

EXECUTIVE SUMMARY

Thank you for getting to know JUST Capital better in 2023. We are pleased to share with you this year-end update and preview highlighting recent impact and our plans ahead.

JUST Capital's mission is to demonstrate how just business – defined by the priorities of the American public – is better business. By inspiring companies to create value for their stakeholders through our objective, data-driven approach, we're also helping them create value for themselves, and for all society. This is why the JUST approach works.

The changes we're driving at JUST Capital will improve the lives of tens of millions of working people and their families. They promote financial security and better benefits, so people can begin to build wealth for the future. They help to strengthen communities, provide access to opportunity, prioritize veterans and second-chance hiring, and support women- and minority-owned suppliers. They promote environmental leadership, tackle inequality, and support investment in better health outcomes and community education.

To advance our mission, we rely on funding and thought partnership from a range of individuals, foundations, organizations, and companies. In addition to sharing JUST's vision, what unites our supporters is belief in transformational philanthropy: the kind of giving that has a catalytic effect and can be leveraged – at whatever the level may be – not just within the philanthropic system but with private sector capital and resources too.

In 2023, donor and partner support enabled JUST Capital to reach key milestones, including:

- Positively impacting nearly 1.2 million workers through our programs, on track to meet our goal of directly impacting 5 million by 2025.
- Increasing corporate engagement over the last seven years to nearly 400 companies so far in 2023, compared to 350 for the whole of 2022 (and only 21 in 2016).
- Over 300% increase in companies lifting wages, investing in communities, disclosing demographic and climate-impact data, improving board gender diversity, offering more care benefits and other performance metrics since 2019.
- The introduction of 20 new index concepts, the latest of which – focused on Worker and Environmental Leaders – outperformed its benchmark by over 21%.



JUST Capital's leadership and staff rang the Nasdaq opening bell, March 13, 2023.

Our progress – described in greater detail in the pages below – is a glimpse at what is possible when we leverage the power of business as a force for greater good in America.

Going forward, our donors and funders will fuel important work, such as:

- Deepening and expanding our climate focus.
- Developing new products, such as the JUST Jobs Scorecard, to help companies improve their performance on stakeholder issues.
- Increasing ways for companies to improve stakeholder performance, such as through our Worker Financial Wellness, Racial Equity, and Care Benefits initiatives.
- Improving our research capabilities and enhancing our database to be a powerful tool for driving corporate behavior change and shaping the future of the American economy.

This report highlights the **high-impact outcomes donors and partners are helping us deliver**, as well as our future plans. Thank you again for your interest and please feel free to reach out should you have any questions.

MISSION & STRATEGIC APPROACH

JUST Capital's goals are to be:

The leading organization for tracking, ranking, incentivizing, and scaling corporate stakeholder performance in America.

A catalytic force for 20 million workers, directly and indirectly, by working with corporations to drive change.

Three measurable objectives guide our work through 2025:

1. **5 million workers** will see direct improvement in financial security, racial equity, and care policies, with 15 million more benefitting indirectly. *See further breakdown below.*
2. **The thousand largest publicly traded companies in the United States (our focus)** implement material changes toward just business practices that directly benefit their stakeholders.
3. **We influence \$1 billion in investment capital** through investments in JUST funds or otherwise leveraged to support company leadership on stakeholder value creation.

By the end of 2025, we expect to see:

 <p>2 MILLION WORKERS MOVED TOWARD FINANCIAL SECURITY including at least 1 MM workers lifted to a local living wage</p>	 <p>1 MILLION WORKERS SEEING IMPROVED RACIAL EQUITY in the workplace</p>	 <p>2 MILLION WORKERS WITH BETTER CARE POLICIES including paid leave, flexible work, and child care support</p>
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JUST is already driving change for 1.2 million workers through our job quality initiatives.

Objective 1: Direct impact for 5 million workers

Progress: 1.2M reached to date



To achieve this, we have created a unique and powerful nonprofit platform, comprising **five strategic pillars**, a single overarching stakeholder framework, and a results-led philosophy:



**Open, objective,
data-driven platform**

Use polling, rankings, & assessments to define and measure just business behavior.



**Trusted partner
to companies**

Work with companies on data disclosure and performance on stakeholder issues.



**Shifting the
narrative**

on business success and stakeholder leadership.



**Activating
investors**

toward just companies.



**Engaging an
ecosystem**

of partners moving the needle on issues like equity, financial security, and paid leave.

By inspiring companies to create value for workers, communities, and the environment, we're also helping them create value for themselves, and for society. This is why the JUST approach works.

