



JUST US Large Cap Diversified Index (JULCD)

Calculation Methodology

June 2018

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1 About JUST Capital

The JUST Capital Foundation, Inc. (<http://justcapital.com>) is an independent nonprofit 501(c)(3) organization that uses the power of the markets to drive positive change on the issues Americans care most about. Chaired and co-founded by Paul Tudor Jones II, JUST Capital ranks how large publicly-traded corporations measure up against the American people's definition of JUST business behavior, and empowers all stakeholders with the data and tools they need to build a more just marketplace. The organization is based in New York City.

2 Important References

This document defines the calculation methodology of the JUST US Large Cap Diversified Index (JULCD), an investable equity market index designed by JUST Capital, based upon its annual ranking of the just corporate behavior of America's largest corporations. Each year, JUST Capital evaluates America's largest publicly traded corporations, producing a ranking that reflects how well each company measures up against the American public's definition of just corporate behavior. JUST Capital publicly released its inaugural rankings on November 30th, 2016, and updated rankings were released on December 12, 2017. JUST Capital will continue to update those rankings on an annual basis, and make them available publicly on its website. The JUST Capital ranking methodology is an important reference document for the JUST US Large Cap Diversified Index calculation methodology, and this document should be read in conjunction with the JUST Capital ranking methodology, available on the <http://justcapital.com/> website and linked directly [here](#) for convenience. In essence, the JUST Capital ranking methodology specifies how the constituent stocks for JULCD are selected from the Russell 1000 Index universe, while this document focuses on index construction methodology issues such as the weighting of index constituents, constituent additions and deletions, rebalancing, and corporate actions. JUST Capital has engaged FTSE Russell as Calculation Agent for JULCD and JULCD constituent stocks are a subset of those in the Russell 1000 index. Accordingly, important elements of JULCD such as the definition of the underlying Russell 1000 universe of stocks, calculation of float-adjusted market capitalization, and corporate actions follow the methodology of the Russell 1000 index. As such, the Russell U.S. Equity Indexes Construction and Methodology document, available on <http://www.ftserussell.com/> and linked to [here](#) is also referenced.

As both the JUST Capital ranking methodology as well as the Russell index methodology are subject to change over time, the JULCD index will incorporate the latest JUST Capital ranking methodology at the time of its annual reconstitution and changes to the Russell methodology will be reflected as they come into effect.

For additional information please see:

JUST Capital Ranking Methodology, 2017-18 (<https://justcapital.com/>)

Russell U.S. Equity Indexes Construction & Methodology
(<http://www.ftse.com/products/downloads/Russell-US-indexes.pdf>)

3 JUST US Large Cap Diversified Index (JULCD) Summary

Index Administrator: JUST Capital.

Constituent Reference Index: Russell 1000 Index.

Constituent Selection Criteria: The JULCD index includes the top 50% of Russell 1000 companies ranked by JUST Capital in each JUST industry in its most recent annual ranking.

Constituent Weighting Methodology: Modified market capitalization. JULCD constituents are reweighted so that each Industry Classification Benchmark (ICB) industry weight in JULCD matches that of the Russell 1000 at reconstitution. Each JULCD constituent weight within its ICB industry is proportional to its market capitalization.

Constituents' Country of Primary Listing: United States.

Index Currency: US dollar.

Calculation Type: Total return.

Annual Reconstitution Date: Effective at close of third Friday of December, or next available trading date.

Corporate Actions: Standard FTSE Russell methodology for market cap-weighted indices.

Base Value and Inception Date: 1,000 as of November 30, 2016.

Index Contact: indexcommittee@justcapital.com

Calculation Agent: FTSE Russell.

Data Vendor Symbols: Bloomberg: JULCD <INDEX>; Thomson Reuters: (RIC: .TFTJULCDU).
Bloomberg real-time: JULCDRT <INDEX>

4 Index Calculation Methodology

4.1 Eligible Securities

The eligible securities for the JUST US Large Cap Diversified Index are defined as the constituents of the Russell 1000 Index.

