



# Nia's History of Positive Impact

Impact Report

Firm Inception through June 30, 2024



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**Nia (neeh-ah):** Swahili  
for Intention and purpose.





Introduction

# Investing for the world we want to see.

**Dear Reader,**

It gives me great pride to present this impact report. These pages provide a retrospective look at Nia's work and leadership over the year, with several highlights from the last decade.

I founded Nia to make it easier for individuals and large organizations alike to align their investments with the world they want to see. The task of moving investment dollars out of companies causing harm and into purposeful, solutions-focused companies should not be difficult or complicated. To that end, we at Nia construct public equity portfolios of innovative companies, each solving for our global risks, offering products and services supporting the transition to a just and sustainable economy. As we celebrate the 10 year anniversary of our flagship Nia Global Solutions portfolio, our investment thesis is more relevant today than ever. Particularly in the current political landscape, where we are seeing constitutional attacks on women's reproductive rights, a backlash against ESG investors, and legislation to exacerbate our inequalities, investors have a key role to play.

We at Nia are on a mission to provide strong returns by investing in the world we want to see. Our vision for a better world is one in which women and people of color take an equal seat at the decision making table, where our environment is protected, and where everyone from retirement accounts to large endowments, has the opportunity to benefit from purposeful solutions-driven investing.

The incumbent economy ways of assessing public companies for investment do not meet the needs of a resource-constrained planet, the lack of human rights, and a widening wealth gap. For the last decade and a half, Nia has been at the forefront of impact investing, leaning into our power as a women-led firm, investing in solutions, holding companies accountable, and making significant efforts to change the face of finance.

We invite you to join us by investing with Nia, in portfolios of companies that propel us into the next just, sustainable, and inclusive economy.

In solidarity, and with much gratitude,

Kristin Hull, PhD  
Founder, CIO Nia Impact Capital



# A History of Going First

## Nia Firm History

Founded in 2017, Nia Impact Capital was established with a vision to build investment portfolios to address and mitigate our world's most pressing social and environmental challenges. From the beginning, our mission has been clear: to deliver competitive financial returns by advancing gender equity, climate solutions, and social justice through public market portfolios. Since our founder first began constructing impact portfolios in 2007, Nia has grown from a pioneering idea into a recognized leader in impact investing, serving a diverse community of values-driven investors. Nia helped to found We the Change, uniting purpose-driven women business leaders, and is the first U.S. business to be Gender Equity Now certified. Since inception our corporate engagements have positively impacted 500,000 employees worldwide.

## Meet the Founder

Kristin Hull, Ph.D., is Nia's visionary leader who believes in the power of investing at the intersection of innovation and social change. She brings decades of experience and innovation to the field of impact investing. Kristin began her investment career at Hull Trading and Hull Investments, where she developed a deep understanding of financial markets and risk management. Following the sale of Hull Trading to Goldman Sachs, Kristin was inspired to harness the power of capital markets for positive systems change. In 2007, she emerged as an early pioneer in the impact investing movement, serving as President and Chair of the Board overseeing the creation of the first 100% mission-aligned foundation endowment—setting a powerful precedent for values-driven investing.

**Our corporate engagements have positively impacted 500,000 employees worldwide**





# Meet the Founder

Building on this groundbreaking work, Kristin founded Nia Community Investments and the Nia Community Foundation in 2010, establishing the second fully impact-invested foundation portfolio. Under her leadership, Nia Community became a model for comprehensive impact investing, spanning early-stage angel investments, public equities, funds, and loan guarantees. Kristin's relentless pursuit of high-impact, high-integrity investment options led her to conduct extensive due diligence on public equity strategies, ultimately prompting her to launch Nia Global Solutions. This innovative strategy was designed to provide investors with access to high-quality, solutions-focused impact investments with daily liquidity—bridging the gap between public markets, high impact and meaningful change.

Her commitment to diversity, equity, and inclusion is woven throughout her career, from co-founding Impact Hub Oakland and North Oakland Community Charter School to serving on the founding board of George Mark Children's House. Today, Kristin continues to drive progress as an advisor to Limitless Bridge Venture Capital Fund, Emerging Women, and How Women Invest, in addition to her work with several nonprofit boards.