2023 IMPACT UPDATE

Since our founding in 2014, JUST Capital has become the go-to resource for corporate America on stakeholder performance. From our Rankings of America's Most JUST Companies and our new JUST Jobs Scorecard, to our index concepts, benchmarking data, and insights, JUST provides the guidance, clarity, and incentives companies need to be a better force for good. **Below are more highlights of JUST Capital's recent strategic activities and impact-generating progress.**

1. Objective Data-Driven Platform - Recent Updates

Providing Data Resources for Just Business: Data and measurement are central to our theory of change. It's where a dialogue about business leadership on workforce issues begins, because as the business adage says, "what gets measured gets managed." Our data-driven approach has proven especially important as ESG and stakeholder capitalism have become increasingly politicized over the last year. Companies may be pulling back on how they use ESG framing, but we're seeing that they remain committed to providing value for all their stakeholders.

All of the work we do at JUST Capital starts with our [polling of the American public](#). Since 2015, we've surveyed more than 160,000 Americans representative of the U.S. population to identify which issues matter most when it comes to just business behavior. Their opinions form the basis for how we score and rank Russell 1000 companies in our flagship offering, the [Rankings of America's Most JUST Companies](#).

Year over year, our polling shows Americans are consistent, clear, and united across political, economic, and demographic groups about what they want companies to focus on – and that's workers, wages, and jobs. We've developed resources like the [Corporate Racial Equity Tracker](#) and [JUST Jobs Scorecard](#) in response to this, and tailored [our direct work with companies](#) to produce concrete change at scale in these specific areas.

These resources are starting to create real success. A majority of Russell 1000 companies we surveyed in 2022 agreed that “*JUST Capital’s Rankings and data review process **helped inform and/or prompt implementation of new policies, practices, or new public disclosures on the issues we cover.***”

We’ve also seen increases in disclosure on key data points from R1000 companies. As of 2022:

40% disclose conducting pay equity analyses, up from 15% in 2019.	33% disclosed detailed employee demographic details (EEO-1 report or equivalent), up from 3% in 2019.	55% report increased board gender diversity (30% or more women), up from 27% in 2019.	9% offer paid parental leave parity of 12 weeks or more, up from 4% in 2019.	68% disclose Scopes 1 and 2 greenhouse gas emissions, up from 43% in 2019.
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Defining Job Quality and Performance: In March 2023, we launched [the JUST Jobs Scorecard](#) pilot, a pioneering tool that provides corporate leaders with a clear roadmap to measure and enhance job quality. The Scorecard has since become one of the highest-viewed pages on our website, and we see indications of strong demand for the upcoming public launch. Numerous companies have provided positive feedback on how the Scorecard has helped them refine their strategies and guide their action to improving job quality.



2. Trusted Partner to Companies: Recent Updates

While data is important, by itself it cannot drive change. We know we must work directly with companies in order to truly see our mission come to life. That is why we have spent the last nine years building the trust and credibility needed to work with senior executives and other key stakeholders to advance just business practices, shape thinking, and change behavior.

Expanding and Deepening Corporate Engagement: Our efforts have seen remarkable growth in engagement with Russell 1000 companies. This year after releasing our 2023 Rankings, we held 123 debrief calls with companies to unpack their performance. Of these, 60% have been with director-level or above, signaling investment from key decision-makers in what we are providing.

Also significantly, we have seen nearly 400 companies participate in the data review process for our 2024 Rankings, representing approximately 13.2 million workers, about 9% of the U.S. workforce. This is an almost 20-fold increase over the number that participated in 2016, underscoring the increasing relevance of our data within the corporate landscape.

We have also begun investing in building community within and across companies. We are hosting private convenings with key leaders currently in the C-suite, including at the Rockefeller Foundation's Center in Bellagio, Italy, this October where executives from nine brands (representing five million workers globally) will join us for the week to focus on worker investments.

What Companies Say About the JUST Jobs Scorecard

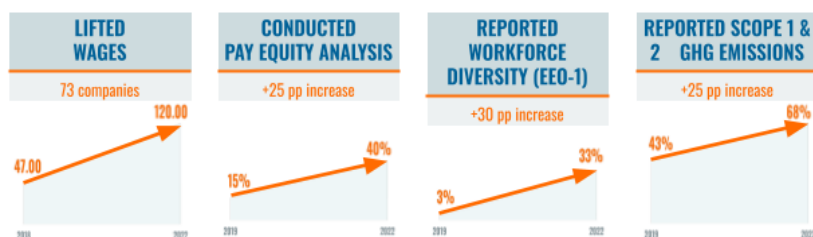
"Scores and benchmarking are useful for creating positive internal change in the company itself. They encourage internal leaders to listen and create opportunities for improvement. This is going to be a great starting point to look at all the info and break it down in a digestible way and to convey to people the importance of the work."

Large U.S. Bank

"It's logically organized. Simplistic scoring model with some context on why the score was what it was (alongside the industry and universe data). I can say 'I know why I am where I am, and what is performance in the market, and what is best practice.'"

