recover during economic downturns. This is one of many reasons why the racial wealth gap persists.

84%

Predominantly white banks deny Black mortgage applicants at an [84% higher rate than white applicants](#), up 10 percentage points since 2019.

Alarming, the number of Black-owned banks in the United States has decreased from a scant 50 in 2000 to [just 22 today](#)\*. Addressing the unjust persistence of the racial wealth gap is not only a moral imperative but also a necessity for national economic resilience. Rebuilding and strengthening the network of Black-owned banks and other Minority Depository Institutions (MDIs) is a critical step toward that end.

### Why Should Investors Care

Closing the [racial wealth gap](#) by supporting Black banks is beneficial for the economy because it allows a larger portion of the population to fully participate in economic activities like investing, saving, and purchasing, as well as starting businesses that tap into the potential of a wider talent pool. Expanded participation in all of these activities contributes to increased economic growth, productivity, and overall stability. Essentially, only when everyone has the opportunity to contribute fully can the economy reach its full potential.

## Intersectionality

The intersectionality of race and gender in the financial sector is starkly evident, with Black women in [only 4% of banking C-suite](#) roles and none in the insurance sector. Furthermore, communities of color face significant resource shortages for climate event preparation, as illustrated by [Hurricane Katrina's](#) severe economic impact on African Americans in New Orleans. Predominantly Black neighborhoods often receive [less federal disaster relief](#) than wealthier, predominantly white areas, further exacerbating income inequality and the racial wealth gap. BIPOC (Black, Indigenous, and people of color) communities also suffered severe [economic losses](#) during the 2008 housing crisis, which majority-white financial institutions instigated.

[Research](#) indicates that Black and Latine borrowers suffer foreclosure rates nearly twice as high as their white counterparts, exacerbating already existing disparities in wealth, pay, property valuation, access to financial services and other infrastructure, and more. This highlights the complex interplay of race, gender, economic, and climate injustice underpinning the racial wealth gap.

## About the Initiative

In 2024, the [Hip Hop Caucus](#) (HHC) launched its [Bank Black & Green](#) campaign to rally investor support for Black-owned banks. The campaign is further anchored by a pledge, backed by the [National Bankers Association Foundation \(NBAF\)](#), to divest from prisons and fossil fuels.

By supporting Black-owned banks that pledge against prison and fossil fuel funding, the campaign serves to address all four intersecting dimensions of racial, gender, economic, and climate justice.

## Our Social Justice Partner

Hip Hop Caucus is a non-profit, non-partisan organization leveraging cultural expression to empower communities heavily impacted by injustice, focusing on racial and climate justice. Rooted in Hip Hop culture, it mobilizes young Black, Indigenous, and People of Color (BIPOC) voters, advocates for climate and economic justice, and supports civil and human rights.



"In 2024 I had the INCREDIBLE opportunity to collaborate with Adasina to launch the next phase of the Bank Black & Green campaign, our impact investor strategy, which was to mobilize Impact Investors commit to moving \$180 Million in deposits to Black banks who take the Bank Black & Green pledge to not finance the growth of fossil fuels or mass incarceration. Within 30 days of making the investor letter public, we hit \$37 Million in deposit commitments! The Adasina team has continued to be a trusted partner by bridging relationship gaps that I have with the Impact Investor community and getting people excited about being a part of the Hip Hop Caucus work to change banking for GOOD. [Our work was even picked up by Next City.](#)"

— [Stephone Coward II](#)  
Hip Hop Caucus

## Adasina Leadership

In support of the Hip Hop Caucus, Adasina employed our investor education and mobilization approach to invite investors to join this vital movement for change. In collaboration with HHC, we crafted an investor letter highlighting the critical need for increased cash deposits and investments in Black-owned banks.

While Adasina typically organizes investors around publicly traded companies, supporting and uplifting Black-owned banks is aligned with our mission of [divesting from prisons](#) and amplifying Black and Indigenous community leadership with calls to action that are materially relevant to investors.

In October 2024, Adasina introduced the Bank Black & Green campaign at the annual Impact Experience event, securing the initial investor commitments and signatories to the investor statement. Adasina subsequently promoted the HHC investor letter by featuring it in our [Q3 Investor Briefing](#) which spread awareness of HHC's invaluable work across a broad audience of 200+ investors and financial professionals.



## Key Outcomes

In the first 30 days after its launch in October 2024, the Bank Black & Green campaign secured \$37 million in investment commitments.

Building on this momentum, the campaign is on track to exceed \$180 million within its first year, actively engaging investors and communities together to advance economic equity and inclusion.

## Calls to Action



### SIGN

the [Bank Black & Green Investor Letter](#) and the Bank Black & Green Campaign.



### SHARE

with your network!



### SUPPORT

[Hip Hop Caucus](#).



### BANK

with an [MDI](#).



### EXAMINE

your portfolio using our [Racial Justice Investor Dataset](#).



# IMPACT IN ACTION: **GENDER JUSTICE**



## **GENDER EQUITY IN BOARDS AND EXECUTIVE SUITES**

### **Why It Matters**

Women and BIPOC professionals continue to be strikingly underrepresented on corporate boards in the United States despite clear evidence that diversity fuels stronger corporate outcomes, and despite disclosure and tracking demands intended to drive improvement. Five years ago, **fewer than 25% of board members** identified as women or BIPOC; this imbalance persists in the U.S. today, even as **other countries** make significant strides toward gender parity in corporate leadership.

### **Why Should Investors Care**

Inclusive leadership, starting with board diversity, is both fair and strategically vital, offering substantial financial benefits. **McKinsey** reports that gender-diverse boards are 25% more likely to have above-average profitability, with superior **decision-making 87%** of the time. **MSCI** finds these boards improve risk management and governance, reducing fraud. **Deloitte highlights** that diversity attracts top talent, especially among younger generations. The **2022 United Nations Women Count study** reveals a 43.5% profit margin gap between companies with no women and those with over 67% women on their executive committees. Thus, inclusive leadership drives performance and value in a dynamic market.

