

**JUST** capital

**BUILDING A MORE JUST  
MARKETPLACE**



The JUST Capital Foundation is an independent not-for-profit social enterprise building a more just marketplace.

We believe business and markets can act as a positive force for change on the issues Americans care most about:

LIVING WAGE | COMMUNITY HEALTH | FAIR PAY  
GENDER EQUITY | ENVIRONMENT | AND MORE...



Our data and rankings platform empowers all people

WORKERS | INVESTORS | LEADERS | CONSUMERS

to

SUPPORT | PURCHASE FROM | INVEST IN | WORK FOR

companies that do right by the American people.



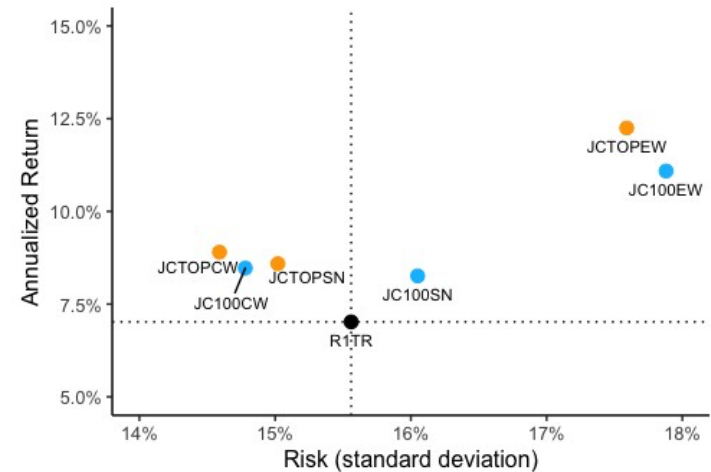
# WE BUILD THE BUSINESS CASE FOR CORPORATE LEADERSHIP – *JUST ALPHA*

**Equity indexes based on the leaders of JUST Capital’s 2016 rankings outperform the Russell 1000 index** in both absolute and risk-adjusted terms over three to ten years. The indexes are based on the JUST 100 constituents, as well as on the top 50% ranked companies by industry. The 1–4 percentage-point annual outperformance holds over ten years and is robust to three different stock weighting schemes. The indexes have higher Sharpe ratios, similar or better downside risk characteristics, and moderate tracking risk versus the Russell 1000.

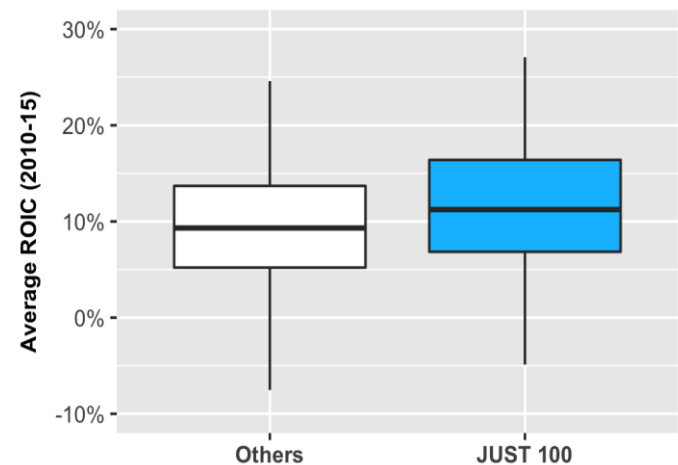
### America’s Most JUST companies also:

- Pay 20% more workers a living wage
- Have 16.6% more women board members
- Created 1.8x more jobs in America
- Provide employees more flexible working hours
- Pay 8x fewer consumer-related fines
- Recycle about 3x more waste in % terms
- Are 2x more likely to have sound supply chain policies
- Donate about 2x as much of their profit to charity

Outperformance of JUST Investable Equity Indexes



JUST 100 Companies Generate Higher Return-on-Invested Capital





# JUST ALPHA: JUST COMPANIES EXHIBIT LOWER INVESTMENT RISK

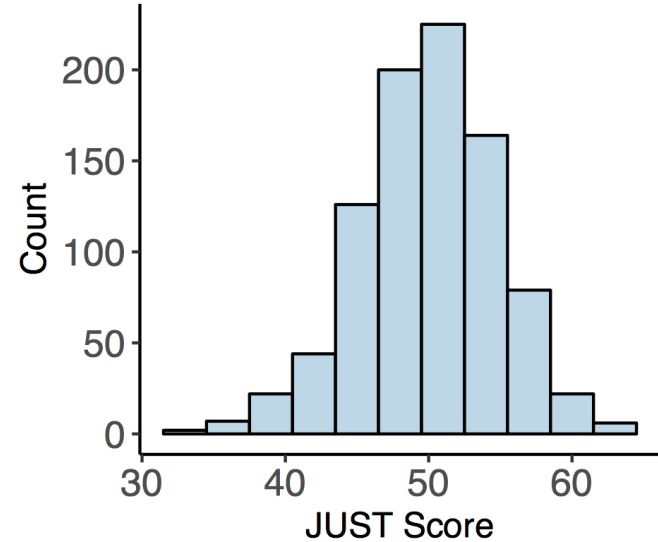
We examined whether companies that behave more justly are also more resilient to market and earnings risks.

**We found significant evidence that stocks in the top quintile of JUST scores carry less investment risk** than those with lower JUST scores. For instance, top-quintile ranked JUST companies have 18%-22% lower volatility, 6% lower beta, 5% shallower drawdowns, near-half the quarterly earnings-per-share volatility, and 4.5% higher ROIC than bottom-quintile companies.

These findings are consistent, though more pronounced in magnitude, than those in other research from the Environmental, Social and Governance (ESG) investment community.

Please see *JUST Companies Exhibit Lower Investment Risk*, available on the JUST Capital webpage for analysis and data.

Distribution of JUST Scores



More JUST = Lower Risk

