

What is the JULCD?

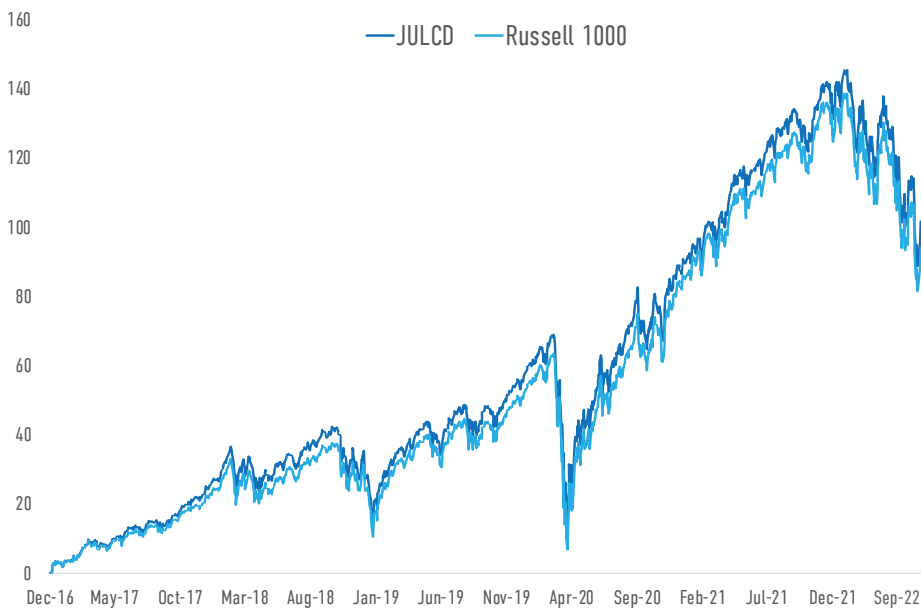
The JUST U.S. Large Cap Diversified Index (JULCD) is designed to track the performance of U.S. large-capitalization companies that most closely align with the American public’s definition of just business behavior. The JULCD Index includes the top 50% of Russell 1000 companies ranked by JUST Capital 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, 2022



Source: JUST Capital

JULCD KEY DATA

AS OF SEPTEMBER 30, 2022

Number of Securities	462
Dividend Yield	1.90%
Constituent Median Market Cap (bn)	\$21.2
Tracking Error vs. Russell 1000 (since inception):	1.29%

TOP 10 JULCD CONSTITUENTS

AS OF SEPTEMBER 30, 2022

NAME	WEIGHT (%)
Apple Inc	7.42
Microsoft Corp	6.12
Amazon.com Inc	4.36
Alphabet Inc Class A	2.02
Alphabet Inc Class C	1.82
UnitedHealth Group Inc	1.61
Exxon Mobil Corp	1.49
Johnson & Johnson	1.47
Procter & Gamble Co/The	1.44
JPMorgan Chase & Co	1.29

TOP JULCD PERFORMERS

QUARTER ENDED SEPTEMBER 30, 2022

NAME	RETURN (%)
Constellation Energy	45.28
Nutanix Inc-A	42.38
Dick’s Sporting Goods Inc	38.84
Alnylam Pharmaceuticals Inc	37.24
Etsy Inc	36.77

BOTTOM JULCD PERFORMERS

QUARTER ENDED SEPTEMBER 30, 2022

NAME	RETURN (%)
Scotts Miracle-Gro Co	-45.88
Okta Inc	-37.09
10x Genomics Inc-Class A	-37.06
Liberty Broadband-C	-36.18
Charter Communications Inc-A	-35.25

Compared to other companies ranked by JUST Capital, JULCD constituents

- Have **1.2x** as many women on their board of directors
- Are **2x** more likely to have disclosed the breakdown of its workforce by gender and/or ethnicity
- Are **5x** more likely to have conducted a pay equity analysis
- Pay a living wage to **6.4%** more of their workers
- Emit **67%** less carbon emissions per U.S. dollar of revenue
- Are **2.9x** more likely to have apprenticeship programs
- Employ **3.2x** as many U.S. workers
- Are **1.5x** more likely to have a human rights policy
- Are **2.4x** more likely to link executive remuneration and ESG riskss

MARKET PERFORMANCE

- US Equity markets slid again in Q3, with the Russell 1000 dropping 4.6%. Small caps outperformed large caps, and Growth outperformed Value.
- Energy, Consumer Discretionary, and Financials were top sectors in Q3.
- JULCD underperformed its Russell 1000 Benchmark by 0.20% over the quarter.

INDEX INDUSTRY WEIGHTS

AS OF SEPTEMBER 30, 2022

ICB INDUSTRY	JULCD	RUSSELL 1000	DIFFERENCE
Basic Materials	1.52	1.93	-0.42
Consumer Discretionary	14.35	15.14	-0.79
Consumer Staples	5.83	5.77	0.06
Energy	4.90	4.84	0.06
Financials	10.43	11.06	-0.63
Health Care	14.49	13.98	0.52
Industrials	12.52	12.48	0.05
Real Estate	3.18	3.27	-0.09
Technology	26.77	25.82	0.95
Telecommunications	2.56	2.41	0.15
Utilities	3.45	3.30	0.15
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	2021	2021-Q4	2021-Q1	2021-Q2	2022-Q3	LAST 4 QUARTERS	SINCE INCEPTION (ANNUALIZED RETURN)
JULCD	24.25	-4.05	31.92	20.02	27.31	9.93%	-4.89%	-16.09%	-4.94%	-16.59%	11.16%
Russell 1000	21.69	-4.78	31.43	20.96	26.81	9.78%	-5.13%	-16.67%	-4.61%	-17.22%	10.49%

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