

What is the JULCD?

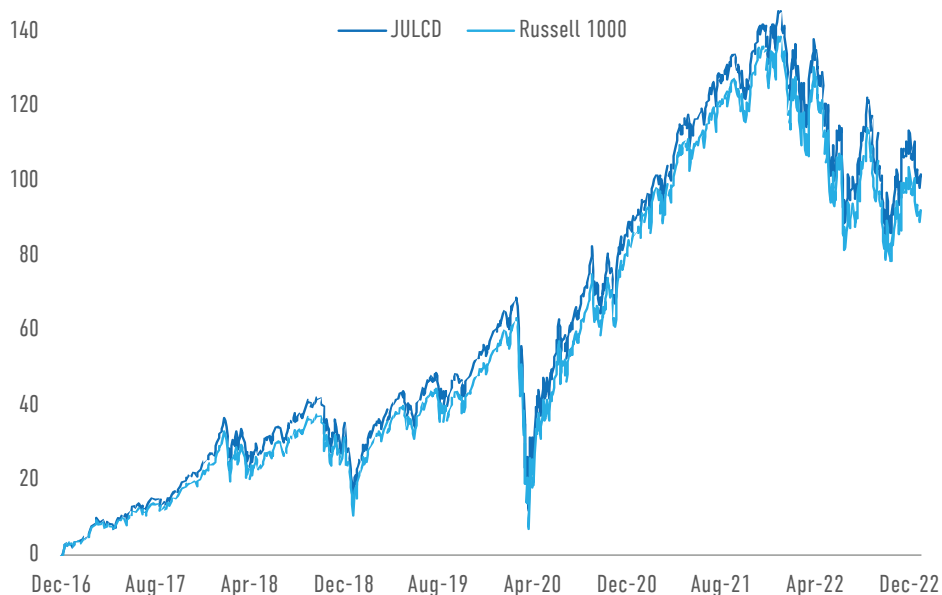
The JUST U.S. Large Cap Diversified Index (JULCD) is designed to track the performance of U.S. large-capitalization companies that most closely align with the American public’s definition of just business behavior. The JULCD Index includes the top 50% of Russell 1000 companies ranked by JUST Capital 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 – DECEMBER 31, 2022



Source: JUST Capital

JULCD KEY DATA

AS OF DECEMBER 31, 2022

Number of Securities	468
Dividend Yield	1.80%
Constituent Median Market Cap (bn)	\$22.8
Tracking Error vs. Russell 1000 (since inception):	1.29%

TOP 10 JULCD CONSTITUENTS

AS OF DECEMBER 31, 2022

NAME	WEIGHT (%)
Apple Inc	3.87
Amazon.com Inc	2.77
Microsoft Corp	2.71
Wells Fargo & Co	2.29
Johnson & Johnson	2.06
Exxon Mobil Corp	1.89
Meta Platforms Inc	1.83
Visa Inc	1.72
Alphabet Inc - A	1.49
Alphabet Inc	1.49

TOP JULCD PERFORMERS

QUARTER ENDED DECEMBER 31, 2022

NAME	RETURN (%)
Horizon Therapeutics PLC	83.87%
Halliburton CO	59.83%
PVH Corp	57.57%
Boeing Co/The	57.33%
Moderna Inc	51.90%

BOTTOM JULCD PERFORMERS

QUARTER ENDED DECEMBER 31, 2022

NAME	RETURN (%)
Maravai Lifesciences Hldgs-A	-43.95%
Upstart Holdings Inc	-36.41%
Chargepoint Holdings Inc	-35.43%
Wolfspeed Inc	-33.20%
Quantumscape Corp	-32.58%

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 gained some ground in Q4, with the Russell 1000 adding 7.24%. Large Caps outperformed Small Caps, and Value handily outperformed Growth.
- Energy, Basic Materials, and Industrials were top sectors in Q4.
- JULCD outperformed its Russell 1000 Benchmark by 1.28% over the quarter.

INDEX INDUSTRY WEIGHTS AS OF DECEMBER 31, 2022

ICB INDUSTRY	JULCD	RUSSELL 1000	DIFFERENCE
Basic Materials	2.10	2.10	0.01
Consumer Discretionary	13.68	13.35	0.33
Consumer Staples	6.13	6.12	0.01
Energy	5.39	5.35	0.04
Financials	11.23	11.63	-0.41
Health Care	14.79	14.77	0.02
Industrials	13.52	13.48	0.04
Real Estate	3.13	3.16	-0.03
Technology	24.08	24.14	-0.06
Telecommunications	2.54	2.53	0.01
Utilities	3.35	3.34	0.00
TOTAL	99.90	100.00	0.00

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-Q1	2021-Q2	2022-Q3	2022-Q4	LAST 4 QUARTERS	SINCE INCEPTION (ANNUALIZED RETURN)
JULCD	24.25	-4.05	31.92	20.02	27.31	-4.89%	-16.09%	-4.94%	8.52%	-17.66%	12.18%
Russell 1000	21.69	-4.78	31.43	20.96	26.81	-5.13%	-16.67%	-4.61%	7.24%	-19.13%	11.31%

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