

JUST U.S. Large Cap Diversified Index (JULCD)

Q4 2024

What is the JULCD?

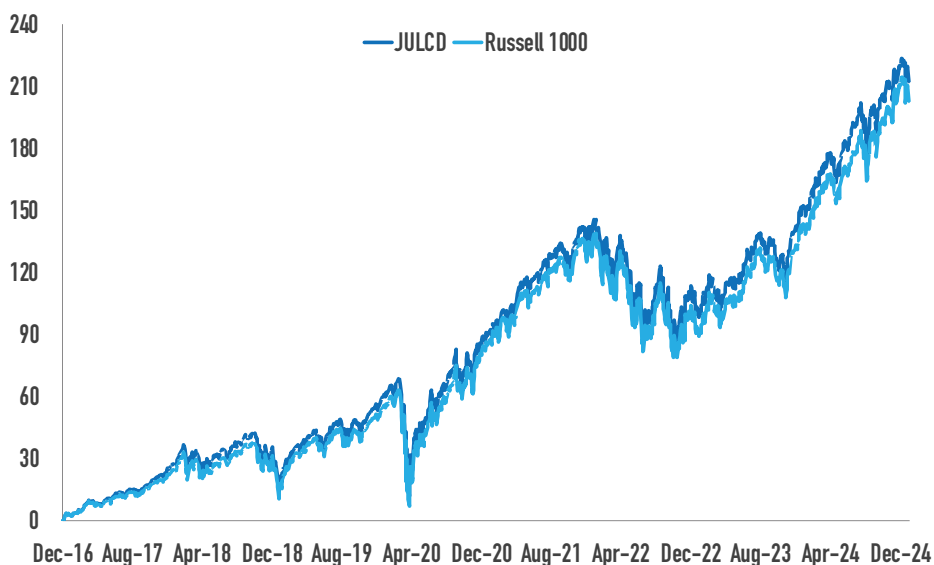
The JUST U.S. Large Cap Diversified Index (JULCD) is designed to track the performance of U.S. large-capitalization companies that most closely align with the American public's definition of just business behavior. The JULCD Index includes the top 50% of Russell 1000 companies ranked by JUST Capital by industry and is constructed to match 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, 2024



JULCD KEY DATA

AS OF DECEMBER 31, 2024

Number of Securities	463
Dividend Yield	1.34%
Constituent Median Market Cap (bn)	\$28.0
Tracking Error vs. Russell 1000 (since inception)	1.28%

TOP 10 JULCD CONSTITUENTS

AS OF DECEMBER 31, 2024

NAME	WEIGHT (%)
Apple Inc	7.19
NVIDIA Corp	6.30
Microsoft Corp	6.29
Amazon.com Inc	5.62
Meta Platforms Inc	2.57
Alphabet Inc - Class A	2.23
Broadcom Inc	2.11
Alphabet Inc - Class B	1.85
JPMorgan Chase & Co	1.85
Visa Inc	1.33

TOP JULCD PERFORMERS

QUARTER ENDED DECEMBER 31, 2024

NAME	RETURN (%)
Sofi Technologies Inc	95.93%
United Airlines Holdings Inc	70.17%
Twilio Inc - A	65.72%
American Airlines Group Inc	55.07%
Atlassian Corp - Class A	53.25%

BOTTOM JULCD PERFORMERS

QUARTER ENDED DECEMBER 31, 2024

NAME	RETURN (%)
Celanese Corp	-49.10%
Moderna Inc	-37.78%
AES Corp	-35.84%
AES Corp	-33.46%
Regeneron Pharmaceuticals	-32.24%

Compared to other companies ranked by JUST Capital, JULCD constituents

- Have **4.7** percentage points greater gender diversity on their board.
- Are **2.6x** more likely to disclose intersectional gender & race/ethnicity workforce demographic data (EEO-1 or equivalent).
- Are **5.1x** more likely to have conducted a pay-gap analysis.
- Pay a living wage to **6%** more of their workers.
- Used **2.3** percentage points more renewable energy as a proportion of their total energy use.
- Are **2.4x** more likely to have apprenticeship programs.
- Created approximately **1%** more jobs in the U.S. from 2021 to 2022.
- Are **1.5x** more likely to have a human rights policy.
- Are **1.9x** more likely to include ESG performance indicators in their compensation metrics.
- Are **2.2** times more likely to disclose not selling users' data to advertisers or marketing companies.

MARKET PERFORMANCE

- US Equity markets edged up in Q4, with the Russell 1000 gaining 2.75%. Small Caps outperformed Large Caps, and Value outperformed Growth.
- Consumer Discretionary, Financials, and Technology were top sectors in Q4.
- JULCD underperformed the Russell 1000 Benchmark by 0.72% over the quarter.

INDEX INDUSTRY WEIGHTS

AS OF DECEMBER 31, 2024

ICB INDUSTRY	JULCD	RUSSELL 1000	DIFFERENCE
Basic Materials	1.38	1.37	0.01
Consumer Discretionary	15.59	15.48	0.11
Consumer Staples	4.03	4.02	0.01
Energy	3.34	3.34	0.00
Financials	10.74	11.12	-0.38
Health Care	9.74	9.70	0.04
Industrials	12.44	12.34	0.10
Real Estate	2.39	2.39	0.00
Technology	35.83	35.71	0.12
Telecommunications	2.06	2.05	0.01
Utilities	2.47	2.48	-0.01
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	2022	2023	2024-Q1	2024-Q2	2024-Q3	2024-Q4	LAST 4 QUARTERS	SINCE INCEPTION (ANNUALIZED RETURN)
JULCD	24.25	-4.05	31.92	20.02	27.31	12.20%	25.02%	10.64%	4.55%	5.15%	2.03%	24.10%	15.12%
Russell 1000	21.69	-4.78	31.43	20.96	26.81	11.96%	26.53%	10.30%	3.57%	6.08%	2.75%	24.51%	14.77%

Disclosures

The information contained herein is provided for informational purposes only and does not constitute a recommendation by JUST Capital or any of its affiliates (collectively, the “JUST Parties”) of any investment vehicle, other financial product or trading strategy or advice by any JUST Party to buy, sell or hold any security. JUST Capital has registered the “JUST Index” and “JUST Capital Index” trademarks. The JUST Parties do not sponsor or endorse any securities or other products that may be linked to or based on any JUST index, or have any involvement in their operations or distribution. This material is provided “as is” and the user of this material or any JUST index assumes the entire risk of any use it may make or permit to be made of this material and the index. Index performance does not reflect the deduction of any fees or expenses. Past results of the JUST U.S. Large Cap Diversified Index are no guarantee of, and may not be indicative of, future performance.

The JUST U.S. Large Capital Diversified Index is calculated and maintained by FTSE Russell using the index methodology for the JULCD published by JUST Capital, with the Russell 1000 Index components as a starting universe. FTSE Russell does not sponsor, endorse, sell, or promote any investment vehicle that is offered by any third party that seeks to provide an investment return based on the performance of any index. It is not possible to invest directly in an index. © Just Capital Foundation, Inc. All rights reserved.

CONNECT WITH US

contactus@justcapital.com
@justcapital
(646) 854-2141

JUST Capital
44 East 30th Street, 11th Floor
New York, NY 10016