Major Telecom Company

We have engaged with 60-80% of the companies in each category below during the period of change.



Securing Worker Financial Wellness: Our commitment to improving the financial well-being of American workers continues to expand. We now have 14 companies participating in the [Worker Financial Wellness Initiative](#), representing nearly 1 million American workers – including 700,000 hourly frontline workers. This translates to impacting creating tangible positive change in the lives of 1 in every 176 working people nationwide. Key accomplishments from cohort participation include:

- 5 companies raised wages, benefiting 250,000 workers.
- 7 expanded benefits offerings or eligibility to ensure access for workers not previously covered.
- 92% completed at least one financial wellness assessment of their workforce to begin the process of identifying and addressing areas of concern with their workers.

Advancing Racial Equity: Through the Corporate Racial Equity Alliance (CREA), JUST is part of a team drafting [corporate performance standards](#) on racial and economic equity. The development process has included deep research and two public comment periods, the most recent of which garnered feedback from about 300 individuals, including workers, young people, movement leaders, equity experts, sustainability experts, business leaders, board members, investors, and scholars. To gain more clarity on how companies will adopt the standards, JUST and our CREA partners have piloted a subset of standards with a few companies that have more than 200,000 employees, combined.

Advancing Corporate Care: Our newest community of practice, the [Corporate Care Network](#), launched in April 2023 at the Global Citizen NOW event. Global Citizen, along with the W.K. Kellogg Foundation, have been key partners in cultivating the Network, which has seen growing interest from companies including P&G.



With our Worker Financial Wellness Initiative partners, we published a guide in 2023 for CEOs and companies to use the experiences of their employees to inform workforce investments.



JUST Capital's Ashley Marchand Orme discussing new workforce diversity data with Andrew Ross Sorkin on CNBC.



The Corporate Care Network launched in April 2023.

3. Shifting the Narrative on Corporate Leadership: Recent Updates

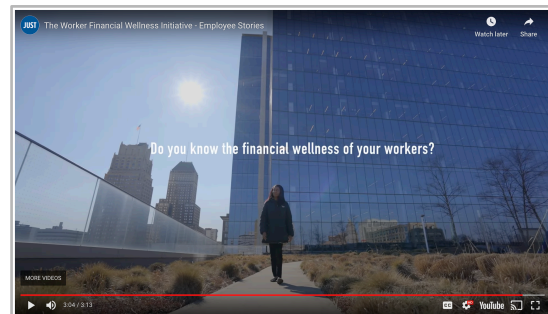
We know that systems change requires narrative change. We consistently hear from companies that they want to know what good looks like and be celebrated for it. JUST's work on shifting the narrative in stakeholder leadership has been second to none.

Building Influence Through our CNBC Partnership: Our media partner, [CNBC](#), continues to feature our key offerings, data insights and spokespeople across its broadcast, digital and events platform with a monthly reach of **547 million people**. The [network's coverage](#) over the last year has included the [2023 Rankings release](#), [Top Companies for Working Mothers](#), [launch of our new index concepts](#), and much more, growing our reach and influence and helping place non-financial stakeholder performance on par with financial performance.

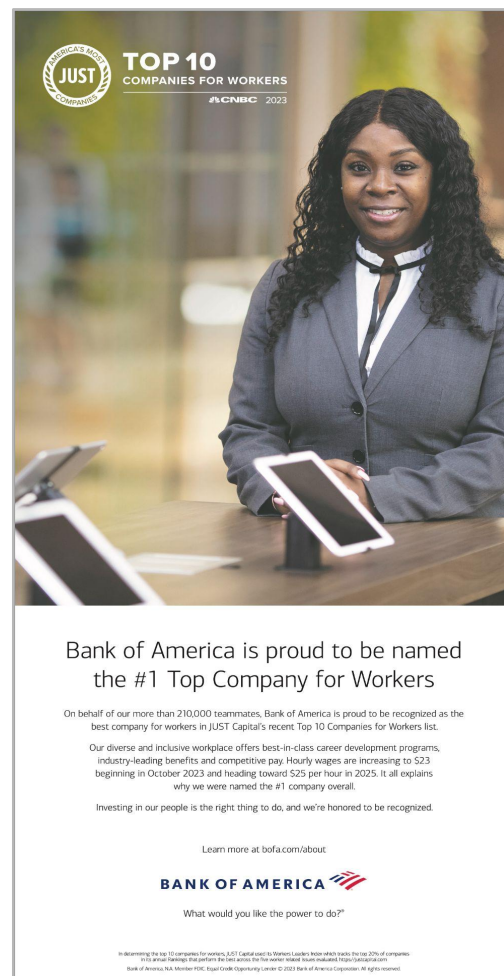
Building Content Platform and Unique Point of View: JUST's unique point-of-view also continues to be valuable at critical inflection points. Our data-driven editorials in Fortune have shaped narratives on business leadership around moments like the [SCOTUS Affirmative Action ruling](#), [Rankings release](#), and [rising inflation](#). We publish pieces like these, along with data insights, leadership profiles, and more in our weekly [JUST Report Newsletter](#). The JUST Report has become a must-read for the latest news and insights on stakeholder capitalism for over 15,000 influential business and finance leaders.