## Intersectionality

Gender equity is an intersectional issue that encompasses multiple layers of identity, such as race, ethnicity, sexual orientation, and more. True equity cannot be achieved without recognizing and understanding how intersecting identities impact representation and participation. Women of color, LGBTQ+ individuals, and other marginalized groups often face distinct challenges that are not fully captured by traditional board diversity data collection methods.

Currently, available data categorize individuals simply as “women” and “BIPOC”, aligning with EEO-1 and sustainability reports. This highlights a gap: the current system fails to adequately capture the varied and intersectional experiences of women and queer individuals of color in gender diversity assessments. Recognizing the complexity and diversity within and across identities is essential to creating board and executive suites that deliver superior performance because they are truly inclusive and equitable.

## About the Initiative

Recognizing that most U.S.-based corporations are still in the **early stages of embracing or acting** on the benefits of advancing gender and racial equity, Adasina’s 2024 corporate engagement strategy focused on gaining insights into company board performance on gender and racial diversity. We chose this focus because encouraging better practices and policies — including a commitment to target 50% BIPOC and 50% women or gender-expansive board composition by 2035 — within our portfolio holdings is a direct expression of our social justice investing values. Furthermore, engaging directly signals to publicly traded companies that diverse leadership is an important and material topic for investors, which is a critical lever in changing corporate behavior and elevating standards across the finance industry.

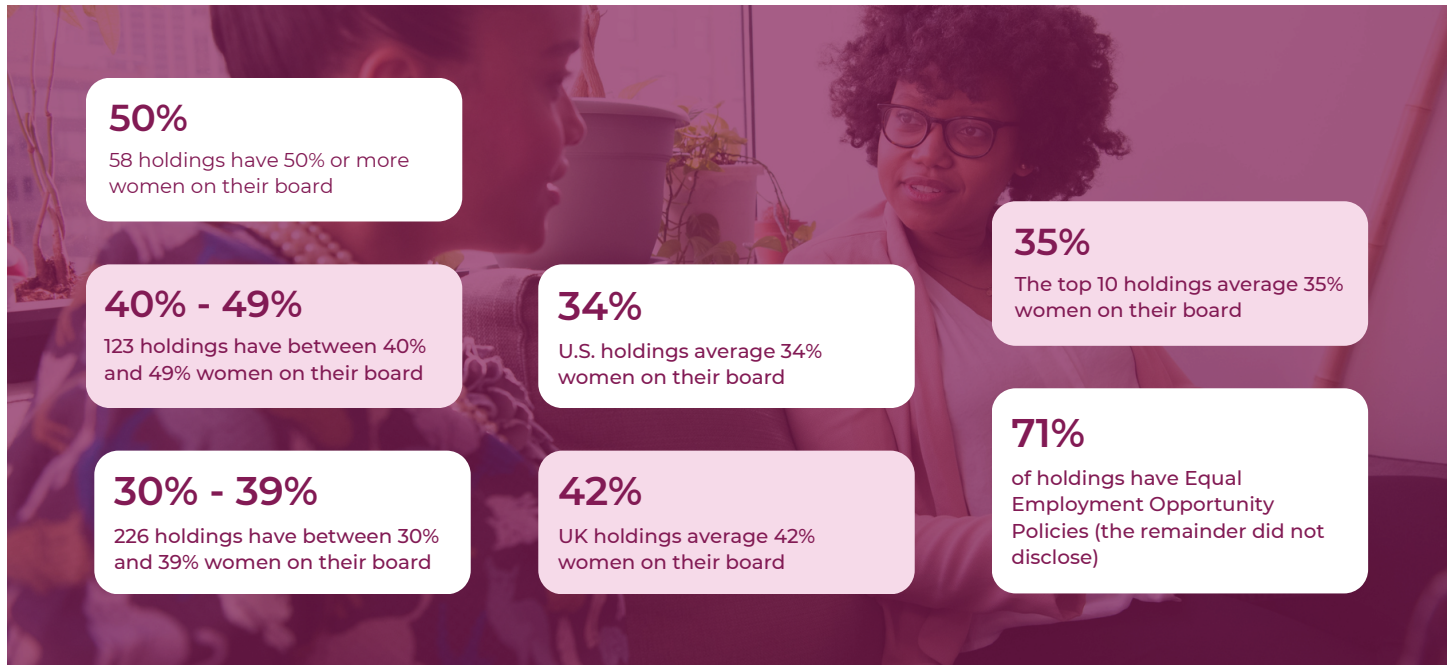
As a social justice investing firm well acquainted with the materiality of inclusive leadership, we continue to exclude companies with all-male boards from our portfolio.



## Adasina Leadership

Our team gathered data on Adasina portfolio holdings through emails, sustainability reports, and Bloomberg analytics, requesting board gender and racial diversity data as well as any diversity policies and targets that they share publicly:

- **Email Outreach:** In 2024, Adasina conducted an extensive outreach effort, sending 552 original emails and 540 follow-ups which successfully garnered 48 responses—more than doubling the 19 replies received in 2022. 40 companies shared data on gender diversity, and 27 on racial diversity.
- **Sustainability Reports:** Additionally, we conducted a deep analysis of the sustainability and impact reports of our top 20 holdings, enhancing our understanding of their public reporting and commitment to sustainable practices.
- **Bloomberg Analytics:** We reviewed all our holdings based on available Bloomberg metrics for:
  - Whether a company has an Equal Employment Opportunity Policy
  - What percentage of the company's board of directors are women
  - What percentage of the company's senior management are women
  - What percentage of the company's overall workforce are women



Women comprise 34% of board members for the top 20 holdings in our portfolio, and 35% for the top 10 holdings. While data collection on racial diversity can be challenging due to non-mandatory reporting, we found that 65% of our top 20 holdings have over 20% BIPOC board representation.

