

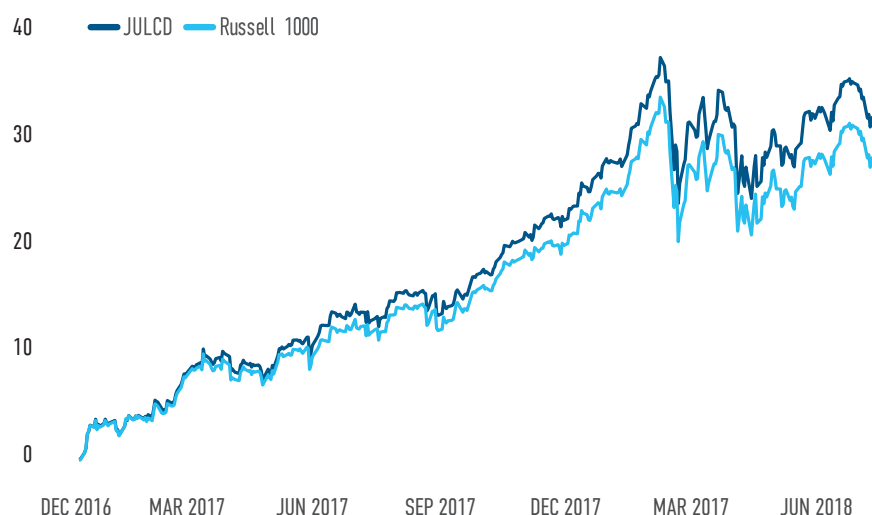
What is the JULCD?

The JUST U.S. Large Cap Diversified Index (JULCD) is designed to track the performance of U.S. large-capitalization companies that most closely align with the American public’s definition of just business behavior. The JULCD Index includes the top 50% of Russell 1000 companies ranked by JUST Capital by industry and is constructed to match the its industry weights.

What’s unique about the JULCD?

The index reflects the values of the American public while providing diversified equity exposure.

JUST US LARGE CAP DIVERSIFIED INDEX VS. RUSSELL 1000 (% TOTAL RETURN)
DECEMBER 1, 2016 – JUNE 29, 2018



Source: JUST Capital

JULCD KEY DATA

AS OF JUNE 29, 2018

Number of Securities	429
Dividend Yield	1.92%
Constituent Median Market Cap (bn)	\$17.3
Tracking Error vs. Russell 1000 (since inception):	0.87%

TOP 10 JULCD CONSTITUENTS

AS OF JUNE 29, 2018

NAME	WEIGHT (%)
Amazon.com	4.2
Apple	4.1
Microsoft	3.4
Facebook class A	2.1
JPMorgan Chase & Co	2.1
Exxon Mobil	1.8
Johnson & Johnson	1.6
Bank of America	1.6
Alphabet class C	1.5
Alphabet class A	1.5

TOP JULCD PERFORMERS

QUARTER ENDED JUNE 29, 2018

NAME	RETURN (%)
Wayfair class A	75.9
Pandora Media	64.4
Twitter	50.5
Advanced Micro Devices	49.2
SM Energy	42.8

BOTTOM JULCD PERFORMERS

QUARTER ENDED JUNE 29, 2018

NAME	RETURN (%)
Acadia Pharmaceuticals	-27.3
American Airlines	-26.8
Arconic	-25.9
First Solar	-25.8
ManpowerGroup	-24.4

Compared to other companies ranked by JUST Capital, JULCD constituents

- Are twice as likely to pay nearly every worker a living wage.
- Employ twice as many workers in the U.S.
- Create U.S. jobs at a 20% greater rate.
- Produce 45% lower greenhouse gas emissions per dollar of revenue.
- Paid 71% less in fines for consumer sales-terms violations.
- Give 2.3x more to charity.
- Paid 94% less in Equal Employment Opportunity Commission Fines.
- Have a 7% higher Return on Equity (ROE).

