

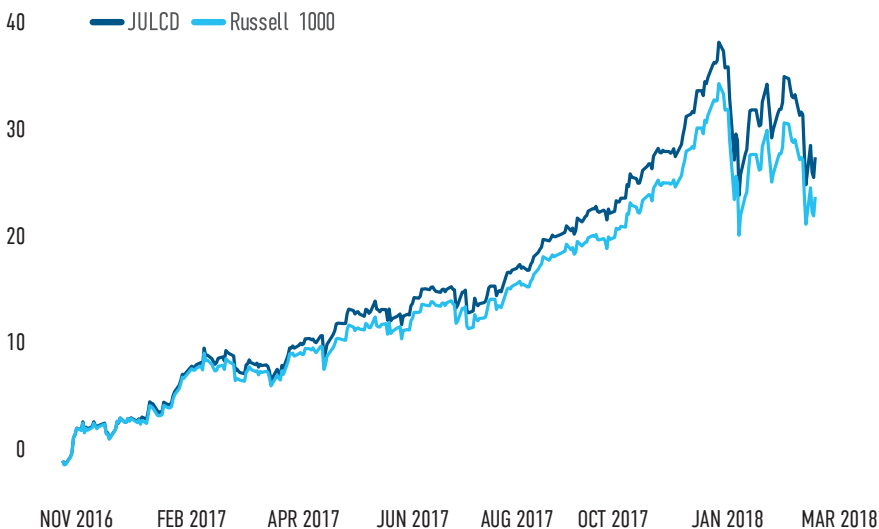
**What is the JULCD?**

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. It is based on the annual rankings of just business behavior produced by JUST Capital.

**Why invest in the JULCD?**

The index reflects the values of the American public without sacrificing investment return.

**JUST US LARGE CAP DIVERSIFIED INDEX VS. RUSSELL 1000 (% TOTAL RETURN)**  
 NOVEMBER 30, 2016 – MARCH 29, 2018



Source: JUST Capital

**Compared to other companies ranked by JUST Capital, JULCD constituents**

- Are twice as likely to pay nearly every worker a living wage.
- Employ twice as many workers in the U.S.
- Create U.S. jobs at a 20% greater rate.
- Produce 45% lower greenhouse gas emissions per dollar of revenue.
- Paid 71% less in fines for consumer sales-terms violations.
- Give 2.3x more to charity.
- Paid 94% less in Equal Employment Opportunity Commission Fines.
- Have a 7% higher Return on Equity (ROE).

**JULCD KEY DATA**

AS OF MARCH 29, 2018

Number of Securities	436
Dividend Yield	1.91%
Constituent Median Market Cap (bn)	\$16.7
Tracking Error vs. Russell 1000 (since inception):	0.85%

**TOP 10 JULCD CONSTITUENTS**

AS OF MARCH 29, 2018

Name	Weight
Apple Inc.	3.9%
Amazon.Com	3.6%
Microsoft Corp	3.2%
JPMorgan Chase & Co	2.3%
Johnson & Johnson	1.8%
Facebook Class A	1.7%
Bank of America	1.7%
Exxon Mobil Corporation	1.6%
Alphabet Class C	1.4%
Alphabet Class A	1.4%

**TOP JULCD PERFORMERS**

QUARTER ENDED MARCH 29, 2018

Name	Return (%)
JUNO THERAPEUTICS INC	90.2
XL GROUP LTD	57.8
NETFLIX INC	53.9
AGIOS PHARMACEUTICALS INC	43.1
SQUARE INC - A	41.9

**BOTTOM JULCD PERFORMERS**

QUARTER ENDED MARCH 29, 2018

Name	Return (%)
PATTERSON COS INC	-38.0
L BRANDS INC	-35.8
TESARO INC	-31.1
ALBEMARLE CORP	-27.2
ACADIA PHARMACEUTICALS INC	-25.4

## Key Takeaways

### MARKET PERFORMANCE

- U.S. equity markets were volatile in the first quarter, resulting in the first quarter of negative performance for the Russell 1000 since 2015, and the first negative return quarter for JULCD since its inception.
- Technology was the top-performing industry, up 3.6%, while the telecommunications industry declined most, down 7.4%.
- Despite the heightened volatility, JULCD outperformed the Russell 1000 by 65 basis points in Q1.
- Since its inception on 11/30/2016 JULCD has returned 19.16% on an annualized basis, 2.4% ahead of the Russell 1000.

### JUST BUSINESS PERFORMANCE

- Q1 was dominated by discussions of the recently passed tax cuts. Through early April, 76 companies in the JULCD announced how they planned to spend their tax savings. Of the combined \$45 billion in estimated tax savings for 2018, approximately 6% is going to Workers, 6% to Customers, 8% to Products, 4% to Communities, and 21% to Job Creation. Follow the latest update on JUST Capital's Rankings on Corporate Tax Reform.
- Data privacy and Customer treatment was once again in the headlines following revelations that information on up to 87 million Facebook users was improperly shared with political consulting firm Cambridge Analytica.
- Amid a tightening job market, companies in the Restaurants & Leisure industry continue to focus investments on Workers. The American Hotel and Lodging Association rolled out a pilot program last quarter that offers an online associate's degree at no cost to employees and an online bachelor's degree at a subsidized cost.

### INDEX INDUSTRY WEIGHTS

AS OF MARCH 29, 2018

ICB Industry	JULCD	Russell 1000	Difference
Technology	20.1%	20.2%	-0.1%
Financials	19.7%	20.1%	-0.4%
Health Care	12.1%	12.3%	-0.1%
Consumer Services	13.7%	13.3%	+0.5%
Industrials	12.7%	12.8%	-0.0%
Consumer Goods	8.9%	8.7%	+0.2%
Oil & Gas	5.6%	5.6%	-0.0%
Utilities	2.8%	2.8%	+0.0%
Basic Materials	2.4%	2.4%	-0.0%
Telecom	1.8%	1.8%	+0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

### 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 %	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018	Last 12 Months	Since inception annualized return 11/30/16
JUST U.S. Large Cap Diversified Index	6.55	3.54	4.83	7.44	24.25	-0.04	16.04	19.16
Russell 1000	6.03	3.06	4.48	6.59	21.69	-0.69	13.53	16.72

### CONNECT WITH US

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