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.

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)

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MARKET PERFORMANCE

• Domestic equities were up across the board in the second quarter.
• The JULCD Index gained 4.57% in Q2 while the Russell 1000 returned 4.25%.
• Over the past 12 months, the JULCD has gained 9.9% and the Russell 1000 10.02%.
• Since its 11/30/2016 inception, the JULCD has returned 15.27% on an annualized basis, 122 bps ahead of the Russell 1000’s 14.05% return.

LATEST NEWS

• In June, JUST Capital co-hosted a conversation with Bloomberg featuring pension CIOs, Michael Bloomberg, and corporate CEOs, around business and markets as a force for good.
• In the latest installment of our JUST Alpha research series – JUST Business, Better Margins – we show that the top companies in our Rankings have higher net and operating margins, and command a meaningful valuation premium over their lower-scoring peers.

JUST BUSINESS PERFORMANCE

• For the first time, Walmart disclosed its hourly workers’ average wages, a huge step for America’s largest employer in increasing transparency around its compensation practices for front-line workers.
• In May, General Motors announced to investors that CEO Mary Barra’s compensation would be tied in part to the company’s performance in the JUST Capital Rankings, showing a firm commitment to more just business practices.
• In June, Google pledged to invest $1 billion in affordable housing, repurposing some of its own land over the next 10 years as part of its efforts to address the housing crisis in its Bay Area community.

INDEX INDUSTRY WEIGHTS AS OF JUNE 28, 2019

<table>
<thead>
<tr>
<th>ICB INDUSTRY</th>
<th>JULCD</th>
<th>RUSSELL 1000</th>
<th>DIFFERENCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology</td>
<td>21.3%</td>
<td>21.5%</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Financials</td>
<td>18.9%</td>
<td>19.0%</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Consumer Services</td>
<td>14.1%</td>
<td>14.0%</td>
<td>+0.1%</td>
</tr>
<tr>
<td>Health Care</td>
<td>12.6%</td>
<td>12.6%</td>
<td>+0.0%</td>
</tr>
<tr>
<td>Industrials</td>
<td>12.8%</td>
<td>12.9%</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Consumer Goods</td>
<td>8.2%</td>
<td>7.8%</td>
<td>+0.4%</td>
</tr>
<tr>
<td>Oil &amp; Gas</td>
<td>4.8%</td>
<td>4.8%</td>
<td>+0.0%</td>
</tr>
<tr>
<td>Utilities</td>
<td>3.1%</td>
<td>3.2%</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Basic Materials</td>
<td>2.2%</td>
<td>2.2%</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Telecom</td>
<td>2.0%</td>
<td>1.9%</td>
<td>+0.0%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>100.0%</td>
<td>100.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>TOTAL RETURN IN PERIOD %</th>
<th>2017</th>
<th>2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>LAST 4 QUARTERS</th>
<th>SINCE INCEPTION 11/30/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>JUST U.S. Large Cap Diversified Index</td>
<td>24.25</td>
<td>-4.05</td>
<td>7.87</td>
<td>-14.15</td>
<td>13.48</td>
<td>4.57</td>
<td>9.90</td>
<td>15.27</td>
</tr>
<tr>
<td>Russell 1000</td>
<td>21.69</td>
<td>-4.78</td>
<td>7.42</td>
<td>-13.82</td>
<td>14.00</td>
<td>4.25</td>
<td>10.92</td>
<td>14.05</td>
</tr>
</tbody>
</table>

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