## Key Outcomes

Adasina's portfolio exhibits significant progress toward gender diversity, with 58.7% of companies having women in at least 30% of board roles. Adasina portfolio's gender board diversity surpasses the U.S. national average according to [50/50 Women on Boards](#), and the global average as [reported by Deloitte Global](#) in 2023. This figure is notable given our focus on international markets, many of which have not prioritized gender parity. However, it also highlights how far publicly listed corporations still have to go to achieve gender parity on their boards.

## Key Takeaways

Gathering data on gender and racial diversity in boards and executive suites remains challenging. Although our portfolio company response rate in 2024 was 2.5 times that in 2022, nevertheless at only 9%, it was still paltry. Furthermore, as we finalize this report for release in February 2025, it seems likely from current events that both the data challenge and gender diversity may well worsen in the year ahead.

Fortunately, we were able to draw on other sources beyond company responses, albeit with greater-than-expected data disparities among gender and racial groups both from company responses and third-party sources. Specifically, our findings highlight the need for comprehensive, disaggregated data reporting standards to inform accurate insights and interventions. Adasina is committed to ongoing data transparency and equity improvements, using current findings as a benchmark for tracking future progress.

71%

The good news is that 71% of our portfolio holdings submit EEO1 reports, a strong indication of at least nominal awareness of the importance of diversity reporting in the absence of obligatory international standards.



## Calls to Action



### EXAMINE

your portfolio and **communicate** materiality of inclusive leadership to portfolio companies.



### INVEST

in companies, funds, and products that prioritize inclusive leadership.



### VOTE

your proxies to support diverse boards and oppose all-male and all-white board slates.



### SUPPORT

organizations like [Invest Ahead](#) (formerly known as the Thirty Percent Coalition).

Additionally, please be on the lookout for Adasina's next Gender Justice-focused campaign in 2025 — details coming soon!

# IMPACT IN ACTION: ECONOMIC JUSTICE

## ENDING THE SUBMINIMUM WAGE

### Why It Matters

Labor extraction from vulnerable populations is deeply rooted in the [history of Wall Street](#) and the broader United States financial market. Although the [Transatlantic Slave Trade](#) and indentured servitude ended with the 13th Amendment, debt bondage persists illegally in the U.S., and de facto slavery persists in varying forms globally. The lingering impact of labor extraction still shapes our economic system, most evidently in business models aimed at minimizing labor costs. A notable example is the subminimum wages of tipped workers, a practice linked [directly to slavery](#), whereby workers are legally paid significantly less than the federal minimum wage.

A “subminimum wage” is a wage that is below the federal or state-mandated minimum wage. Federal law allows companies to pay less than the legally mandated minimum wage to certain groups of workers.

The restaurant industry is the largest sector exploiting the minimum wage loophole, impoverishing a staggering [13.6 million people](#) working for subminimum wages.

### Why Should Investors Care

Rooted in labor exploitation, subminimum wages perpetuate economic inequities. Industry executives argue that their businesses rely on subminimum wages, and their employees are better off than if they were paid full minimum wages. However, [Denny’s Chief Financial Officer reported](#) that raising the minimum wage to comply with California’s increase to \$15 per hour actually corresponded with improved business performance, consistent with [recommendations from the Center for American Progress](#).

Subminimum wage workers face [double the sexual harassment rate](#) of those with guaranteed wages, resulting in potential legal liabilities and decreased morale. This creates discrimination and reputational risks for investors, highlighting the financial sense of backing fair labor practices.





Investor groups including [ICCR](#) have [pressed](#) Denny's and other restaurant brands to act on justice considerations, brand halo, and positive financial performance results of paying a full minimum wage, but so far the industry has continued to vigorously resist.

## Intersectionality

The subminimum wage system perpetuates systemic racism and gender inequality in the tipped service sector, particularly in restaurants. People of color constitute [48% of tipped workers](#), with Black individuals often receiving lower tips than their white counterparts. Black women [earn just 60%](#) of what white men earn in similar roles. [41% of tipped workers](#) are BIPOC, and more than [20% of subminimum wage](#) earners live in poverty. Women, who represent over 66% of tipped workers and 37% of whom are mothers, are disproportionately affected.

## About the Campaign

Continuing the collaboration with One Fair Wage (OFW) we began in 2020 [see further historical detail in our [Impact Report \(2020-2023\)](#)], we support OFW's '[250 by 250 Campaign](#)' to transform 25 states into full-wage states for tipped workers by the 250th anniversary of the U.S. (2026). When the Campaign began, **only four states mandated a full minimum wage for tipped workers**. Adasina's [Ending the Subminimum Wage Campaign](#) continues to mobilize investors in a sustained effort to support full minimum wages for the largest group of workers earning a subminimum wage in the U.S., numbering [approximately six million](#).

## Our Social Justice Partner

[One Fair Wage \(OFW\)](#) is a national organization of restaurant and service workers and restaurant owners working together with consumers to end all subminimum wages and improve working conditions in the U.S. service sector. One Fair Wage works to advance policy, drive industry change, and shift the narrative in order to ensure that all workers in America are paid at least the full minimum wage from their employers.

