



Investing in Women CEOs

Impact Report





Championing diversity and gender equality as strategy for alpha

At Nia, we champion diversity and gender equality at all levels of business. We invest for a world where women of all identities and abilities are equally represented at leadership tables working toward a regenerative and inclusive global economy. Despite much compelling data in support of inclusive leadership, and growing international attention to issues of pay equity, we continue to see enormous gender disparities in the workforce and in corporate boardrooms.

Current figures show women are still severely under-represented, with only 53 women serving as CEOs of Fortune 500 companies, representing 10.6%. While women make up 13% of CEOs within the Nia Impact Capital portfolios, we look forward to increasing that number through ongoing advocacy.

By investing in companies whose products and services are solving for some of our most pressing challenges, all issues important to women, and whose leadership is diverse, we leverage the power of our investments to make a difference. **Nia is proud to highlight all of our portfolio companies led by women CEOs** and the inspirational efforts these women are taking to create a more inclusive and diverse workplace.



Priscilla Sims Brown

Amalgamated Bank is the largest union-owned bank in the U.S., is a B Corp, and is headquartered in New York City. **Priscilla Sims Brown** joined as CEO in June 2021. Brown is one of only a handful of CEOs of publicly traded companies who are women of color. Brown is an advocate for sustainability, reproductive rights, and gun control. She leads Amalgamated with values to protect people and planet. During her tenure, Amalgamated successfully petitioned the International Organization for Standardization to create a new merchant category code for gun stores to ensure firearms sales would be coded accordingly. After the *Dobbs v. Jackson* decision, Brown stated that reproductive rights are a workplace equity issue and announced that Amalgamated would cover costs for any employee who needed to travel out of state to receive an abortion. Under her leadership, one-third of the bank's lending portfolio went toward climate or sustainability related projects, and Amalgamated became the first institution of its kind to set a net-zero emissions target.

AMAL

As of 6/26/23, these securities represented the following percentages of the Nia Global Solutions portfolio: Amalgamated Bank (1.98%).



Establishing opportunities for the advancement of women



Cary Grace

AMN Healthcare is a healthcare staffing company based in Dallas, TX. **Cary Grace** has served as AMN's CEO since 2022. Grace is an advocate for diversity, equity and inclusion, with a track record of establishing opportunities for mentorship and advancement for women and people of color. Under her leadership, AMN has moved toward pay equity by implementing a compensation infrastructure platform and launched funds to help team members who may be experiencing financial hardships. AMN is also promoting health equity by conducting humanitarian service trips to Guatemala to provide medical services and installation of safety stoves and water purification systems. During Grace's tenure, the company has continued to decrease its direct operational greenhouse gas emissions.

AMN



Tamara Lundgren

Tamara Lundgren is the Chairman, President and CEO of Radius Recycling, a steel manufacturing and scrap metal recycling company headquartered in Portland, Oregon. Lundgren has been CEO since 2008 and was elected Chairman in 2020. During Lundgren's tenure, Radius Recycling established a sustainability framework focused on three pillars: people, planet, and profit. The company has since reduced its Scopes 1 and 2 greenhouse gas emissions from recycling operations by 24%, reached 100%-net-carbon-free electricity at its operations, and introduced GRN Steel, a line of net-zero-carbon-emissions finished steel products. These sustainability practices and Lundgren's commitment, earned Radius Recycling the title of World's Most Sustainable Company in 2023 by Corporate Knights, and distinction as one of the most ethical companies in the world by Ethisphere.

SCHN

As of 6/26/23, these securities represented the following percentages of the Nia Global Solutions portfolio: AMN Healthcare Services, Inc. (2.87%); and Schnitzer Steel Inc. (1.50%).