We also released a series of videos (screenshot above) documenting how the lives and livelihoods of workers at [Verizon](#), [Chipotle](#), [PayPal](#), and [Prudential Financial](#) have improved because of investments these employers have made through the Worker Financial Wellness Initiative.

Encouraging Companies to Celebrate Just Leadership: Ranked companies also help us shift the narrative. In September 2023, the number-one company in our 2023 Rankings – Bank of America – leveraged the JUST brand and content platform in a campaign highlighting its performance as the Top Company for Workers. The [campaign includes full-page ads](#) in The New York Times national edition along with 350+ local publications and national radio ads.



Still from video about the Worker Financial Wellness Initiative produced in 2023.



Bank of America ran this ad in hundreds of newspapers across the country in September 2023, an example of how many companies value and leverage JUST Rankings.

4. Activating Investors Toward Just Companies: Recent Updates

Corporate leaders continue to note that investor buy-in and feedback are essential to drive improved stakeholder performance. That's why JUST Capital continues to invest in building its investor platform and corporate governance strategy to show the financial value of stakeholder leadership.

We are working with investors on three main fronts to enhance their participation:

- Providing thought leadership and data that makes a strong financial and investor case for corporate stakeholder leadership;
- Helping them engage directly as shareholders with the largest U.S. companies on a range of specific themes and issues; and
- Developing products like our JULCD index, which allows institutional partners like Goldman Sachs to power the JUST ETF and drive capital towards the top ranked companies.

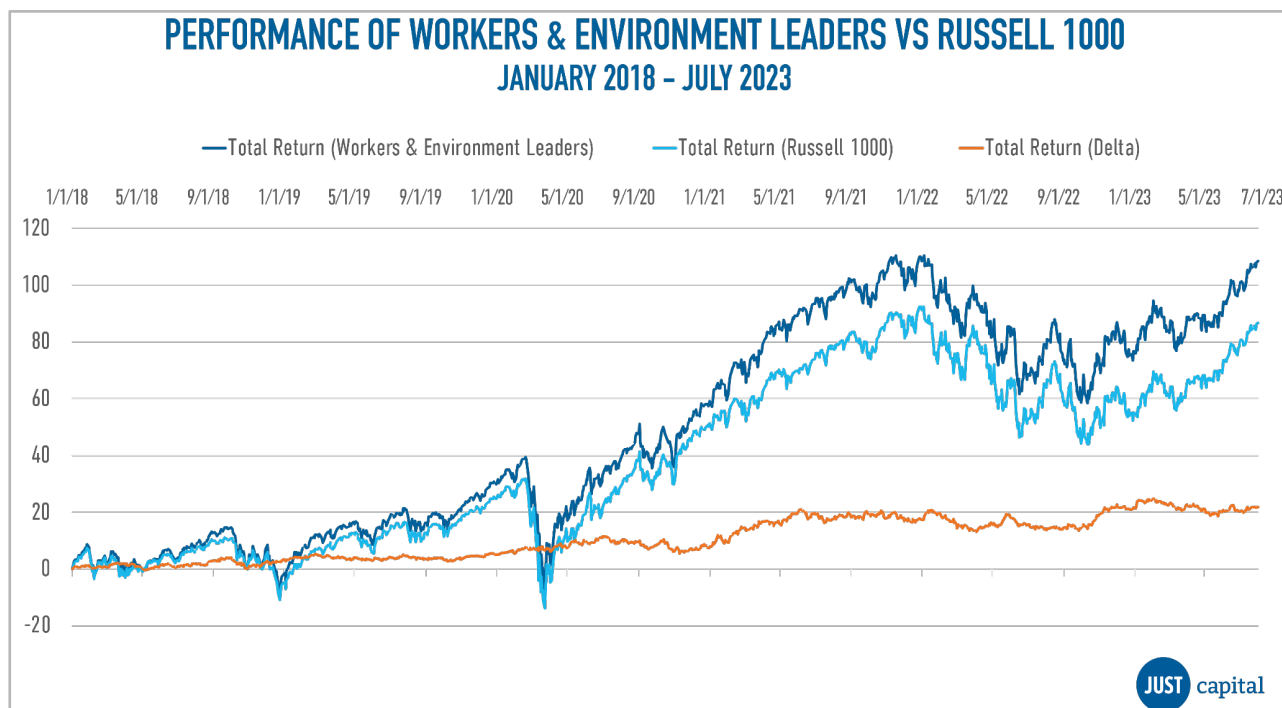


Photo taken five years ago when we launched the JUST EFT (NYSE: JUST) with Goldman Sachs. Today, the underlying JULCD consistently outperforms the R1000 benchmark.

