

ARJUNA 350 vs S&P 500 | Performance as of 12/31/2023

	1 YEAR	3 YEAR (annualized)	5 YEAR (annualized)	FROM INCEPTION NOVEMBER 2014 (annualized)	FROM INCEPTION NOVEMBER 2014 (cumulative)	INFORMATION RATIO	ACTIVE RISK
Gross of Fees	23.6%	8.7%	15.7%	12.6%	196.5%	0.24	2.72%
Net of Fees	22.4%	7.7%	14.6%	11.5%	170.7%		
S&P 500 Index	26.3%	10.0%	15.7%	11.9%	180.9%		

November 2014-December 2023

ARJUNA GLOBAL IMPACT vs MSCI WORLD | Performance as of 12/31/2023

	1 YEAR	3 YEAR (annualized)	5 YEAR (annualized)	FROM INCEPTION JUNE 2014 (annualized)	FROM INCEPTION JUNE 2014 (cumulative)	INFORMATION RATIO	ACTIVE RISK
Gross of Fees	21.1%	7.9%	14.9%	10.6%	163.0%	0.53	4.00%
Net of Fees	19.9%	6.8%	13.8%	9.5%	139.1%		
MSCI World Index	23.8%	7.3%	12.8%	8.5%	118.8%		

June 2014-December 2023

Net composite performance is calculated on a basis of Arjuna's highest blended fee rate of 1% annually.

Arjuna's fee schedule provides discounted fees based on relationship size and is available upon request.

Active Risk is defined as the annualized standard deviation of the strategy excess return relative to benchmark.

The Information Ratio is the annualized excess return divided by the active risk, or the strategy's risk-adjusted return.

Arjuna Global Impact gross performance is net of foreign tax withholdings.

DISCLOSURES:

Past performance is not indicative of future results. It should not be assumed that any of the investment recommendations or decisions Arjuna Capital makes in the future will be profitable or equal the performance of the strategies discussed herein. The net performance presented will be reduced by transaction costs, custodial fees, and other third party related costs.

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 shares 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 is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries chosen for market size, liquidity, and industry group representation. It covers approximately 85% of the free float-adjusted market capitalization in each country and does not offer exposure to emerging markets. Both the Arjuna Global Impact performance composite and the MSCI World Index gross returns are net of withholding taxes on foreign securities.

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-24-05