4.2 Reconstitution and Selection Schedule

The JUST US Large Cap Diversified Index is reconstituted annually on the third Friday of December (or next available trading day), the Reconstitution Date. The Selection Date for the securities that will constitute JULCD following the Reconstitution Date is the second Friday of December (or next available trading date).

4.3 Selection of Constituent Stocks

On its Reconstitution Date, the JUST US Large Cap Diversified Index (JULCD) is reconstituted with the new basket of constituent stocks selected on the Selection Date, defined as the top-ranked 50% of stocks in each JUST industry, as described in Appendix B, based on the most recent publicly available industry-relative JUST Capital ranking. JUST has currently defined 33 such industries. As JUST Capital ranks the majority of the Russell 1000 constituents (exceptions can be found on the JUST Capital ranking methodology) the approximate number of constituents in JULCD is slightly below half of the Russell 1000's on its reconstitution date. *Note: while JUST Capital also produces an "absolute", cross-industry ranking, only the industry-relative ranking is relevant to the construction of the JUST US Large Cap Diversified Index.*

In industries with an even number of securities, precisely the top-ranked half is selected for JULCD. In industries with an odd number of securities, the top-half, rounded down to the nearest whole number is selected. For example in an industry with 21 JUST Capital-ranked companies, the top 10 highest scoring companies are selected for inclusion in JULCD.

Where a company with multiple share classes in the Russell 1000 is selected for inclusion in the index, all such share classes are included in JULCD.

4.4 Weighting of Constituent Stocks

On the JULCD reconstitution date the selected JULCD constituents from section 5.1 are reweighted (upweighted) so that each ICB industry weight in the JULCD index will match that of the Russell 1000. Each constituent weight within its ICB industry is proportional to its market capitalization. The ratio of a JULCD constituent weight over its weight in the Russell 1000 is known as its factor weight. All JULCD constituents in the same ICB industry have the same factor weight, which will always be greater than one.

4.5 Treatment of Corporate Actions

The treatment of corporate actions in JULCD follows the standard FTSE Russell methodology for market cap-weighted indices, per the published FTSE Russell Methodology. Following its annual

reconstitution, the number of index shares for JULCD constituents will be updated to reflect any shares or float changes that occur in the Russell 1000, according to Russell's quarterly rebalance schedule which is effective after the close of the third Friday of March, June, and December. For clarity, below is the treatment of spin-offs and mergers in JULCD that may differ from the Russell 1000's given that the stocks included in the JULCD are a subset of those in the Russell 1000.

Spin-offs:

- **Parent company is Russell 1000 constituent, but not a JULCD constituent.** Spun-off company has zero weight in JULCD.
- **Parent company has a non-zero weight in JULCD and spun-off company is in the same ICB industry as parent.** Spun-off company will have the same factor weight applied as parent company.
- **Parent company has a non-zero weight in JULCD and spun-off company is in different ICB industry as parent.** Spun-off company will initially have same factor weight as the parent then, at T+2 the factor weight will change to be the same as that of constituents in the same ICB Industry as the spun-off company.

Mergers:

- **Merger between two JULCD constituents.** The delisted company will drop out of JULCD and the factor weight for the JULCD constituent that remains will be unchanged, unless the ICB Industry changes. In that case, the factor weight will change at T+2 to match that of the other constituents in the new ICB Industry.
- **Merger between a JULCD constituent and non JULCD constituent.** If the remaining merged company is the JULCD constituent then there will be no change to the factor weight unless its ICB Industry changes. In that case, the factor weight will change at T+2 to match that of the other constituents in the new ICB Industry. If the remaining merged company is not the JULCD constituent then the JULCD constituent will drop out of JULCD.
- **Merger between two Russell 1000 constituents not in JULCD.** No action.

