

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 U.S. LARGE CAP DIVERSIFIED INDEX VS. RUSSELL 1000 (% TOTAL RETURN)
 DECEMBER 1, 2016 – DECEMBER 31, 2018



Source: JUST Capital

Compared to other companies ranked by JUST Capital, JULCD constituents

- Pay their median U.S. worker 7% more
- Employ 2.7x as many U.S. workers
- Create U.S. jobs at a 26% greater rate
- Recycle 9x more of their waste
- Are 10x more likely to have conducted gender pay equity analyses
- Give 4x more of pre-tax profits to charity
- Paid 60% fewer worker safety fines per dollar of revenue
- Are 4x more likely to have a formal board schedule to consider ESG matters
- Earn a 3% higher 5-year average return on equity (ROE)

JULCD KEY DATA

AS OF DECEMBER 31, 2018

Number of Securities	438
Dividend Yield	2.18%
Constituent Median Market Cap (bn)	\$15.7
Tracking Error vs. Russell 1000 (since inception):	0.96%

TOP 10 JULCD CONSTITUENTS

AS OF DECEMBER 31, 2018

NAME	WEIGHT (%)
Microsoft	3.73%
Apple	3.64%
Amazon.com	3.41%
JPMorgan Chase	2.02%
Johnson & Johnson	1.86%
Facebook – A	1.55%
Alphabet – C	1.55%
Alphabet – A	1.53%
Procter & Gamble	1.51%
Exxon Mobil	1.47%

TOP JULCD PERFORMERS

QUARTER ENDED DECEMBER 31, 2018

NAME	RETURN (%)
Tesaro	90.3
Sage Therapeutics	16.9
Alnylam Pharmaceuticals	15.2
Nutanix	14.0
Starbucks	13.9

BOTTOM JULCD PERFORMERS

QUARTER ENDED DECEMBER 31, 2018

NAME	RETURN (%)
Kosmos Energy	-58.4
SM Energy	-54.0
QEP Resources	-53.1
Nvidia Corp	-52.4
PG&E Corp	-48.4

MARKET PERFORMANCE

- The fourth quarter of 2018 was the most volatile quarter for stocks since the Global Financial Crisis.
- The JULCD declined 14.15% in Q4, slightly more than the Russell 1000's 13.82% drop.
- Over the full year, the JULCD lost 4.05%, 73 bp ahead of the Russell 1000's 4.78% decline.
- Since its 11/30/2016 inception, the JULCD has returned 9.84% on an annualized basis, 152 bp ahead of the Russell 1000's 8.32% return.

LATEST NEWS

- JUST Capital released its 2018 Rankings of America's Most JUST Companies on December 10th. The [JULCD Index was rebalanced](#) at the market close of December 21st to reflect the new Rankings.

JUST BUSINESS PERFORMANCE

- Intel – our 2017 top company – announced in October that it had achieved “[full representation](#),” meaning that its workforce now reflects the available talent pool with 27% women, 9.2% Hispanic, and 5% African American employees, a key target in the company's push for a more diverse workforce.
- With the SEC now requiring public companies to disclose the ratio between CEO and median worker pay, our #1 company in 2018 – Microsoft, along with CVS and Macy's – announced it would [review its policies](#) on executive compensation, looking more closely at how employees are paid at all levels when setting CEO salaries.
- In December, JUST 100 company Salesforce shared that it would be hiring its first [chief ethical and humane use officer](#), in an effort to tackle issues arising from the tech industry's ever-increasing role in the global economy – from data privacy to artificial intelligence.

INDEX INDUSTRY WEIGHTS

AS OF DECEMBER 31, 2018

ICB INDUSTRY	JULCD	RUSSELL 1000	DIFFERENCE
Technology	20.3%	20.3%	+0.0%
Financials	18.5%	19.0%	-0.5%
Consumer Services	13.7%	13.7%	+0.0%
Health Care	14.2%	13.8%	+0.4%
Industrials	12.4%	12.4%	+0.0%
Consumer Goods	8.1%	8.0%	+0.1%
Oil & Gas	5.1%	5.1%	+0.0%
Utilities	3.2%	3.2%	+0.0%
Basic Materials	2.4%	2.4%	+0.0%
Telecom	2.1%	2.1%	+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.

QUARTERLY RETURNS TABLE

TOTAL RETURN IN PERIOD %	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	LAST	SINCE INCEPTION
							4 QUARTERS	ANNUALIZED RETURN
								11/30/16
JUST U.S. Large Cap Diversified Index	24.25	-0.04	3.64	7.87	-14.15	-4.05	-4.05	9.84
Russell 1000	21.69	-0.69	3.57	7.42	-13.82	-4.78	-4.78	8.32

Disclosures

The information contained herein is provided for informational purposes only and does not constitute a recommendation by JUST Capital or any of its affiliates (collectively, the “JUST Parties”) of any investment vehicle, other financial product or trading strategy or advice by any JUST Party to buy, sell or hold any security. JUST Capital has registered the “JUST Index” and “JUST Capital Index” trademarks. The JUST Parties do not sponsor or endorse any securities or other products that may be linked to or based on any JUST index, or have any involvement in their operations or distribution. This material is provided “as is” and the user of this material or any JUST index assumes the entire risk of any use it may make or permit to be made of this material and the index. Index performance does not reflect the deduction of any fees or expenses. Past results of the JUST U.S. Large Cap Diversified Index are no guarantee of, and may not be indicative of, future performance.

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.

CONNECT WITH US

contactus@justcapital.com
@justcapital_
(646) 854-2141

JUST Capital
44 East 30th Street, 11th Floor
New York, NY, 10016