

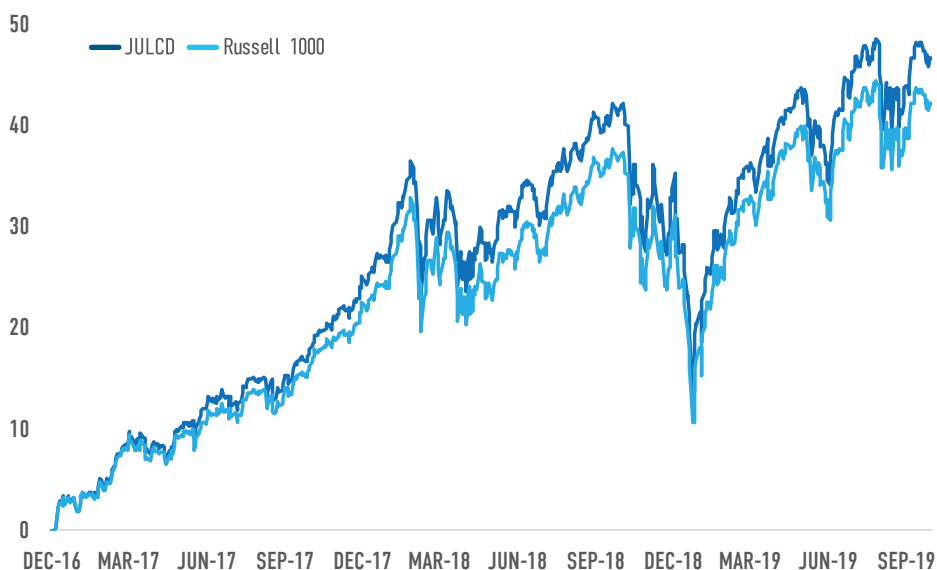
**What is the JULCD?**

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 – SEPTEMBER 30, 2019



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 SEPTEMBER 30, 2019

Number of Securities	427
Dividend Yield	1.94%
Constituent Median Market Cap (bn)	\$18.6
Tracking Error vs. Russell 1000 (since inception):	0.91%

**TOP 10 JULCD CONSTITUENTS**

AS OF SEPTEMBER 30, 2019

NAME	WEIGHT (%)
Microsoft	4.37%
Apple	4.21%
Amazon.com	3.46%
JPMorgan Chase	2.00%
Facebook – A	1.77%
Procter & Gamble	1.74%
Visa – A	1.60%
Johnson & Johnson	1.59%
Alphabet – C	1.54%
Alphabet – A	1.52%

**TOP JULCD PERFORMERS**

QUARTER ENDED SEPTEMBER 30, 2019

NAME	RETURN (%)
Target	24.4
Lam Research	23.7
Seattle Genetics	23.4
Newell Brands	23.1
Kellogg	21.2

**BOTTOM JULCD PERFORMERS**

QUARTER ENDED SEPTEMBER 30, 2019

NAME	RETURN (%)
PG&E	-56.4
Covetrus	-51.4
Antero Resources	-45.4
Fluor	-42.5
Owens-Illinois	-40.2

## MARKET PERFORMANCE

- Domestic equities were trading mixed with overall modest gains in the third quarter, financial services, energy and utility showed the highest gains.
- The JULCD Index gained 1.76% in Q3 while the Russell 1000 returned 1.42%.
- Over the past 12 months, the JULCD has gained 3.67% and the Russell 1000 3.87%.
- Since its 11/30/2016 inception, the JULCD has returned 14.49% on an annualized basis, 124 bps ahead of the Russell 1000's 13.25% return.

## LATEST NEWS

- In August, the Business Roundtable released a new statement defining the next generation of corporate purpose, focusing on the needs of all stakeholders – workers, customers, communities, and more. We [discuss](#) practical answers about how to measure what matters with a stakeholder approach.

## JUST BUSINESS PERFORMANCE

- In July, [Accenture](#) appointed Julie Sweet as its new CEO. Sweet will be the 37th woman at the helm of the Russell 1000 companies we track.
- Also in July, [Amazon](#) made public its plans to spend \$700 million retraining nearly a third of its U.S. workforce as automation is transforming the workplace.
- In August, [General Motors and Volkswagen](#) announced a big bet – eliminating hybrid vehicles and concentrating on electric vehicles, with GM planning to launch as many as 20 fully electric cars models over the next four years.
- Also in August, Bloomberg reported that worker pay in the retail sector (which employees nearly 16-million people) entered a 15-Year high as [Walmart and Target](#) after implemented pay increases.

## QUARTERLY RETURNS TABLE

TOTAL RETURN IN PERIOD %	2017	2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	LAST 4 QUARTERS	SINCE INCEPTION ANNUALIZED RETURN 11/30/16
JUST U.S. Large Cap Diversified Index	24.25	-4.05	-14.15	13.48	4.57	1.76	3.67	14.49
Russell 1000	21.69	-4.78	-13.82	14.00	4.25	1.42	3.87	13.25

### Disclosures

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## INDEX INDUSTRY WEIGHTS

AS OF SEPTEMBER 30, 2019

ICB INDUSTRY	JULCD	RUSSELL 1000	DIFFERENCE
Technology	21.8%	21.9%	-0.1%
Financials	19.0%	19.3%	-0.3%
Consumer Services	13.8%	13.8%	+0.0%
Industrials	12.8%	12.9%	-0.1%
Health Care	12.1%	12.1%	+0.0%
Consumer Goods	8.6%	8.1%	+0.5%
Oil & Gas	4.3%	4.3%	+0.0%
Utilities	3.4%	3.4%	+0.0%
Telecommunications	2.1%	2.1%	+0.0%
Basic Materials	2.1%	2.2%	-0.1%
TOTAL	100.0%	100.1%	-0.1%

## 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.