4.6 Constituent Additions and Deletions

Additions: Other than as a result of spin-offs as detailed in section 5.3, constituents may only be added to JULCD on its Reconstitution date, based on the latest JUST Capital annual rankings. Constituent additions to the Russell 1000 as part of its June reconstitution are not eligible for inclusion in JULCD until its next reconstitution.

Deletions: Constituent deletions from the Russell 1000 at its June reconstitution, if also present in JULCD, will be removed from JULCD concurrently with their removal from the Russell 1000. The index weight of securities removed from JULCD as a result of their removal from the Russell 1000

will be proportionally distributed to the remaining JULCD holdings, according to their current weight in JULCD.

4.7 Quarterly Review of Changes to JUST Capital Corporate Rankings

In addition to its annual December reconstitution, the JULCD index will be reviewed three times a year, in March, June, and September, to assess whether JUST Capital has publicly announced any updates to its corporate rankings since JULCD's most recent reconstitution or quarterly review. In the case that JUST Capital has publicly announced any changes to its rankings resulting in a JULCD constituent company's rank falling below the top 50% of companies in its industry, the affected company or companies will be removed from the JULCD index. Corporate events that could lead to JUST Capital announcing intra-year changes to its rankings, outside its scheduled annual reconstitution, are detailed in section 16 of JUST Capital's ranking methodology.

The three JULCD review dates coincide with the announced Russell 1000 rebalance dates which are the third Friday of March and third Friday of September for the March and September review dates. The June review date will coincide with the published date of the annual June Russell US Index reconstitution. The removal will be publicly announced with a minimum of 5 trading days advance notice before becoming effective and the JULCD index weights of the remaining securities within the relevant industry will be rebalanced consistent with section 4.4 above.

4.8 Daily Calculation

The JULCD is calculated by FTSE Russell (the Calculation Agent).

The Calculation Agent is responsible for calculating index levels based on weights and stocks as determined by the Index Administrator using the steps described in Section 4: Index Calculation Methodology.

4.9 Inception Date

The JULCD has an inception date of 11/30/2016. Index data prior to the inception date is based on backtests (pre-inception performance),

5 Amendments and Exceptions to this Methodology

An Index Committee, comprised of JUST Capital employees, is responsible for approving changes to the methodology for the JUST US Large Cap Diversified Index. This document is updated to reflect any changes approved by the Index Committee. To the extent reasonably practicable, changes to the methodology are publicly announced in advance of their implementation.

6 Disclosures

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The JUST Parties do not in any way sell, sponsor, support, promote, or endorse any securities based on the JULCD, or have any involvement in their operations or distribution. The JUST Parties and any other person or entity involved in or related to compiling, computing, or creating the JULCD expressly disclaim all implied representations, warranties, and liabilities relating to or in connection with any investment vehicle that seeks to provide an investment return based on the performance of any index (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability, and fitness for a particular purpose).

No JUST Party makes any claim, prediction, warranty, or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the JULCD or any of the data included in the JULCD, (ii) the level at which the JULCD is said to stand at any particular time on any particular day or otherwise, (iii) the suitability of the JULCD for the purpose to which it is being put in connection with any investment vehicle seeking to provide an investment return based on the JULCD, or (iv) the advisability of investing in securities generally or in any index or other investment product.

No JUST Party has provided, nor will any provide, any financial or investment advice or recommendation in relation to the JULCD. None of this material, nor the JULCD is intended to constitute any financial or investment advice and may not be relied on as such. No JUST Party shall be (i) liable (whether in negligence or otherwise) to any person for any error in the JULCD or (ii) under any obligation to advise any person of any error therein. Without limiting any of the foregoing, in no event shall any JUST Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including without limitation lost profits), or any other damages in connection with the JULCD.

Index Benchmarks

The JUST US Large Capital Diversified Index is calculated and maintained by FTSE Russell using the Russell 1000 Index as a starting universe, and aims to reflect the performance of a JUST Capital Foundation Inc. methodology. 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.