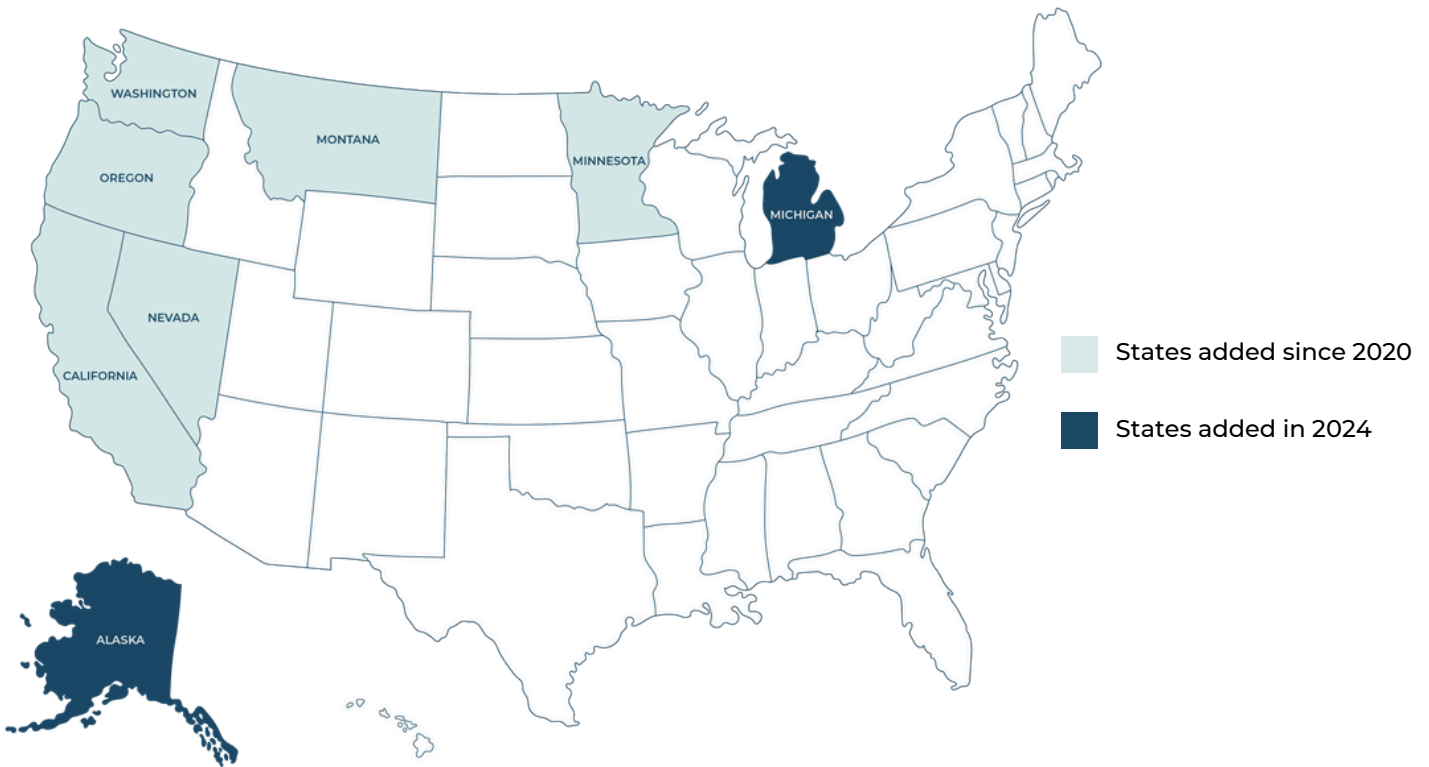
## Key Milestones & Wins

In 2024, we added \$200 billion in signatory assets to the Campaign. Since its launch in 2020, the Campaign has attracted 153 signatories, representing assets of \$1.25 trillion across asset managers, asset owners, and foundations.

More importantly, in 2024, [Alaska and Michigan](#) committed to ensuring a full minimum wage for tipped workers; Missouri passed full minimum wage legislation but did not include protections for tipped workers. In total, these outcomes benefit over one million wage earners and the companies where they work, and the economies of their communities and states. Since 2020, the number of states paying a full wage has doubled, increasing from [four to eight](#) as of December 2024.

While we are still far from abolishing the subminimum wage, nevertheless, we believe this progress represents growing momentum toward instituting at least basic wage standards for all workers across the U.S.

**Michigan and Alaska became the seventh and eighth states, respectively, to eliminate subminimum wages for tipped workers.**



## Future Plans

In 2025, the Campaign will continue to work alongside OFW's efforts to advance legislation to end the subminimum wage for tipped workers in Illinois, Maryland, and New York. In 2026, ballot measures are planned for Ohio, Arizona, and Colorado.





The solid progress in 2024 has real, positive impact for wage earners and their families, communities, corporations, and of course investors. With signatory assets of \$1.25 trillion and counting, the scale of the Campaign provides growing momentum for our continued advocacy and drives home the materiality for essential reforms in subminimum wage policies. This is an ongoing example of how the combined, sustained efforts of our Social Justice Partner OFW, Adasina, and Campaign signatories yield immediate outcomes and also chart a course toward lasting, equitable worker wage protections in the future.

— Renee Morgan  
Director, Impact | Adasina Social Capital

## Adasina Leadership

In 2024, the Campaign continued to advocate for fair wages for tipped workers and others in low-wage industries and rally support to abolish federal and state subminimum wage loopholes. We collaborated with OFW to spotlight the subminimum wage issue through active communication via social media, newsletters, and other channels, reaching approximately 100,000 community members in support of OFW’s efforts to advance ballot measures.






## Key Takeaways

The combination of investor, legislative, and voter mobilization is proving slow but effective.

Sustained investor mobilization is necessary. Despite evidence from their own peers that raising worker wages is good for business and therefore material to good governance and corporate performance, industry trade associations and corporate boards continue to fiercely oppose calls for discussion on raising wages. For the same reason, sustained multipronged legislative and voter mobilization is also necessary. This scale of activity can only be undertaken through collective action — no single social justice organization, investment firm, or other entity can be effective alone.

Five years after the initial launch of our Campaign and the release of the original subminimum wage investor letter, we anticipate releasing an updated investor letter in 2025. This revision aims to expand the Campaign’s reach and impact further. Stay tuned for the revised letter this year!