Building Just-Oriented Investment Products: JUST currently has 19 data license agreements and supports 10 different financial products, up from 6 in 2019, with over \$400 million in assets under influence.

We [celebrated the five-year anniversary of the JUST ETF](#) (NYSE: JUST) in June this year. The JUST ETF is powered by the JUST U.S. Large Cap Diversified Index (JULCD), which represents the top 50% of Russell 1000 companies in our Rankings. The JULCD has **consistently outperformed the Russell 1000 benchmark by 8.78%** since its December 2016 inception through May 31, 2023. **The JUST ETF's performance helps counter the notion that companies focused on creating value for stakeholders do so only to the detriment of their shareholders.**

In March, we [introduced 19 index concepts](#) that provide investors with valuable tools to identify companies leading on stakeholder issues. The index concepts group companies scoring in the top 20% of our Rankings by a specific stakeholder, issue, or benchmark. These concepts have been featured on CNBC ([Worker Leaders](#), [DEI Leaders](#), [Environment Leaders](#)) and are actively being employed in corporate, investor, and public policy contexts to demonstrate the market outperformance of companies committed to just practices. Our latest is the [Worker and Environmental Leaders Index Concept](#), which we released in September to build on Labor Day and Climate Week narrative momentum – it has outperformed its benchmark by over 21%.



Companies included in our new Workers & Environment Leaders Index Concept are outperforming the Russell 1000 by 21.73% from January 2018 to July 2023.

Demonstrating the Investor Case for JUST

Investments: High-quality, firm-level data on the workforce and other key stakeholder groups is difficult to access for most investors, even as this data becomes more critical as markers of company performance. Today, over 90% of S&P 500 market cap value is now represented by intangibles, a marked shift from hard assets like property, plant, and equipment five decades ago. Accordingly, it is unlikely that certain core stakeholder data – like workforce investment – is fully priced into the market. JUST’s proprietary data collection helps investors form insights that are used to support our thesis: when companies manage their stakeholder relationships well, they create competitive value for shareholders.

Engaging with Regulators and Policymakers: This year, several members of the team testified before Congress, at the White House, and with various federal bodies around the importance of stakeholder data and measurement. JUST also submitted comments as the SEC [began developing its climate disclosure rule](#) and after inviting [feedback on the proposed disclosure](#).



Cambria Allen-Ratzlaff, JUST Capital’s Head of Investor Strategies, testifying before the U.S. House Committee on Financial Services Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets, December 8, 2022.

5. Engaging an Ecosystem of Strategic Partners: Recent Updates

At JUST Capital our theory of change depends on leveraging the system to drive change at scale. To that end, we have invested heavily in creating strong networks of partnerships and collaborations, all working in service of our mission.

Cultivating Impact Partners: In the past two years, we have strengthened collaborations with key organizations across sectors, such as the Financial Health Network, FSG, Good Jobs Institute, Jobs for the Future, PolicyLink, and Syndio, whom we collectively refer to as our Impact Partners. Together, they've played a pivotal role in guiding the companies we work with on critical issues. To ensure ongoing access to the expertise of these partners, we regularly facilitate engagements like our quarterly WFWI participant roundtables, [featuring speakers like the Good Job Institute's Zeynep Ton](#).

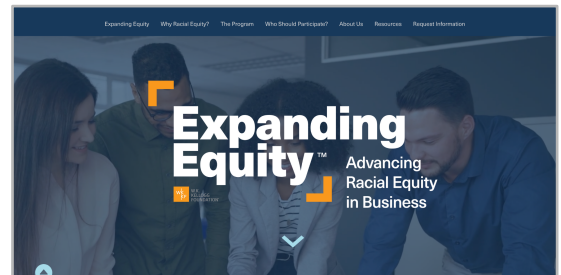
Widening Impact of JUST Data: Use of our data and insights within academic, nonprofit, investor and corporate circles continues to expand. For example, we have just developed a course on DEI metrics for the [Kellogg Foundation's Expanding Equity online platform](#). The course will launch this fall to more than 550 HR and DEI leaders from 100 companies in at least 10 industries.

In total, our data is licensed, downloaded, or otherwise utilized by over two dozen universities, colleges, and educational institutions across the U.S. and even internationally, including Columbia University, NYU Stern, Harvard Business School, UPenn, University of Sao Paulo, MIT Sloan, Texas A&M, and University of Michigan.

JUST Gen: In the last year, we have grown JUST Gen, our network for students and early-career professionals. This is a group that is deeply committed to stakeholder issues, and seeking leadership and peer opportunities. We have hosted a convening for the group, facilitate ongoing dialogue, and created representation on JUST Capital's board.



