

What is the JULCD?

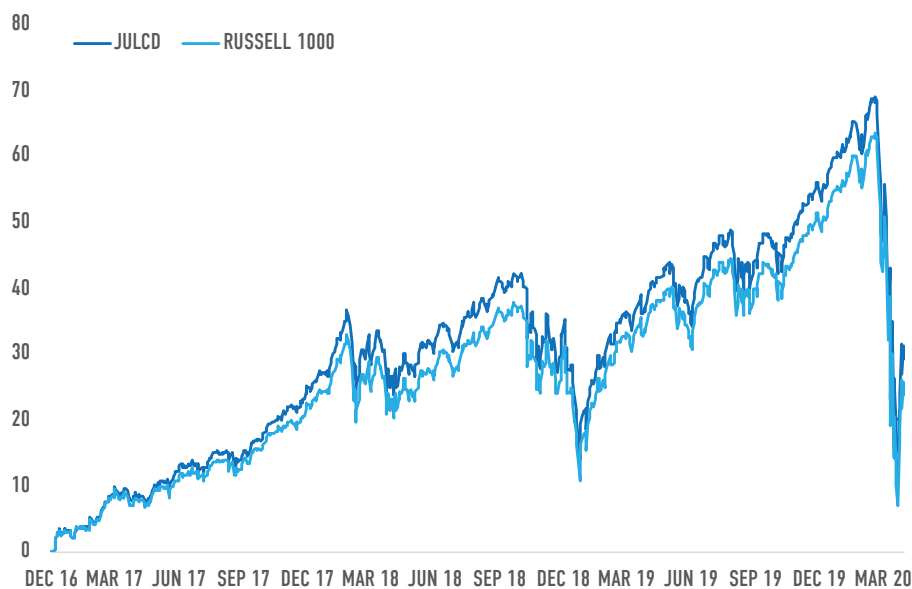
The JUST U.S. Large Cap Diversified Index (JULCD) is designed to track the performance of U.S. large-capitalization companies that most closely align with the American public’s definition of just business behavior. The JULCD Index includes the top 50% of Russell 1000 companies ranked by JUST Capital 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 – MARCH 31, 2020



Source: JUST Capital

Compared to other companies ranked by JUST Capital, JULCD constituents

- Are 31% more likely to have conducted a pay equity analysis
- Pay a living wage to 18% more of their workers
- Are 2.9x more likely to have set a carbon target
- Emit 49% less carbon emissions per U.S. dollar of revenue
- Are 2.4x more likely to have apprenticeship programs
- Employ 2.2x as many U.S. workers
- Are 1.8x more likely to have a human rights policy
- Are 2.7x more likely to link executive remuneration and ESG risks

JULCD KEY DATA

AS OF MARCH 31, 2020

Number of Securities	457
Dividend Yield	2.30%
Constituent Median Market Cap (bn)	\$12.2
Tracking Error vs. Russell 1000 (since inception):	1.08%

TOP 10 JULCD CONSTITUENTS

AS OF MARCH 31, 2020

NAME	WEIGHT (%)
Microsoft Corp	5.75
Apple Inc	5.05
Amazon.com Inc	4.59
Facebook Inc-Class A	1.92
Johnson & Johnson	1.87
JPMorgan Chase & Co	1.69
Alphabet Inc-Class A	1.68
Alphabet Inc-Class C	1.68
Visa Inc-Class A Shares	1.67
Procter & Gamble Co/The	1.65

TOP JULCD PERFORMERS

QUARTER ENDED MARCH 31, 2020

NAME	RETURN (%)
Wayfair Inc- Class A	96.18
Discover Financial Services	41.27
Regeneron Pharmaceuticals	30.04
Citrix Systems Inc	28.02
Nortonlifelock Inc	25.38

BOTTOM JULCD PERFORMERS

QUARTER ENDED MARCH 31, 2020

NAME	RETURN (%)
Kosmos Energy Ltd	-84.02
Apache Corp	-83.54
Norwegian Cruise Line Holdings	-81.24
Marathon Oil Corp	-75.66
Royal Caribbean Cruises Ltd	-75.62

MARKET PERFORMANCE

- U.S. and Global equity markets started the quarter strongly, but reversed sharply in mid-February as the COVID-19 outbreak spread to all corners of the world. The JULCD delivered outperformance of 76 basis points, returning -19.46% versus the Russell 1000 return of -20.22%.
- Energy was a standout laggard as Saudi Arabia began a price war amidst the collapse in demand from COVID-19. Oil prices decreased dramatically in the glut.
- Financially strong and cash-earnings companies did better through the extreme volatility as investors favored quality earnings-growth companies over simple value.

INDEX INDUSTRY WEIGHTS

AS OF MARCH 31, 2020

ICB INDUSTRY	JULCD	RUSSELL 1000	DIFFERENCE
Technology	25.4	25.3	0.1
Financials	16.6	17.0	-0.5
Health Care	14.5	14.4	0.0
Consumer Services	14.2	13.9	0.3
Industrials	11.1	11.4	-0.3
Consumer Goods	8.2	8.1	0.1
Utilities	3.4	3.5	0.0
Oil & Gas	2.6	2.5	0.0
Telecommunications	2.1	2.1	0.0
Basic Materials	2.0	1.9	0.1
TOTAL	100.0	100.0	0.0

LATEST NEWS IN JUST BUSINESS PERFORMANCE

- In March, JUST Capital launched the [COVID-19 Corporate Response Tracker](#), which looks at how America's 100 largest employers are responding to the coronavirus crisis. The Tracker is updated regularly and has become a key resource, with features in [Fortune](#), [Barron's](#), [Yahoo Finance](#), [Morningstar](#), [Fast Company](#), and more.
- In addition to the Tracker, we created a list of [five just principles](#) to help guide corporate leaders throughout the coronavirus crisis, and launched an [ongoing survey effort](#) to build insight into what the public wants to see from corporate America.
- We also launched the [JUST Alpha Chart of the Week](#) – that examines the market performance of companies that prioritize their stakeholders, and have found evidence of outperformance throughout the first quarter.

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 %	2018	2019-Q2	2019-Q3	2019-Q4	2020-Q1	LAST 4 QUARTERS	SINCE INCEPTION (ANNUALIZED RETURN)
JULCD	-4.05	4.57	1.76	9.25	-19.46	-6.37	9.25
Russell 1000	-4.78	4.25	1.42	9.04	-20.22	-8.03	6.60

Disclosures

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