

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.



- U.S. markets returned strong Q4 2019 performance on reduced trade tensions and an accommodative Fed.
  - The JULCD returned 9.25% over the quarter, modestly outpacing the Russell 1000's return of 9.04%.
  - Over the full year, the JULCD returned 31.92%, slightly ahead of the 31.43% return of the Russell 1000.
  - Since Inception, the JULCD has returned 16.54% annualized, 123 basis points above the 15.31% annualized return of the Russell 1000.
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- In November, we released the [2020 Rankings of America's Most JUST Companies](#) – our annual analysis of which companies are leading the way on the issues that matter most in the stakeholder economy.
  - We sat down with CEOs from [PayPal](#), [Edwards Lifesciences](#), and [Akamai](#) on CNBC and Yahoo Finance, showcasing their ESG leadership and the commitments they've made to serving all their stakeholders.
  - Holdings as of December 31, 2019 reflect the JUST Capital 2020 Rankings release and the subsequent reconstitution of the index in December, 2019.
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- In December, [Intel released](#) an in-depth pay disparity report on its workforce – the first company in its industry to do so.
  - Also in December, [BlackRock launched](#) a \$50 million Emergency Savings Initiative, in partnership with Commonwealth, to help improve the financial security of millions of low-to-moderate income Americans.
  - In October, [GM and its workers](#) reached a deal following a month-long strike, providing modest pay raises to workers and investments into factories that were slated to close.

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#### QUARTERLY RETURNS TABLE