MARKET PERFORMANCE

- U.S. equities rebounded in the second quarter following a negative return in the first quarter. JULCD returned 3.64%, slightly ahead of the Russell 1000's 3.57% return.
- Oil & Gas was the top-performing JULCD industry in Q2, up 13.42%, while the telecommunications industry declined most, down 1.55%.
- Over the last 12 months JULCD returned 16.68%, outperforming the Russell 1000's 14.54% return by 215 bp.
- Since its 11/30/2016 inception JULCD has returned 18.81% on an annualized basis, 213 bp ahead of the Russell 1000's 16.68% return.

LATEST NEWS

- On June 13, Goldman Sachs Asset Management launched the Goldman Sachs JUST U.S. Large Cap Equity ETF (Ticker: JUST), which seeks to track the JULCD.
- The launch was covered by over 50 news outlets including The New York Times, CNBC, The Street, Forbes, Business Insider, Yahoo Finance, Financial Times, and Slate.

JUST BUSINESS PERFORMANCE

- The second quarter saw a flurry of proxy filings with companies starting to report the ratio of CEO-to-median worker pay, part of a new SEC rule mandated under Dodd-Frank, creating greater transparency around this important issue.
- Starbucks was embroiled in a racial profiling controversy in April after the actions of employees led to the arrest of two Black men at a Philadelphia store. Starbucks conducted a company-wide anti-discrimination and unconscious bias training for staff, investing in an effort to curb customer discrimination, a key element of just business behavior according to the American public.

QUARTERLY RETURNS TABLE

TOTAL RETURN IN PERIOD %	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018	Q2 2018	LAST 12 MONTHS	SINCE INCEPTION ANNUALIZED RETURN 11/30/16
JUST U.S. Large Cap Diversified Index	3.54	4.83	7.44	24.25	-0.04	3.64	16.68	18.81
Russell 1000	3.06	4.48	6.59	21.69	-0.69	3.57	14.54	16.68

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The JUST U.S. Large Capital Diversified Index is calculated and maintained by FTSE Russell using the index methodology for the JULCD published by JUST Capital, with the Russell 1000 Index components as a starting universe. FTSE Russell does not sponsor, endorse, sell, or promote any investment vehicle that is offered by any third party that seeks to provide an investment return based on the performance of any index. It is not possible to invest directly in an index. © Just Capital Foundation, Inc. All rights reserved.

INDEX INDUSTRY WEIGHTS

AS OF JUNE 29, 2018

ICB INDUSTRY	JULCD	RUSSELL 1000	DIFFERENCE
Technology	21.1%	21.0%	+0.1%
Financials	19.0%	19.3%	-0.3%
Health Care	12.1%	12.6%	-0.5%
Consumer Services	13.9%	13.3%	+0.5%
Industrials	12.3%	12.3%	+0.0%
Consumer Goods	8.6%	8.2%	+0.4%
Oil & Gas	6.2%	6.2%	+0.0%
Utilities	2.8%	2.8%	-0.0%
Basic Materials	2.4%	2.4%	-0.0%
Telecom	1.9%	1.9%	+0.0%
TOTAL	100.0%	100.0%	0.0%

ABOUT JUST CAPITAL

JUST Capital was co-founded in 2013 by a group of concerned people from the world of business, finance, and civil society – including Paul Tudor Jones II, Deepak Chopra, Rinaldo Brutoco, Arianna Huffington, Paul Scialla, and others. Our mission is to build a more just marketplace that better reflects the true priorities of the American people. We believe that business, and capitalism, can and must be a positive force for change. We believe that if they have the right information, people will buy from, invest in, work for, and otherwise support companies that align with their values. And we believe that business leaders are searching to win back the trust of the public in ways that go beyond money. By shifting the immense resources and ingenuity of the \$15 trillion private sector onto a more balanced – and more just – course, we can help build a better future for everyone.

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