

JUST

Goldman Sachs JUST U.S. Large Cap Equity ETF Analyst Report

The Goldman Sachs JUST U.S. Large Cap Equity ETF (JUST) tracks an index of Russell 1000 companies “that demonstrate just business behavior.” The methodology scores companies on issues such as customer privacy, diversity, inclusion, gender diversity and greenhouse gas emissions. The portfolio invests in those companies with above-average scores.

JUST is a hybrid creature in the world of socially-responsible investing. On the one hand, it fits into the legacy values-investing segment by providing a liberal alternative to funds that avoid so-called “sin stocks.” JUST’s focus on inclusion and diversity is at the opposite end of the spectrum from the Inspire 100 ETF (BIBL), which has been criticized for enshrining bigotry by deliberately excluding companies that engage in the “promotion or acceptance of the LGBT lifestyle.”

JUST also appeals to investors interested in the growing ESG segment of the fund market, where companies are rated and weighted based on environmental, social and governance factors. ESG (the strategy, not the ticker) is different from traditional socially-responsible investing, which typically tried to exclude bad actors and industries. Many advisers worried that this came at the expense of diversification and returns. Today’s ESG strategies aim to be more inclusive. Instead of ignoring large swathes of the market, the goal is to maintain market-like diversification with a tilt toward the best corporate citizens. It’s worth noting that there are plenty of skeptics when it comes to ESG investing, and critics say ESG whitewashes a portfolio rather than driving companies to truly change their behavior.

Issuers have rolled out dozens of ESG-style funds in recent years to appeal to younger investors who are concerned about the social impact of their investments, so JUST has plenty of competition. For cost conscious investors, there are plenty of options such as the iShares ESG

ESG Themes and Scores

6.7/10

ESG Rate

55.81%

Global Percentile

77.0%

Peer Percentile

Performance Data

	JUST	ETF Database Category Average	Factset Segment Average
1 Month	5.34%	5.53%	4.69%
3 Month	10.86%	10.18%	7.48%
YTD Return	11.53%	10.04%	9.14%
1 Year Return	30.98%	26.50%	19.73%
3 Year Return	22.83%	21.17%	9.97%
5 Year Return	13.37%	10.01%	4.40%

Top 5 Holdings

Symbol	Holding	% Assets
NVDA	NVIDIA Corporation	8.31%
AAPL	Apple Inc.	7.46%
AMZN	Amazon.com, Inc.	5.36%
MSFT	Microsoft Corporation	5.25%
GOOGL	Alphabet Inc. Class A	3.76%

Vitals

Issuer	Goldman Sachs
Brand	Goldman Sachs
Structure	ETF
Expense Ratio	0.20%
Inception	Jun 07, 2018
Index Tracked	JUST US Large Cap Diversified (TR)

ETF Database Themes

Category	Large Cap Growth Equities
Asset Class	Equity
Asset Class Size	Large-Cap
Asset Class Style	Blend
Region (General)	North America
Region (Specific)	U.S.

FactSet Classifications

Segment	Equity: U.S. - Large Cap
Category	Size and Style
Focus	Large Cap
Niche	Broad-based
Strategy	ESG
Weighting	Market Cap