## Calls to Action

|  |   |  |  |   |
|--|---|--|--|---|
|  <p><b>SIGN &amp; SHARE</b></p> <p>the <a href="#">Investor Statement in Support of Ending the Subminimum Wage</a>.</p> |  <p><b>ENGAGE</b></p> <p>with your portfolio companies to pay at least full minimum wages.</p> |  <p><b>JOIN</b></p> <p>the subminimum wage investor coalition and attend working sessions by emailing <a href="mailto:impact@adasina.com">impact@adasina.com</a>.</p> |  <p><b>SUPPORT</b></p> <p><a href="#">One Fair Wage</a> and join the <a href="#">ICCR worker's rights group</a>.</p> |  <p><b>ADVOCATE</b></p> <p>with your elected officials to end the subminimum wage.</p> |
|--|---|--|--|---|



# IMPACT IN ACTION: **CLIMATE JUSTICE**



## **ENDING EXTRACTIVE AGRICULTURE**

### **Why It Matters**

Extractive agriculture presents an urgent global climate justice threat, first and foremost because it is impossible to address climate change or achieve climate targets without reining in extractive agriculture. Contrary to decades of advertising, media campaigns, and lobbying, industrial agriculture depends on unsustainable extraction of resources — as well as excessive contributions to climate change — to achieve and maintain profitability. Extractive agriculture is a subset of industrial agriculture that extracts even further from both people and the planet to consolidate and sustain global dominance.

Extractive agriculture — a subset of industrial agriculture — refers to the extreme dominance of only a few companies that control the food and feed supply chain, and whose business models directly drive biodiversity loss, excessive greenhouse gas emissions, elimination of small-hold farms, abuse of farm workers, the proliferation of toxic and carcinogenic chemicals, topsoil loss, and other harms.

Environmental, ecological, and climate damage from extractive agriculture encompass a litany of harms, including, among others: land, soil, and water degradation; loss of habitat, wetlands, and rainforest; imposition of monocultures; collapse of plant and animal webs; loss of pollinators; and proliferation of chronic and infectious diseases.

### **Why Should Investors Care**

Extractive agriculture faces significant scrutiny due to antitrust issues, worker safety concerns, human rights violations, and gender-related risks. The agriculture industry is highly concentrated, prompting

legislative, regulatory, and legal actions to address potential market abuses. Worker safety is severely compromised, ranking among the most dangerous sectors, with hazards exacerbated by the COVID-19 pandemic as well as bird flu and other infectious diseases, the effects of extreme weather conditions, and other factors. Human rights abuses are prevalent, particularly affecting immigrant laborers and communities reliant on forests, which suffer from deforestation. Additionally, toxic chemical exposure in agriculture has been demonstrated to cause serious health complications, particularly but not exclusively for female workers and residents of downwind and downstream communities. In the U.S., [agriculture is one of the most hazardous occupations](#), employing predominantly [\(76%\) foreign-born workers who are often extra-vulnerable due to healthcare and immigration insecurities](#). Together, these issues combine in a dense pattern that poses significant public legal, financial, and reputational risks to companies and investors, with risks mounting as public harms increasingly come to light.

## Intersectionality

Extractive agriculture has wide-ranging intersectional impacts across racial, gender, and economic justice, such as:

- Farm workers endure abuses around the world, with the worst conditions often borne by workers carrying the least protected racial and/or caste identities. Whether stemming from practices rooted in the legacy of slavery in the U.S. or colonialism and other systems of oppression in the Global South, these abuses consistently include low wages, exploitation, and toxic chemical / pesticide exposure, among others.
- Pesticides and agrochemicals pose specific [health risks to women, girls, and children](#), with [BIPOC communities bearing the brunt](#).
- Globally, extractive agriculture drives small-hold farmers out of operation. As it contributes to deforestation, extractive agriculture also displaces entire local communities and threatens the livelihoods of [90% of people in extreme poverty who rely on forests](#).

The effects of climate change and industrial agriculture disproportionately impact women and gender-diverse individuals, with women being [14 times more likely to die in climate-related disasters and representing 80% of those displaced by extreme weather events](#).

## About the Campaign

As a public market investor with a global social justice strategy, Adasina is committed to partnering with investors and activists to foster a just and sustainable food system. We are proud to partner with Social Justice Partner [ETC Group](#) and others to raise investor awareness of material concerns and challenges posed by extractive agriculture, and mobilize investors to take action in their own portfolios to end extractive agriculture practices.

The Ending Extractive Agriculture Campaign is our biggest, most complex campaign to date. It will require long-term, concerted action by a wide network of investors working in coalition with ETC Group and other social justice partners working in and with the most directly impacted communities. This scope is necessary, given the dominance of the extractive agriculture sector. However, given the extreme concentration of the sector, we also believe that through focused action, investors have both the prerogative and power to act to bring extractive agriculture practices to a long-overdue end.

Continuing the collaboration with ETC Group which began with a [pivotal report](#) in 2022 [see further historical detail in our [Impact Report \(2020-2023\)](#)], we published additional data and launched the Ending Extractive Agriculture Campaign in 2023. In 2024, we kicked off the formal investor mobilization phase.

## Our Social Justice Partner

**ETC Group** is a global organization that engages farmers worldwide. For nearly 40 years, they have documented the damaging effects of soil erosion, corporate consolidation, and technology infiltration in agriculture. Adasina's continued collaboration with ETC Group has marked significant progress in raising awareness and challenging existing practices within the agricultural sector. ETC Group continues to expand on this crucial work, **publishing** accessible insights that shed light on the financialization and digitization of agriculture. Their message has been amplified through a **video** that has been translated into 12 languages and a **podcast** with global reach and impact.

## Adasina Leadership

In February 2024, we co-funded an in-person event addressing the financialization of the food system, bringing together global stakeholders to discuss challenges and achievements in the climate and food sectors. The gathering built on prior virtual meetings to catalyze a coalition to amplify efforts by ETC and Adasina to target public companies that exploit extractive agricultural practices and further the food sovereignty movement worldwide. Social Justice Partners **Friends of the Earth** and **Feedback Global** led the event, uniting the global food sovereignty movement with foundations, NGOs focused on agriculture, and Adasina as the public markets representative.