7 Appendix A: Index Information as of May 11, 2018

Industry Composition:

<u>ICB Industry</u>	<u>JULCD</u>	<u>Russell 1000</u>
Financials	19.7%	20.0%
Technology	20.9%	20.9%
Health Care	12.0%	12.2%
Consumer Services	13.7%	13.2%
Industrials	12.4%	12.6%
Consumer Goods	8.3%	8.1%
Oil & Gas	6.2%	6.2%
Utilities	2.7%	2.7%
Basic Materials	2.4%	2.4%
<u>Telecom</u>	<u>1.7%</u>	<u>1.7%</u>
Total	100.0%	100.0%

Index Characteristics:

Number of Securities: 437

8 Appendix B: JUST Industry Classification

The table below illustrates how the 33 JUST Capital industries map to the ICB (Industry Classification Benchmark), operated and managed by FTSE Russell. The ICB structure shown is effective as of July 2017. This is discussed in greater detail in Appendix D of the JUST Capital Ranking Methodology, titled **Industry Classification**.

ICB Industry	ICB Supersector	ICB Sector	ICB Subsector	JUST Industry
Industrials	Industrial Goods & Services	Aerospace & Defense	Aerospace	Aerospace & Defense
Industrials	Industrial Goods & Services	Aerospace & Defense	Defense	Aerospace & Defense
Consumer Goods	Automobiles & Parts	Automobiles & Parts	Automobiles	Automobiles & Parts
Consumer Goods	Automobiles & Parts	Automobiles & Parts	Auto Parts	Automobiles & Parts
Consumer Goods	Automobiles & Parts	Automobiles & Parts	Tires	Automobiles & Parts
Financials	Banks	Banks	Banks	Banks
Basic Materials	Basic Resources	Forestry & Paper	Forestry	Basic Resources
Basic Materials	Basic Resources	Forestry & Paper	Paper	Basic Resources
Basic Materials	Basic Resources	Industrial Metals & Mining	Aluminum	Basic Resources
Basic Materials	Basic Resources	Industrial Metals & Mining	Nonferrous Metals	Basic Resources
Basic Materials	Basic Resources	Industrial Metals & Mining	Iron & Steel	Basic Resources
Basic Materials	Basic Resources	Mining	Coal	Basic Resources
Basic Materials	Basic Resources	Mining	Diamonds & Gemstones	Basic Resources
Basic Materials	Basic Resources	Mining	General Mining	Basic Resources
Basic Materials	Basic Resources	Mining	Gold Mining	Basic Resources
Basic Materials	Basic Resources	Mining	Platinum & Precious Metals	Basic Resources
Industrials	Construction & Materials	Construction & Materials	Building Materials & Fixtures	Building Materials & Packaging
Industrials	Industrial Goods & Services	General Industrials	Containers & Packaging	Building Materials & Packaging
Industrials	Construction & Materials	Construction & Materials	Heavy Construction	Industrial Goods
Industrials	Industrial Goods & Services	General Industrials	Diversified Industrials	Industrial Goods
Industrials	Industrial Goods & Services	Electronic & Electrical Equipment	Electrical Components & Equipment	Industrial Goods
Industrials	Industrial Goods & Services	General Industrials	Electronic Equipment	Industrial Goods
Financials	Financial Services	Financial Services	Asset Managers	Capital Markets
Financials	Financial Services	Financial Services	Investment Services	Capital Markets
Basic Materials	Chemicals	Chemicals	Commodity Chemicals	Chemicals
Basic Materials	Chemicals	Chemicals	Specialty Chemicals	Chemicals
Industrials	Industrial Goods & Services	Support Services	Business Support Services	Commercial Support Services
Industrials	Industrial Goods & Services	Support Services	Business Training & Employment Agencies	Commercial Support Services
Industrials	Industrial Goods & Services	Support Services	Financial Administration	Commercial Support Services
Industrials	Industrial Goods & Services	Support Services	Industrial Suppliers	Commercial Support Services
Industrials	Industrial Goods & Services	Support Services	Waste & Disposal Services	Commercial Support Services
Financials	Financial Services	Financial Services	Consumer Finance	Consumer & Diversified Finance
Financials	Financial Services	Financial Services	Specialty Finance	Consumer & Diversified Finance
Financials	Financial Services	Financial Services	Mortgage Finance	Consumer & Diversified Finance
Consumer Goods	Personal & Household Goods	Household Goods & Home Construction	Durable Household Products	Household Goods & Apparel
Consumer Goods	Personal & Household Goods	Household Goods & Home Construction	Furnishings	Household Goods & Apparel