Implementing practices to increase representation

Steelcase



Sara Armbruster

Sara Armbruster is the President and CEO of Steelcase Inc., a furniture manufacturing company based in Grand Rapids, MI, creating sustainable and adaptable workplaces. Armbruster became CEO in 2021. Armbruster leads the company with a commitment to sustainability and equity. In 2022, Steelcase maintained carbon neutrality for its own operations and made progress toward its goal of reducing absolute emissions by 50% by 2030. The company also holds more BIFMA LEVEL product certifications than any other brand, which is an evaluation and certification program for environmentally preferable and socially responsible office furniture. Under Armbruster's leadership, the company has implemented new hiring practices to increase representation of women and people of color, and has continued to receive a score of 100 in the Corporate Equality Index from the Human Rights Campaign for being a safe and equitable workplace. In 2022, CEO Today spotlighted Armbruster and named Steelcase the Furniture Manufacturing Company of the Year.

SCS

SUNRUN



Mary Powell

Sunrun, headquartered in San Francisco, CA, designs, develops, and installs residential solar energy systems. **Mary Powell** joined as CEO in 2021 and brought along numerous distinctions for her work disrupting the energy sector. At Sunrun, she is committed to a consumer-led revolution to clean energy and expansion of access to solar. Under her leadership, Sunrun partnered with BRIDGE Housing to install solar panels in an affordable housing community in Carlsbad, CA, which is estimated to save 344 residents approximately 30% in energy costs—a savings that will instead go to resident support services. In addition to the energy savings, Sunrun also offers paid solar job training opportunities for residents of this community. Since 2018, Sunrun has successfully completed over 150 solar installations to benefit low-income renters, resulting in clean energy delivery and energy bill savings for over 11,100 households.

RUN

As of 6/26/23, these securities represented the following percentages of the Nia Global Solutions portfolio: Steelcase Inc. (0.91%) and Sunrun Inc. (0.82%). Vertex Pharmaceuticals Inc. (4.09%); and Wolters Kluwer N.V. (2.35%).



Working toward diversity and inclusion in STEM



Reshma Kewalramani

Vertex Pharmaceuticals is a biopharmaceutical company based in Boston, MA. **Reshma Kewalramani** joined as CEO in 2017. Kewalramani is committed to transforming the lives of people with serious diseases and uplifting the next generation of scientists, especially those from underrepresented communities. Kewalramani supports community-based organizations working toward diversity and inclusion in STEM, and believes in the power of Vertex’s career growth programs to make careers in biotech more accessible. In 2022, 54% of Vertex’s global workforce were women. In 2022, Fortune named Vertex among the 100 Best Places to Work for Women. The organization has also made strides in their sustainability goals, reducing their absolute GHG emissions by 21.4% since 2018 and having 83% green-certified buildings. In 2020, Kewalramani was named one of the top 10 people transforming healthcare by Business Insider.

VRTX



Nancy McKinstry

Wolters Kluwer, a Dutch corporation, is a leading global provider of information services and software solutions. **Nancy McKinstry** took the helm as CEO in 2003 and has since transformed and grown the company to be more diverse and more successful. McKinstry credits diversity as the key to her success at Wolters Kluwer, stating that she has, “first-hand knowledge that the most diverse teams, deliver the most innovation and the best business results.” The company currently has 50% female representation on the executive board and 57% women on the supervisory board. Wolters Kluwer also has a policy in the Netherlands to actively recruit employees with occupational disabilities. In 2018 McKinstry was awarded Best Performing CEOs in the World by the Harvard Business Review, and for 17 years in a row was selected in Fortune’s Most Powerful Women International list.

WTKWY

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The companies identified in this piece (Impact Report: Female Chief Executive Officers) were selected based upon the following criteria: (i) the companies met our requirement of having women in executive leadership and/or on the Board of Directors. (ii) the companies were held by the Nia Global Solutions portfolio as of the date of this presentation, and (iii) the companies specifically had a woman serving in the position of Chief Executive Officer as of 6/26/23. The specific securities identified and described therein do not represent all securities purchased, sold, or recommended for the Nia Global Solutions portfolio. It should not be assumed that investments in the securities identified and discussed were or will be profitable. Past investment performance does not guarantee future results.

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