JUST U.S. Large Cap Diversified Index (JULCD)
Q4 2024

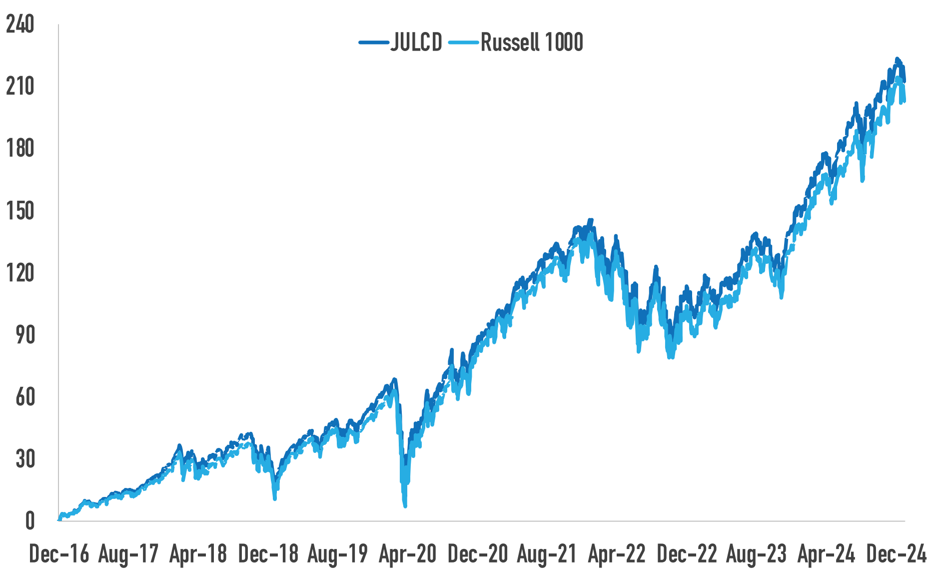
What is the JULCD?

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 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, 2024



Source: JUST Capital

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.

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%

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%

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