ICB Industry	ICB Supersector	ICB Sector	ICB Subsector	JUST Industry
Consumer Goods	Personal & Household Goods	Household Goods & Home Construction	Home Construction	Household Goods & Apparel
Consumer Goods	Personal & Household Goods	Leisure Goods	Consumer Electronics	Household Goods & Apparel
Consumer Goods	Personal & Household Goods	Leisure Goods	Recreational Products	Household Goods & Apparel
Consumer Goods	Personal & Household Goods	Leisure Goods	Toys	Household Goods & Apparel
Consumer Goods	Personal & Household Goods	Personal Goods	Clothing & Accessories	Household Goods & Apparel
Consumer Goods	Personal & Household Goods	Personal Goods	Footwear	Household Goods & Apparel
Consumer Services	Travel & Leisure	Travel & Leisure	Gambling	Restaurants & Leisure
Consumer Services	Travel & Leisure	Travel & Leisure	Hotels	Restaurants & Leisure
Consumer Services	Travel & Leisure	Travel & Leisure	Recreational Services	Restaurants & Leisure
Consumer Services	Travel & Leisure	Travel & Leisure	Restaurants & Bars	Restaurants & Leisure
Consumer Services	Travel & Leisure	Travel & Leisure	Travel & Tourism	Restaurants & Leisure
Oil & Gas	Oil & Gas	Oil Equipment, Services & Distribution	Oil Equipment & Services	Energy Equipment & Services
Oil & Gas	Oil & Gas	Oil Equipment, Services & Distribution	Pipelines	Energy Equipment & Services
Oil & Gas	Oil & Gas	Alternative Energy	Alternative Fuels	Energy Equipment & Services
Consumer Services	Retail	Food & Drug Retailers	Drug Retailers	Food & Drug Retailers
Consumer Services	Retail	Food & Drug Retailers	Food Retailers & Wholesalers	Food & Drug Retailers
Consumer Goods	Food & Beverage	Beverages	Brewers	Food, Beverage & Tobacco
Consumer Goods	Food & Beverage	Beverages	Distillers & Vintners	Food, Beverage & Tobacco
Consumer Goods	Food & Beverage	Beverages	Soft Drinks	Food, Beverage & Tobacco
Consumer Goods	Food & Beverage	Food Producers	Farming, Fishing & Plantations	Food, Beverage & Tobacco
Consumer Goods	Food & Beverage	Food Producers	Food Products	Food, Beverage & Tobacco
Consumer Goods	Personal & Household Goods	Tobacco	Tobacco	Food, Beverage & Tobacco
Health Care	Health Care	Health Care Equipment & Services	Medical Equipment	Health Care Equipment & Services
Health Care	Health Care	Health Care Equipment & Services	Medical Supplies	Health Care Equipment & Services
Health Care	Health Care	Health Care Equipment & Services	Health Care Providers	Health Care Providers
Consumer Goods	Personal & Household Goods	Household Goods & Home Construction	Nondurable Household Products	Personal Products
Consumer Goods	Personal & Household Goods	Personal Goods	Personal Products	Personal Products
Financials	Insurance	Nonlife Insurance	Full Line Insurance	Insurance
Financials	Insurance	Nonlife Insurance	Insurance Brokers	Insurance
Financials	Insurance	Nonlife Insurance	Property & Casualty Insurance	Insurance
Financials	Insurance	Nonlife Insurance	Reinsurance	Insurance
Financials	Insurance	Life Insurance	Life Insurance	Insurance
Technology	Technology	Software & Computer Services	Internet	Internet
Technology	Technology	Software & Computer Services	Computer Services	Computer Services
Industrials	Industrial Goods & Services	Industrial Engineering	Commercial Vehicles & Trucks	Commercial Vehicles & Machinery
Industrials	Industrial Goods & Services	Industrial Engineering	Industrial Machinery	Commercial Vehicles & Machinery
Consumer Services	Media	Media	Broadcasting & Entertainment	Media
Consumer Services	Media	Media	Media Agencies	Media
Consumer Services	Media	Media	Publishing	Media
Oil & Gas	Oil & Gas	Oil & Gas Producers	Exploration & Production	Oil & Gas
Oil & Gas	Oil & Gas	Oil & Gas Producers	Integrated Oil & Gas	Oil & Gas
Health Care	Health Care	Pharmaceuticals & Biotechnology	Biotechnology	Pharmaceuticals & Biotech

