

INTRODUCTION

Overview of Adasina's Impact Strategy

Adasina's 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. Using the tools of finance and informed by those most directly impacted by injustice, our explicitly community-centric strategy is designed to advance social justice at the scale of the market.

Social Justice Commentary

2025 presents opportunities for our impact work to make important strides, as corporate shifts in Diversity, Equity, and Inclusion (DEI) reinforce the need for continued advocacy and action. In the political arena, Attorneys General from 16 states have [issued guidance](#) reaffirming the legality and importance of DEI initiatives, countering recent federal efforts to undermine them.

For Adasina, this is a crucial moment to double down on justice rather than participate in the DEI controversy. The benefits of DEI are clear and indisputable, as a study from our Social Justice Partners at As You Sow demonstrated. [The study](#), like many others, found a strong positive relationship between diverse representation in management and financial success. Time and again, we see that the pushback against corporate DEI efforts is largely driven by political rhetoric and misinformation.

As a result, Adasina remains steadfast in our commitment to make investment decisions guided by justice-centered criteria rather than reactive shifts in corporate or federal policy. This commitment will continue, even as we embark on a future certain to bring more challenges to the social justice values we uphold in our investment products and mobilization campaigns.

IMPACT IN ACTION: INVESTOR MOBILIZATION CAMPAIGN UPDATES

Racial Justice New Campaign Launching in Late 2025

We look forward to announcing our new racial justice campaign later this year. In the meantime, we encourage you to explore our racial justice dataset.

We remain actively engaged in addressing industry-wide challenges, including attacks on ESG principles and efforts to dismantle corporate DEI initiatives. This quarter, our Impact Department issued investor letters to the seven portfolio companies that received anti-ESG or anti-DEI proxy resolutions. In these letters, we communicated our decision to vote against such measures and urged the companies to remain steadfast in upholding their commitments to ESG and DEI.

Gender Justice New Campaign Launching in Q2

Adasina is actively preparing to launch our newest Gender Justice Campaign, following on the guidance and lived experience of our Social Justice Partners. Our long-term plan aims to have all US-based publicly traded companies adopt Employment Non-Discrimination Policies, including sexual orientation and gender identity, for all operations. Stay tuned for more updates.

Economic Justice

\$1.12 TRILLION TOTAL INVESTOR COALITION AUM

Ending the Subminimum Wage Campaign

We believe that every worker in the U.S. should be paid at least a livable, fair minimum wage from their employer. While subminimum wages are legally permitted, companies that engage in this practice risk harming their workers, damaging their reputation, and undermining long-term shareholder value.

Campaign Update: This quarter, we are preparing an investor letter directed at the five companies that our Economic Justice Campaign Partner, [One Fair Wage](#), is prioritizing. We are also focusing our efforts on coordinating support for their legal strategy.

Climate Justice

\$3.13 BILLION TOTAL INVESTOR COALITION AUM

Ending Extractive Agriculture Campaign

As a set of practices and business models that directly harm our planet, deplete natural resources, and endanger people, extractive agriculture poses one of the biggest obstacles to climate justice and sustainability.

Campaign Update: We are actively building a coalition of investors focused on addressing issues related to extractive agriculture and advancing the goals of our Climate Justice Campaign Partner, [Friends of the Earth](#). This coalition aims to foster mutual support in investor coalition members' respective impact efforts while collaboratively creating education and awareness related to extractive agriculture within the broader investment industry.

If you haven't joined us yet, we encourage you to explore how our investor toolkit can help align your investments with these values and make an impact at the scale of the market. To join our Investor Coalition, please connect with us via [email](#).

INVESTOR DATASETS



INVESTOR STATEMENTS



BEYOND CAMPAIGNS: INDUSTRY THOUGHT LEADERSHIP

Our Senior Impact Strategist, [Kevin O’Neal-Smith](#), was interviewed on [VegTech Invest](#) to discuss how Adasina challenges the meat industry, a [key component of extractive agriculture](#), through our investment strategies.

We signed multiple investor statements to amplify our impact through collective action. These include:

- Statements in Support of Just Immigration Reform sponsored by ICCR (Interfaith Center on Corporate Responsibility);
- Heat Injury and Illness Prevention in Outdoor and Indoor Work Settings sponsored by OSHA (Occupational Safety and Health Administration);
- And the statement in support of Global Civil Society Organizations’ call on the Danish Shipping Giant Maersk A/S to demand disclosure of its human rights practices, specifically its potential role in facilitating the transfer of arms and military equipment to Israel.

Measurable Impact Of Our Index Relative To The Broad Equity Market Index

In honor of Black History Month in February and International Women’s Month in March, let’s assess how our JUSTICE index aligns with core racial and gender justice values compared to the broader equity market.

According to [YourStake](#), on a dollar-weighted average basis, the constituents in the Adasina JUSTICE index have:

- 96% less exposure to Prison Industry;
- 60% and 78% fewer ties to Surveillance and Migrant Detention, respectively;
- 7% greater performance in LGBTQ+ equality score;
- 3% greater in Pro-NAACP political spending;
- 100% less in prison operators;
- and 94% less in prison suppliers

**(compared to the Bloomberg World Large, Mid, Small Cap Total Return Index. Ticker: WLST)*

And Adasina’s impact doesn’t stop there. Contact us to learn how your investments drive real impact in the public equity space, and explore our vast, far-reaching impact by reading our annual impact report, [2024 Impact Report - Adasina](#), or emailing us at impact@adasina.com to engage as an activist investor.

SOCIAL JUSTICE PARTNER SPOTLIGHT

Hip Hop Caucus

In honor of Black History Month in February, we want to highlight our valued Social Justice Partner, [Hip Hop Caucus](#), a nonprofit organization leveraging cultural expression to empower communities heavily impacted by injustice, focusing on racial and climate justice.

In support of the Hip Hop Caucus, we actively crafted an investor letter for their [Black and Green Campaign](#), highlighting the critical need for increased cash deposits and investments in Black-owned banks. If you’d like to support this initiative, please reach out to stephone@hiphopcaucus.org.

**BANK BLACK &
green**
A HIP HOP CAUCUS CAMPAIGN