In September 2024, Adasina invited the investor community into the formal mobilization phase of the Extractive Agriculture Campaign by publishing an **Issue Brief** and **Investor Statement**. Together, the Issue Brief and Investor Statement were designed to elevate investment industry awareness of material extractive agriculture concerns and mobilize investors to take action in their own portfolios. We further raised industry awareness through an Investor Briefing, which reached approximately 500 participants and again amplified the ETC Group's initiatives and research. Additionally, our broader promotional efforts reached approximately 50,000 people, expanding the conversation around extractive agriculture and encouraging wider engagement and action across the investment community.

In November 2024, Adasina launched an Extractive Agriculture Investor Coalition, offering a platform for exchanging ideas and strategizing toward sustainable agribusiness practices. We invite interested parties to email [impact@adasina.com](mailto:impact@adasina.com) for further information.



At Adasina, our Investor Statements, created in partnership with our Social Justice Partners, are instrumental in making a compelling business and investor case for the materiality of social justice campaign issues. These statements also serve as evidence for investor action and solidarity with communities impacted by social justice challenges. Through the combination of education and engagement, we empower investors to take meaningful actions that reshape corporate behaviors for the benefit of all. The collective nature of our initiatives is demonstrated by the signatories that join us and the significant combined total assets under management or advisement that the signatories represent. The scale of collective mobilization expresses the substantial power investors can wield to advance material and impactful social change when they are equipped with actionable evidence of their direct financial and economic interest.

— Roberto Thornton

Managing Director, Investments & Impact | Adasina Social Capital

## Key Milestones & Wins

In its first two months of circulation, the Investor Statement attracted 26 signatories representing over \$3 billion in assets.

## Key Takeaways

The Extractive Agriculture Campaign has revealed several key insights regarding the essential starting conditions and support systems for managing large-scale, complex initiatives. At a high level, these include:

- Consistent and efficient attention to resource allocation and momentum maintenance is absolutely vital to effectively coordinating strategic relationship-building, engaging diverse stakeholders, and customizing international outreach to respect cultural differences, all over an extended timeline.
- Rigorous monitoring and evaluation, along with innovative communication strategies, are crucial for assessing impact and refining tactics.
- Large-scale transformative change that integrates social justice, economic, and environmental considerations without making tradeoffs requires conscientious adherence to the objective, adaptability to unforeseen challenges, openness to surprises and creative opportunities, and a holistic approach to addressing root causes for divergences.
- Perhaps most importantly, community-centric transformational system change work demands not just thoughtful preparation and design but an abiding practice of encouraging and celebrating all participants' distinctive contributions.

We are actively applying these learnings to the Ending Extractive Agriculture Campaign and will adapt these and future learnings as we continue to work to transform finance for social justice at the scale of public markets.

With these takeaways fresh in mind, in 2025 we are working to partner with Campaign signatories and Investor Coalition members to amplify collective advocacy against harmful extractive agriculture practices and for sustainable biodiversity and a just transition.

## Calls to Action



### READ & SHARE

the [Extractive Agriculture Issue Brief](#).



### SIGN & SHARE

the [Extractive Agriculture Investor Statement](#).



### EVALUATE

your portfolio using the [Extractive Agriculture Investor Dataset](#), listing corporations that participate in harmful practices associated with extractive agriculture.



### SUPPORT

[ETC Group](#).



### JOIN

the Ending Extractive Agriculture Investor Coalition by reaching out to [impact@adasina.com](mailto:impact@adasina.com).



# BEYOND CAMPAIGNS

## INDUSTRY TRANSFORMATION INITIATIVES

### Standing Up for DEI, ESG & Impact Investing

In response to the growing opposition to DEI, ESG, and impact investing from a small group seeking to undermine social and environmental progress, Adasina partnered with industry leaders to **launch** the **Freedom Economy**, a new 501(c)(6) industry membership organization. The Freedom Economy **offers** critical resources — including strategic guidance and best practices from trusted legal experts, industry briefings, and access to networked legal counsel — specifically for investors dedicated to justice and sustainability. Membership is open to asset managers, allocators, and asset owners, with fee structures designed to be accessible to and supportive of BIPOC- and women-led organizations.

### Affirming Our Stance on Palestine & Company-Specific Screening

In 2024, responding to requests from clients and partners alike, we reaffirmed our stance on Palestine: **Adasina has always categorically opposed state-sponsored violence and violence against civilians by any party.**

At Adasina, we are **deeply concerned** about global conflicts and genocides. As a public markets impact investment firm committed to social justice, we diligently screen our portfolio companies — not nations — for human rights abuses, weapons, and racial injustice, focusing on company-specific strategies to spur systemic changes in financial markets. All of these concerns and practices apply to Palestine.

Our **Social Justice Investment Criteria** exclude companies involved in violence and oppression. Twice a year, we screen our portfolio for social justice violations and exclude corporations that support or profit from weapons, civilian surveillance, detention, and other abuses. We update our criteria and metrics as new information becomes available, and since Adasina's inception, we have never relaxed our criteria. Please see our comment **here**.

## Calls to Action



### JOIN

Freedom Economy by applying [here](#).



### SHARE

the business and investment case for DEI, ESG, and impact investing with your networks.



### FUND

the Freedom Economy's charitable work with philanthropic contributions beyond membership fees.



### ADVOCATE

for investor rights with your elected officials.

At Adasina, we advocate for community-driven accountability for human rights violations in Palestine and everywhere in the world. We collaborate with partners like the [American Friends Service Committee](#), [Racial Justice Investing Coalition](#), and [Who Profits](#) to formulate, implement, and share investor datasets on human rights violations including Occupied Territories.