Tolu Lawrence, JUST Capital's Head of Corporate Impact, announcing the Corporate Care Network at Global Citizen NOW – a successful example of bringing nonprofit and business partners together to drive change.



This year we developed a course on DEI metrics for the Kellogg Foundation's Expanding Equity online platform.

2024 PLANS & FUNDING OPPORTUNITIES

Building on our past accomplishments and our impact in 2023 to date, our future plans and partnership opportunities are outlined below. Information is organized by our five strategic pillars, which outline “what we do.”

We are happy to provide more detail and budgets for any of these planned initiatives and welcome a conversation to further discuss.

Open, Objective Data-Driven Platform

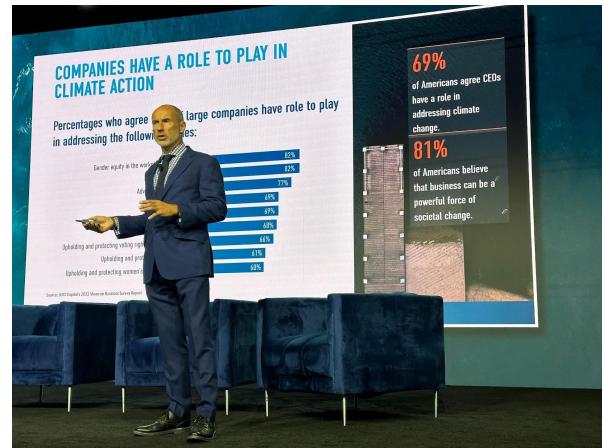
In 2024, we will publicly launch our **JUST Jobs Scorecard** followed by a series of issue specific Scorecards, with the first focused on equity. JUST Capital also aims to amplify our **climate focus** by increasing the depth and breadth of our research insights on climate risks disclosed by companies, specifically progress on their public commitments. We are also exploring how to integrate AI principles into our platform, to recognize and begin to understand which companies are leading on deploying AI in a just fashion, and which ones are only putting shareholders first.

Donor support will facilitate the roll-out of scorecards and other data products focused on workers and climate, potentially with an AI overlay, and an ongoing content series lifting up key issues analysis and corporate leadership spotlights as well as development of issue-specific scorecards. Funding will also support our polling, analysis, and data collection and scoring to produce our annual Rankings of America’s Most JUST Companies. It will also support our engagement with companies to unpack their performance in the Rankings through our data review and debrief periods to identify room for improvement.

Trusted Partner to Companies

At the beginning of 2024, we’re planning to launch the **Corporate Impact Lab** – a platform for collaborative, applied research and corporate action. The Corporate Impact Lab is designed to drive corporate engagement, disclosure, and performance on interrelated elements of job quality that are furthered through our programs – [Worker Financial Wellness Initiative](#), [Corporate Racial Equity Alliance](#), and [Corporate Care Network](#).

Donor support will facilitate the broadening and deepening of the corporate engagement strategy, including through the Corporate Impact Lab to create research, programming, peer-to-peer guidance, and other resources on these issues to incentivize behavior change.



Martin Whittaker, JUST Capital’s CEO, speaking at the Nest Climate Summit during NYC Climate Week 2023.

Shifting the Narrative on Corporate Leadership

Our multi-year partnership with CNBC continues to be a cornerstone of how we're able to shift the narrative of corporate leadership and success, and we continue to invest in growing its reach. We are creating an engine of content that includes guides for corporate change, highlighting leadership, and explicitly stating how companies can change their behavior to prioritize their stakeholders

Donor support keeps the pipeline of stories and insights flowing to our key audience of corporate leaders through our owned platforms including the JUST Report newsletter, our partnership with CNBC, and additional relationships with other media outlets. It also enables us to produce high-profile convenings like the annual JUST Leadership Summit.



Panel discussion at the 2023 JUST Leadership Summit at Nasdaq with Samantha Hammock (Verizon), Alicia Petross (The Hershey Company), Randall Tucker (Mastercard), and moderated by Sharon Epperson (CNBC). The 2025 Summit will be on February 5th.

Activating Investors Toward Just Companies

Looking ahead, we plan to build new concepts that cover key issues like just transition, career development, and job quality. In tandem, we will use these concepts to shift the narrative on market performance. These index concepts provide a strong basis that demonstrates the value of stakeholder investments – and JUST's unique data and insights.

Donor support enables our team to design and develop index concepts and financial products that both demonstrate – and take advantage of – the above-average market performance of just companies, while supporting JUST's ongoing mission and philanthropic work through additional, lasting revenue streams. It will also help bolster JUST positioning as global regulators and standard-setters such as the SEC continue to enhance workforce disclosure standards.