ICB Industry	ICB Supersector	ICB Sector	ICB Subsector	JUST Industry
Health Care	Health Care	Pharmaceuticals & Biotechnology	Pharmaceuticals	Pharmaceuticals & Biotech
Financials	Real Estate	Real Estate Investment & Services	Real Estate Holding & Development	Real Estate
Financials	Real Estate	Real Estate Investment & Services	Real Estate Services	Real Estate
Financials	Real Estate	Real Estate Investment Trusts	Specialty REITs	Real Estate
Consumer Services	Retail	General Retailers	Apparel Retailers	Retail
Consumer Services	Retail	General Retailers	Broadline Retailers	Retail
Consumer Services	Retail	General Retailers	Home Improvement Retailers	Retail
Consumer Services	Retail	General Retailers	Specialized Consumer Services	Retail
Consumer Services	Retail	General Retailers	Specialty Retailers	Retail
Oil & Gas	Oil & Gas	Alternative Energy	Renewable Energy Equipment	Semiconductors & Equipment
Technology	Technology	Technology Hardware & Equipment	Semiconductors	Semiconductors & Equipment
Technology	Technology	Software & Computer Services	Software	Software
Technology	Technology	Technology Hardware & Equipment	Computer Hardware	Technology Hardware
Technology	Technology	Technology Hardware & Equipment	Electronic Office Equipment	Technology Hardware
Technology	Technology	Technology Hardware & Equipment	Telecommunications Equipment	Technology Hardware
Telecommunications	Telecommunications	Fixed Line Telecommunications	Fixed Line Telecommunications	Telecommunications
Telecommunications	Telecommunications	Mobile Telecommunications	Mobile Telecommunications	Telecommunications
Industrials	Industrial Goods & Services	Industrial Transportation	Delivery Services	Transportation
Industrials	Industrial Goods & Services	Industrial Transportation	Marine Transportation	Transportation
Industrials	Industrial Goods & Services	Industrial Transportation	Railroads	Transportation
Industrials	Industrial Goods & Services	Industrial Transportation	Transportation Services	Transportation
Industrials	Industrial Goods & Services	Industrial Transportation	Trucking	Transportation
Consumer Services	Travel & Leisure	Travel & Leisure	Airlines	Transportation
Utilities	Utilities	Electricity	Conventional Electricity	Utilities
Utilities	Utilities	Electricity	Alternative Electricity	Utilities
Utilities	Utilities	Gas, Water & Multi-utilities	Gas Distribution	Utilities
Utilities	Utilities	Gas, Water & Multi-utilities	Multi-utilities	Utilities
Utilities	Utilities	Gas, Water & Multi-utilities	Water	Utilities