## Gearing Up for Due Diligence 3.0

Similarly, we launched the Due Diligence 2.0 Commitment (DD 2.0) in 2021 to pioneer a higher standard for due diligence processes. Everyone here at Adasina expresses deep gratitude to the 104 visionary DD 2.0 signatories who have elevated their due diligence standards, thereby removing unintentional barriers to BIPOC managers.

In 2024, we were thrilled and proud to transition DD 2.0 leadership to our esteemed colleagues at [Rhia Ventures/Racial Equity Asset Lab](#), ushering in an exciting new chapter in the movement to upgrade due diligence standards across the finance industry. Rhia's dedication to equity and social justice through innovative strategies makes them the ideal leaders for the evolution to DD 3.0.

Join us in celebrating this transition, and stay tuned for further developments from Rhia.

## Calls to Action

|   |  |  |
|---|--|--|
|  <b>SHARE</b><br>the <a href="#">new website</a> . |  <b>SIGN</b><br>the <a href="#">DD 2.0 Commitment</a> . |  <b>SUPPORT</b><br><a href="#">Rhia Ventures</a> ' continued evolution of the DD 2.0 Commitment movement. |
|---|--|--|




## DIRECT ENGAGEMENT

### Proxy Votes & Shareholder Proposals


Over the past year, Adasina engaged in **8,195 proxy votes** and opposed management more than **2,600 times** to uphold ethical governance. We **supported 32 shareholder proposals** aimed at social justice, focusing on issues like DEI, corporate governance, executive compensation, political spending, ESG, human rights, pay gaps, and military and tobacco industry involvement, reflecting our continued commitment to equitable and sustainable business practices.

### Investor Letters

In keeping with our commitment to impact advocacy, in 2024 Adasina signed **21 investor letters** on subjects including child labor, climate disclosures, worker's rights, Indigenous rights, AI, climate policy, land sovereignty, Palestine, LGBTQ+ rights, and more. Through investor letters, we join in and amplify community demands for improved corporate practices and performance that benefit all.

|  |  |
|--|--|
|  <p><b>8,195</b><br/>proxies voted on;<br/>opposed management<br/>more than 2,600 times</p> | <p><b>32</b> shareholder proposals<br/>aimed at social justice</p>  |
|  | <p><b>21</b> Adasina-signed<br/>investor letters</p>                |

## Calls to Action

|  |
|--|
|  <b>VOTE YOUR PROXIES</b> |
|--|

## INDUSTRY THOUGHT AND PRACTICE LEADERSHIP

### Working Groups

Adasina actively participates in working groups as a community-centric way to engage in strategic advocacy and collaborate with other members — including asset allocators, owners, and social justice advocates — to ensure diverse voices are centered. We contribute by leading discussions, developing key resources, drafting resolutions, and amplifying the leadership of other participants.

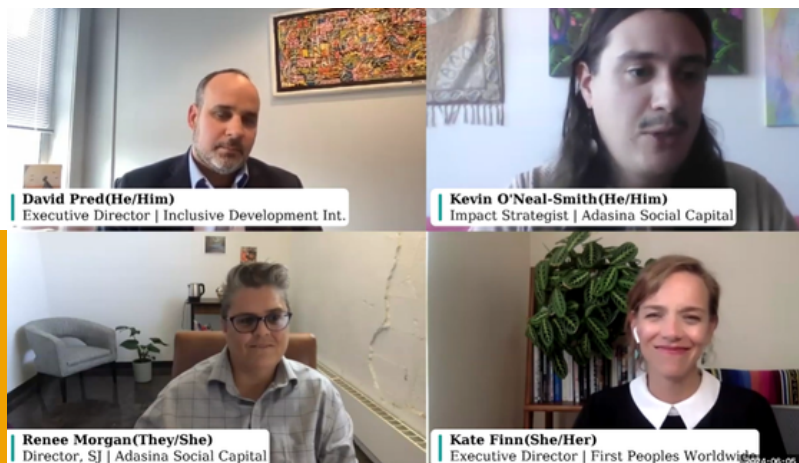
Some examples of our high-impact working group activities include:

- **Racial Justice Investing Proxy Voting Working Group**: As an active contributor to the Proxy Working Group, Adasina aids in creating comprehensive resources including handbooks and toolkits to guide investors in proxy voting and drafting resolutions with a racial justice perspective.
- **Interfaith Center On Corporate Responsibility (ICCR) Workers Rights Coalition**: ICCR is a coalition of over 300 global institutional investors representing more than \$4 trillion in managed assets. As an active member, Adasina advocates within the working group for eliminating the subminimum wage, and participates in advancing other industry initiatives on worker rights.
- **Investors & Indigenous Peoples Working Group**: Through our involvement in this coalition of investors and finance leaders who work to address challenges facing Indigenous Peoples globally, Adasina engages collaboratively with fellow investors to elevate Indigenous Peoples' presence, rights, perspectives, and concerns within public markets. This effort is undertaken under the guidance and insights of Indigenous people within our team and across our network, ensuring that they and their voices are prominently centered.

### Quarterly Investor Briefings

In 2024, in response to client and partner requests for more frequent and accessible updates, Adasina launched Quarterly Investor Briefings to inform our community and inspire investor action toward social justice. Each Briefing was structured to cover thematically distinct content along with timely information about our investment strategy and products, and all four Briefings — attended by more than 200 registrants each — were designed to encourage and equip participants to immediately apply the content in practical next steps such as joining investor coalitions and supporting social justice partners.

Through these events, Adasina reinforced its commitment to fostering a community of purpose-driven investors who drive systemic change and sustainable financial ecosystems. To participate in our upcoming Briefings and learn about next year's topics, please join our mailing list [here](#).

