

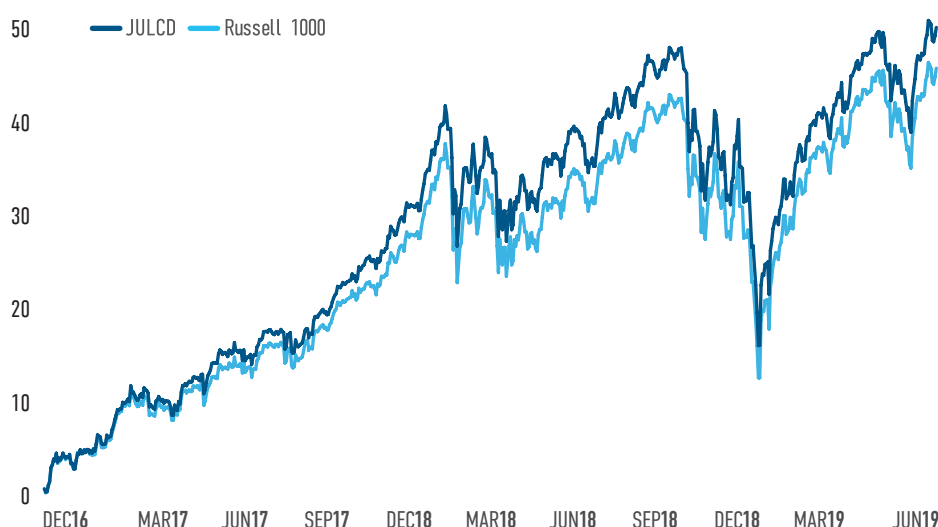
**What is the JULCD?**

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 – JUNE 28, 2019



Source: JUST Capital

**JULCD KEY DATA**

AS OF JUNE 28, 2019

Number of Securities	435
Dividend Yield	1.89%
Constituent Median Market Cap (bn)	\$19.4
Tracking Error vs. Russell 1000 (since inception):	0.93%

**TOP 10 JULCD CONSTITUENTS**

AS OF JUNE 28, 2019

NAME	WEIGHT (%)
Microsoft	4.21%
Apple	3.90%
Amazon.com	3.75%
JPMorgan Chase	1.98%
Facebook - A	1.91%
Johnson & Johnson	1.73%
Visa - A	1.63%
Procter & Gamble	1.54%
Exxon Mobil	1.40%
Bank of America	1.40%

**TOP JULCD PERFORMERS**

QUARTER ENDED JUNE 28, 2019

NAME	RETURN (%)
Anadarko Petroleum	55.8
Erie Indemnity	43.2
Legg Mason	39.9
Exact Sciences	36.3
Caesars Entertainment	36.0

**BOTTOM JULCD PERFORMERS**

QUARTER ENDED JUNE 28, 2019

NAME	RETURN (%)
Antero Resources	-37.4
Realty Holdings	-35.8
Nutanix	-31.3
Gap	-30.7
Pure Storage	-29.9

**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)

## 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

ICB INDUSTRY	JULCD	RUSSELL 1000	DIFFERENCE
Technology	21.3%	21.5%	-0.1%
Financials	18.9%	19.0%	-0.1%
Consumer Services	14.1%	14.0%	+0.1%
Health Care	12.6%	12.6%	-0.0%
Industrials	12.8%	12.9%	-0.1%
Consumer Goods	8.2%	7.8%	+0.4%
Oil & Gas	4.8%	4.8%	+0.0%
Utilities	3.1%	3.2%	-0.1%
Basic Materials	2.2%	2.2%	-0.1%
Telecom	2.0%	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.

## QUARTERLY RETURNS TABLE

TOTAL RETURN IN PERIOD %	2017	2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	LAST 4 QUARTERS	SINCE INCEPTION ANNUALIZED RETURN 11/30/16
JUST U.S. Large Cap Diversified Index	24.25	-4.05	7.87	-14.15	13.48	4.57	9.90	15.27
Russell 1000	21.69	-4.78	7.42	-13.82	14.00	4.25	10.02	14.05

### Disclosures

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