Engaging an Ecosystem of Strategic Partners

We are seeking to broaden our network of partners and formalize our **Impact Partner Program**, which builds a pathway for JUST to drive its funnel of over 300 of the country's largest businesses toward deeper engagement with organizations and firms proven to work well with companies to drive corporate transparency, assessment, and performance on stakeholder issues.

Donor support enables our teams across the organization to build the cohorts and partnerships that give companies the solid platform they need to change. It also helps JUST form partnerships that leverage our data.

Looking Ahead, Together

JUST Capital has ambitious goals for the years ahead, and donor support is vital. Together, we will positively impact the lives of 20 million workers, advance business as a force for good in the world and solidify our position as the most trusted organization on corporate stakeholder performance.

Those supporting JUST Capital represent a transformative force reshaping corporate behavior so it benefits all stakeholders. We invite you to support the next phase of JUST Capital and propel us closer to a more just world.

If you would like to discuss any of the topics covered in this report or explore potential collaboration, we are happy to connect. Thank you!

APPENDIX A: JUST CAPITAL'S FIVE STRATEGIC PILLARS

Upholding our measurable objectives and two main goals, these are the five approaches to driving change – the five strategic pillars – that provide the framework for our priorities and planning.

1: Provide an Open, Objective Data-Driven Platform:

We define just business behavior through regular public polling, and weight our Rankings by what Americans most value – which year over year is workers and wages. In this way we have our finger on the pulse of the American public, and we are amplifying workers' voices.

Data is the core of everything we do at JUST. It provides an entry point for engagement with companies to improve stakeholder performance. It grounds the new narrative of corporate leadership and success we're furthering. It powers investments in the companies that are leading on key stakeholder issues. And it helps us identify the outside expertise we need to tap into to create change. Ultimately, we cannot know what just business leadership looks like without grounding ourselves in data and, in our case, what Americans care about most.

2: Trusted Partner to Companies:

We engage with companies to help them understand their Rankings scores and offer programs to companies that want to improve performance.

While data is important, without engaging with companies the data loses its ability to actually drive change. This is why we work directly with companies and have built our unique and trusted brand as an organizational partner in implementing the change our data shows is needed. With the guidance of many corporate and finance leaders on our Board of Directors, we have positioned ourselves as an inside strategy organization to support companies in this way – and as a nonprofit organization, these services are offered free of charge as public goods.

3: Shifting the Narrative:

We celebrate corporate leadership on stakeholder issues and work to redefine what corporate success looks like through event programming, media coverage, and owned content.

Promoting the JUST 100 Leaders on CNBC and other media outlets incentivizes America's largest companies to follow suit in prioritizing just business practices. By building out our content platform and developing strong media partnerships, we are helping change the game to celebrate workers and leaders who uplift all their stakeholders, not just their shareholders.

JUST is able to engage companies at the practitioner-level with data on stakeholder performance, but also at the executive-level to help demonstrate and define just leadership. In a shareholder primacy-driven world, CEOs may be looked down upon for investing in workers at the expense of quarterly returns. Part of our vision is to reverse that. In ten years' time, our hope is that CEOs might be looked down upon for *not* investing in their workers and other stakeholders.

4: Activating Investors:

We develop investable indexes and produce in-depth financial analysis to show the data behind our emphasis on how just companies outperform the overall Russell 1000.

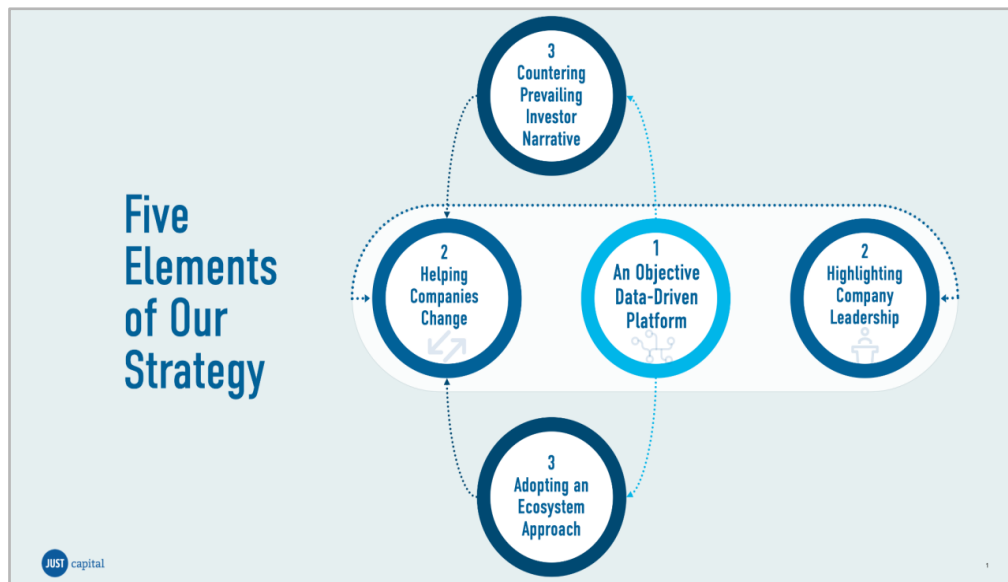
Corporate leaders continue to note that investor buy-in and feedback are essential to change. JUST is well-positioned to talk to an investor audience about stakeholder performance – through our data-driven foundation and level of trust within the private sector. We continue to invest in building our investor and corporate governance strategy, both to show the financial value of stakeholder leadership and to create convenings, research, and guides on how to quantify and consider investments.

