

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, 2021



Source: JUST Capital

JULCD KEY DATA

AS OF MARCH 31, 2021

Number of Securities	457
Dividend Yield	1.57%
Constituent Median Market Cap (bn)	\$24.3
Tracking Error vs. Russell 1000 (since inception):	1.21%

TOP 10 JULCD CONSTITUENTS

AS OF MARCH 31, 2021

NAME	WEIGHT (%)
Apple Inc	5.95
Microsoft Corp	5.43
Amazon.com Inc	4.31
Facebook Inc-Class A	2.17
Alphabet Inc-Class A	1.90
Alphabet Inc-Class C	1.85
JPMorgan Chase & Co	1.70
Procter & Gamble Co/The	1.41
Johnson & Johnson	1.41
Visa Inc-Class A Shares	1.32

TOP JULCD PERFORMERS

QUARTER ENDED MARCH 31, 2021

NAME	RETURN (%)
Teradata Corp	71.52
L Brands Inc	66.34
Marathon Oil Corp	60.62
Applied Materials Inc	55.09
Occidental Petroleum Corp	53.84

BOTTOM JULCD PERFORMERS

QUARTER ENDED MARCH 31, 2021

NAME	RETURN (%)
Elastic NV	-23.90
Ringcentral Inc-Class A	-21.40
Seagen Inc	-20.71
Splunk Inc	-20.25
Mercury Systems Inc	-19.77

Compared to other companies ranked by JUST Capital, JULCD constituents

- Have **1.3x as many** women on their board of directors
- Are **2.9x more likely** to have disclosed the breakdown of its workforce by gender and/or ethnicity
- 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

MARKET PERFORMANCE

- US Equity markets continued their climb in Q1, with the Russell 1000 up 5.9%, and the Russell 2000 12.4%. Value strongly outperformed growth over the period.
- Economically sensitive Industrials, Energy, and Financial sectors led.
- JULCD outperformed Russell 1000 benchmark by 26 basis points in Q1 2021.

INDEX INDUSTRY WEIGHTS AS OF MARCH 31, 2021

ICB INDUSTRY	JULCD	RUSSELL 1000	DIFFERENCE
Basic Materials	2.2	2.1	0.1
Consumer Discretionary	15.1	16.3	-1.3
Consumer Staples	5.9	5.2	0.7
Energy	2.8	2.8	0.1
Financials	11.6	11.5	0.1
Health Care	12.5	12.6	-0.1
Industrials	15.1	14.2	0.9
Real Estate	2.3	3.2	-0.9
Technology	26.8	26.5	0.3
Telecommunications	2.9	2.8	0.1
Utilities	2.8	2.8	0.1
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	2019	2020	2020-Q2	2020-Q3	2020-Q4	2021-Q1	LAST 4 QUARTERS	SINCE INCEPTION (ANNUALIZED RETURN)
JULCD	24.25	-4.05	31.92	20.02	21.77	9.08	12.19	6.17	58.20	17.92
Russell 1000	21.69	-4.78	31.43	20.96	21.82	9.47	13.69	5.91	60.59	17.18

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