

### SUSTAINABLE INVESTING WITH ARJUNA CAPITAL

#### THE FOUR QUADRANTS

Arjuna Capital offers fossil-fuel-free, performance-oriented impact investing across all four quadrants of sustainable investing. We are a one-stop shop with a full array of debt and equity offerings in both public and private markets.

In addition to offering proprietary stock strategies, we partner selectively with sustainable investing specialists who complement our capabilities. In this way, we offer clients diversified access across a full range of socially responsible investing opportunities.

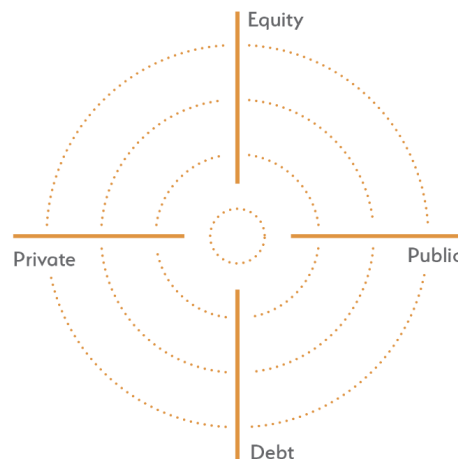
#### PUBLIC EQUITY

For sustainable public equity (stock) investing, we offer fossil-fuel-free investment strategies, including the Arjuna 350 US Equity strategy and Arjuna Global Impact strategy. Arjuna 350 is our fossil-fuel-free domestic equity strategy benchmarked to the S&P 500. Arjuna Global Impact is a fossil-fuel-free global equity strategy investing in firms whose business models focus on sustainability themes such as stewardship of natural capital, renewable energy, and reforming health and food systems. Arjuna Global Impact is benchmarked to the MSCI World Equity Index. Our strategies combine a performance-oriented approach to financial return with leading-edge shareholder activism that sets the pace across an array of issues, including climate change and carbon asset risk, net neutrality and online privacy, gender and racial pay equity, and toxins in consumer goods.

#### PUBLIC DEBT

For investing in public debt (bonds), we've partnered with Breckinridge Capital, a fixed-income manager based in Boston with \$40 billion in assets under management. Rather than working directly with investors, Breckinridge works only through investment advisors, offering what we believe is the best sustainable fixed-income management available.

Beginning in 2009, Arjuna's Chief Investment Officer, Adam Seitchik, consulted with Breckinridge to develop a fixed-income research process that integrates Environmental, Social, and Governance (ESG) risk factors into the credit-analysis process. Breckinridge combines this cutting-edge credit analysis with a conservative investment philosophy that puts preservation of capital as the top priority. Under our careful supervision, Breckinridge acts as a subadvisor for Arjuna clients, building public fixed-income portfolios tailored to each client's specific situation.



ARJUNA   
GLOBAL IMPACT

ARJUNA  
350

 **Breckinridge**  
CAPITAL ADVISORS

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## PRIVATE EQUITY

In the private equity markets, we offer diversified exposure to private equity funds through our sister company, New Summit Investments (NSI). Since 2016, we have launched three multi-manager private equity funds, the Private Market Impact Fund (PMI) and the New Summit Impact Fund II and Fund III. These funds give our clients access to the higher return potential of long-term, positive-impact, private-market investments, whose minimum investment requirements are otherwise prohibitive to individuals. We are convinced that many of the most financially-rewarding investments in the coming decades will be in firms dedicated to finding and commercializing solutions to our most pressing sustainability challenges.



NSI invests across a range of longer-term private-equity opportunities, from venture capital to real assets and private debt. It seeks out the most promising investments in areas as diverse as clean tech, sustainable timber and agriculture, renewable energy, green real estate, and energy-efficient infrastructure. The Fund invests primarily in other funds, dramatically increasing the diversification of NSI's investments.

The Fund requires a long-term commitment from clients, in return for which it aims to generate a 10%-15% annual rate of return net of all fees. NSI is designed to increase the financial return, social impact, and diversification of investors' equity-market holdings.

## PRIVATE DEBT

In the private debt markets, Arjuna Capital, through New Summit Investments, offers the Income & Impact Fund (I&I), which provides loans to capitalize credit-worthy entities that have targeted, direct, and positive social and environmental impact. The Fund invests across a wide and evolving range of positive-impact opportunities, including microfinance, fair trade, solar and other renewable energy, land conservation, affordable housing, sustainable agriculture, peer-to-peer lending, and independent media development.



INCOME & IMPACT

I&I invests in a diversified portfolio of mostly short-to-intermediate-term private investment funds and notes, with an average maturity of two to three years. It aims to provide an after-fee, annual return of 2%-5%, and offers investors quarterly liquidity after an initial one-year lock-up period.

The Fund is designed to increase the financial return, social impact, and diversification of investors' debt-market holdings.

## INVESTING WITH ARJUNA CAPITAL

For clients of Arjuna Capital, we have structured our fee arrangements so that all options on our platform are revenue-neutral to us. We thus have no incentive to direct client capital to any particular option on the platform. This revenue-neutrality ensures that recommendations we make are driven solely by the best interests of our clients.

For more information on investing with Arjuna Capital using our Four Quadrants approach, please contact Julia Frost to schedule a meeting with a portfolio manager: Julia Frost | 978-866-0208 | [Julia@Arjuna-Capital.com](mailto:Julia@Arjuna-Capital.com)

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## DISCLOSURES

Past performance is not indicative of future results. Net returns will vary based on client relationship size per our fee schedule. The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of share outstanding), with each stock's weight in the Index proportionate to its market value. The S&P 500 is one of the most widely used benchmarks of US equity performance. The MSCI World Equity Index, is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries.

The opinions expressed herein are those of Arjuna Capital, LLC (Arjuna Capital) and are subject to change without notice. It should not be assumed that any of the securities transactions, holdings or sectors discussed were or will be profitable, or that the investment recommendations or decisions Arjuna Capital makes in the future will be profitable or equal the performance of the securities discussed herein.

Arjuna Capital, LLC is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Arjuna Capital including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request. AJC-18-16.