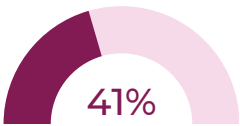




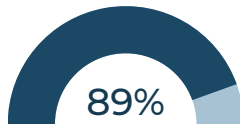
# BEHIND THE CURTAIN

## Meet the Team

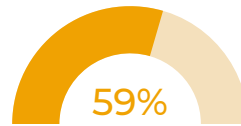
At Adasina, we believe elevating marginalized people, communities, and voices makes it possible to drive true and lasting change that benefits all. We are proud to have an exceptionally talented and diverse team that mirrors the communities we aim to serve, united in our mission to invest in a just, equitable world and advance social justice at the scale of the market. Our people are also a constant source of creative inspiration, mutual support, and joy!



of employees identify as LGBTQ+



employees identify as women and/or gender expansive



employees identify as Black, Indigenous, or People of Color (BIPOC)



of firm owners identify as women and/or gender expansive



**Rachel Robasciotti**

Founder & Co-CEO  
she/her



**Julianne Zimmerman**

Co-CEO  
she/her



**Maya Philipson**

Co-Founder, COO & Chief Compliance Officer  
she/her



**Roberto Thornton**

Managing Director, Investments & Impact  
he/him



**Danielle Burns**

Managing Director, Growth  
she/her



**Afsana Jahan**

Director, Relationship Management  
she/her



**Renee Morgan**

Director, Impact  
she/her/they/them



**Srishti Assaye**

Director, Communications  
she/her



**Cassidy Gagnier**

Chief of Staff  
she/her



**Jonathan Tavera-Jimenez**

Director, Public Equities/Associate Portfolio Manager  
he/him



**Kevin O'Neal-Smith**

Impact Strategist  
he/him



**Kristina Richardson**

Operations Specialist  
she/her



**Vanessa Torres**

Investment Due Diligence Specialist  
she/her



**Desarae Lesley**

Marketing Associate  
she/her



**Allison Murphy**

Communications Specialist  
she/her

## Industry Recognition

Our work isn't about securing honors or accolades. That said, we are always delighted when our people are commended, and when our work sparks new connections, relationships, and collaborations. In that spirit, we celebrated two notable distinctions in 2024:

- Our Managing Director, Danielle Burns, was honored with the prestigious "[Who's Who in Impact Investing](#)" Award by the Impact Finance Center and the Denver Business Journal. This accolade highlights Danielle's exceptional contributions to impact investing and reflects her longstanding commitment to advancing social justice in the public markets. Well-deserved recognition for her professional excellence in the field also elevates Danielle's stature as a role model for other women of color who aspire to pursue careers in impact finance.
- [Rotman GATE Case Study: Reimagining Finance for Social Justice](#) Crafted by student Tanmay Padhye under the supervision of Professors Sarah Kaplan and Hyeun Lee, and with support from the Latner GATE MBA Internships, this case study examines Adasina's role as a pioneer in integrating social justice into finance, specifically highlighting Adasina's approach to investing for justice across racial, gender, economic, and climate pillars. The project served to provide a valuable educational experience for the author and an unknown number of aspiring finance professionals who may read or study the case study.



### Call to Action

We invite academics and journalists to explore social justice materiality and investor rights, focusing on prudence, risk management, externalities, aligned returns, and fiduciary responsibility. Your expertise can advance the understanding of these crucial topics, enhance career development, and build a better-informed and more responsible investment industry. Contact [media@adasina.com](mailto:media@adasina.com) to collaborate.



## Firm Transformation

Finally, in 2024, we recognized that the time has come for us to systematize the methods and approaches that have proven successful in our first four years of operation so we can significantly step up our impact at this moment and for years to come. We undertook a comprehensive internal assessment and recalibration to ensure all of our people, processes, and resources were strategically aligned with our firm mission, vision, values, and principles. And we went a step further to set new internal strategic targets consistent with our objective to transform finance for social justice at the market scale.

We also accelerated plans that had been planned for further in the future: we implemented a [Co-CEO model](#) to expand our CEO Office capacity, and we announced that our Founder CEO [Rachel J. Robasciotti](#) would take her first sabbatical in Q1 of this year.

We are proud and excited to see this work already beginning to deliver benefits in terms of increasing our team's effectiveness while decreasing overwork, consistent with our values of turning away from extractive capitalism and toward living systems. We are even more delighted to hear from so many of you — clients, peers, supporters, and allies — that by modeling the Co-CEO transition and sabbatical, we are helping to affirm and inspire your own initiatives to value human beings over hierarchies and well-being over-extraction. As with all our endeavors, we are grateful to you, our beloved community, for guiding, encouraging, supporting, and joining us in taking these transformative strides.



## CLOSING REMARKS

Thank you for reading this report! And thank you even more for making it possible.

While these pages merely touch on the breadth of our collective achievements, we hope they attest to Adasina's deep-rooted commitment to learning from and working alongside those most impacted by social injustices. We also hope they demonstrate the power of community to transform finance in service of social justice and better outcomes for all.

We are both proud and humbled by the strides we've made together with you in 2024. We know from experience — including over this past year — that racial, gender, economic, and climate justice factors are material, and the most impacted communities have knowledge and insights about those factors that are not readily documented, tracked, or priced in finance. This is where impact investors are uniquely equipped to lead by raising standards and expectations for the industry at large. Most of all, we know from our shared experience that meaningful change can be achieved when people work together in community.

The wins and learnings we have gleaned together will serve us well as our work to invest and mobilize for a just and equitable world takes on even greater urgency in 2025. Now more than ever, the racial, gender, economic, and climate injustices that we seek to dismantle are undeniably linked with the nation's broader social, political, and economic landscape, and the role of impact investors has become even more crucial. We have the right and the opportunity to use finance tools to cultivate positive change. As an investment community, our individual and collective work transcends any political term: we take action in the present, with a time horizon that extends years or decades ahead. We are the architects of a future rooted in justice and equity, where sustainability, inclusivity, and prosperity are realities for all.

We are the ones we have been waiting for and this is our time to be bold together!