Our work to activate investors includes just-focused investment products like The JUST ETF (a fund that represents the top 50% of Russell 1000 companies in our Rankings), ESG data licensing, research, and convenings and engagements with policymakers and investors.

5: Engaging an Ecosystem of Strategic Partners:

We forge partnerships with other nonprofits and institutions whenever we can, understanding that collaboration moves the needle more than we can alone on issues like equity, financial security, and paid leave.

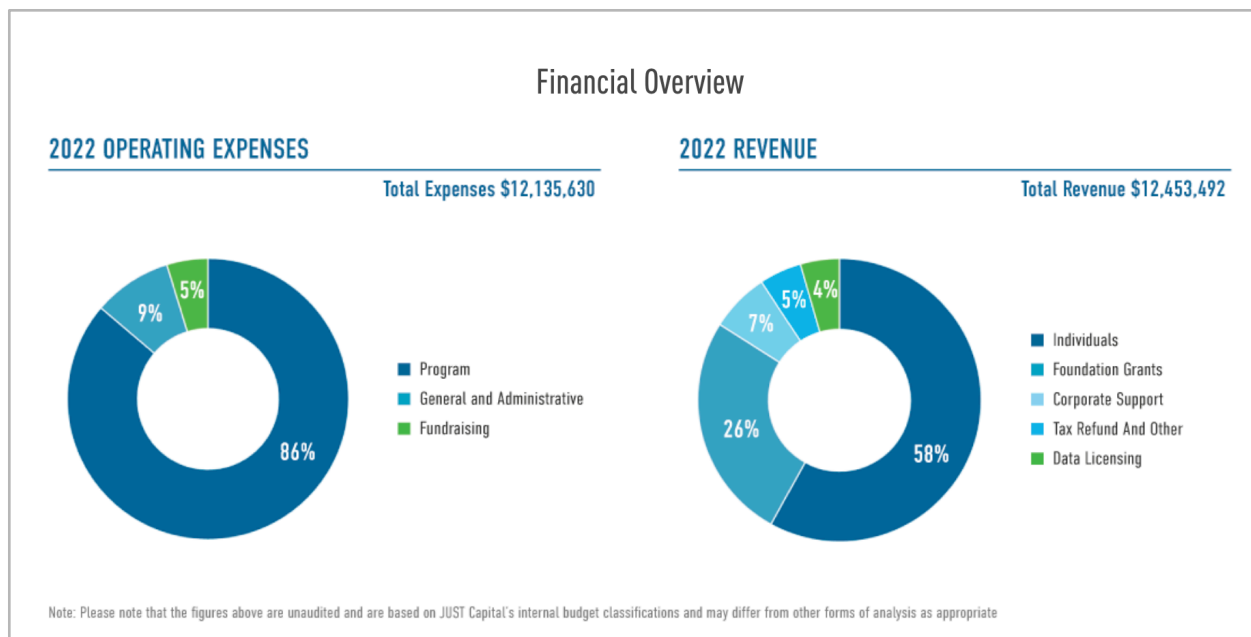
JUST's position as a cross-sector convener has allowed us to develop strong relationships with institutions with the expertise needed to help companies to implement positive change for workers. Over the last two years we have doubled down on working with organizations including Financial Health Network, FSG, Good Jobs Institute, Jobs for the Future, PolicyLink, and Syndio.



APPENDIX B: 2022 FINANCIALS

The JUST Capital Foundation, Inc. is a 501(c)3 tax-exempt organization and donations are 100% tax-deductible within the guidelines of U.S. law. Our 2023 financials will be available in early 2024.

Our 2022 Financial Overview is below:



JUST has a diversified funding model inclusive of resources from a range of individuals, foundations, organizations, and companies. All funding is accepted in line with a clear set of funding principles and in accordance with a funder due diligence process in order to preserve JUST Capital's research integrity and maintain unbiased performance analyses of the companies we track and analyze across our tools and products as outlined in our organization Gift Acceptance Policy. In addition, our Board Research Committee and an Independent Research Council operate with a mandate to ensure the performance analysis and underlying research that powers our rankings and other offerings remain objective and independent.