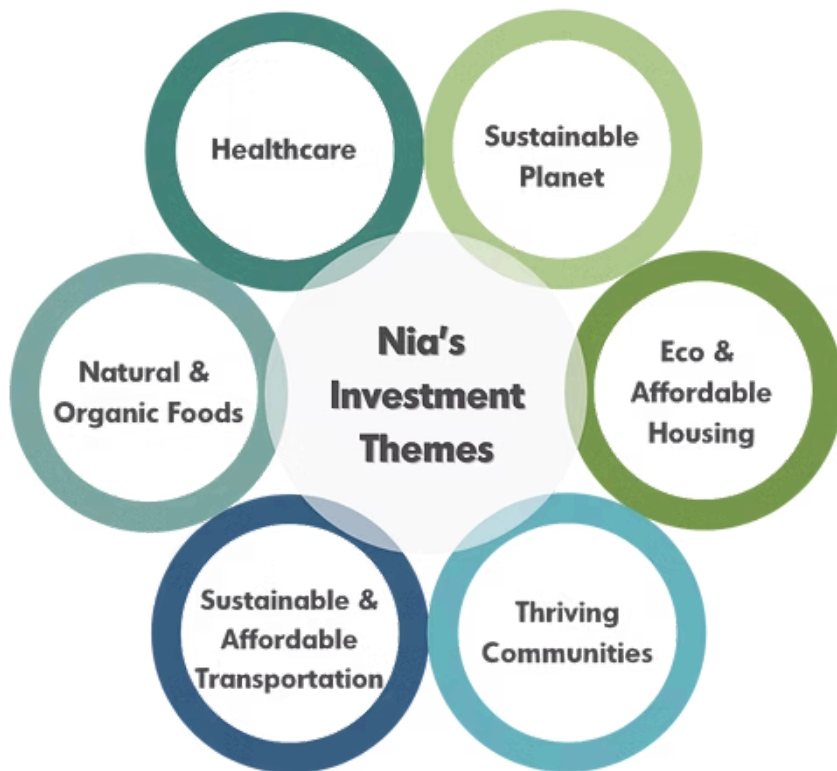
Kristin is a Registered Financial Advisor and holds a B.A. and teaching credential from Tufts University, an M.A. in Research in Bilingual Education from Stanford University, and a Ph.D. in Urban Education from the University of California, Berkeley. Her leadership at Nia Impact Capital reflects her unwavering commitment to leveraging finance as a force for good—empowering investors to leverage capital for a more just, inclusive, and sustainable world.



# Portfolio Strategy History

## Nia's Investment Approach

Our approach is rooted in a disciplined, research-driven process that combines top-down thematic revenue alignment with rigorous bottom-up fundamental analysis.



We focus on companies offering innovative solutions across our six core themes: sustainable planet, healthcare, natural and organic foods, thriving communities, and sustainable and affordable housing and transportation.

### 2012

Six Solutions Themes developed

### 2013

Flagship Nia Global Solutions Portfolio launched

### 2017

Nia Impact Capital, LLC founded

### 2018

Nia Growth & Dividend Portfolio launched

### 2019

Nia Impact Capital SEC Registration

### 2022

Mutual Fund launched

### 2024

Nia Global Innovations Portfolio launched





# Portfolio Strategy History

## Nia's 6 Solution Themes

From inception, our portfolios have been constructed to maximize financial performance by investing in companies positioned to benefit from a sustainable economy, with a strong emphasis on gender diversity—every company we invest in includes women in leadership roles. We have consistently maintained a fossil fuel-free, weapons-free, and exclusionary screen for extractive or harm causing industries.

In 2012, Kristin Hull developed Nia's six solution themes as a framework for investing in companies providing solutions for the next just and sustainable economy. Notably, these strategies were created prior to the United Nations launching the Sustainable Development Goals (SDGs) in 2015, yet there is strong alignment between the two. Nia's forward-thinking approach anticipated many of the global priorities that would later be formalized, underscoring Nia's vision for systemic change.





## Introduction

# Nia Separately Managed Account Strategies

### **Nia Global Solutions Portfolio SMA**

This global equity sustainability and gender lens portfolio includes 45-55 all-cap companies with revenues derived from addressing one or more of Nia's Six Solutions Themes. All companies include diversity in leadership.

### **Nia Growth & Dividend Portfolio SMA**

This global equity sustainability and gender lens portfolio includes 50-65 all-cap companies, all addressing one or more of Nia's Six Solutions Themes, all include diversity in leadership, and pay a dividend, providing current income.

### **Nia Global Innovations Portfolio SMA**

This concentrated global equity portfolio includes 20-25 all-cap companies we believe to be at the forefront of global innovation while also considering alignment with Nia's solutions-based themes.

For more information on our strategies, please visit  
[www.niaimpactcapital.com/invest](http://www.niaimpactcapital.com/invest)





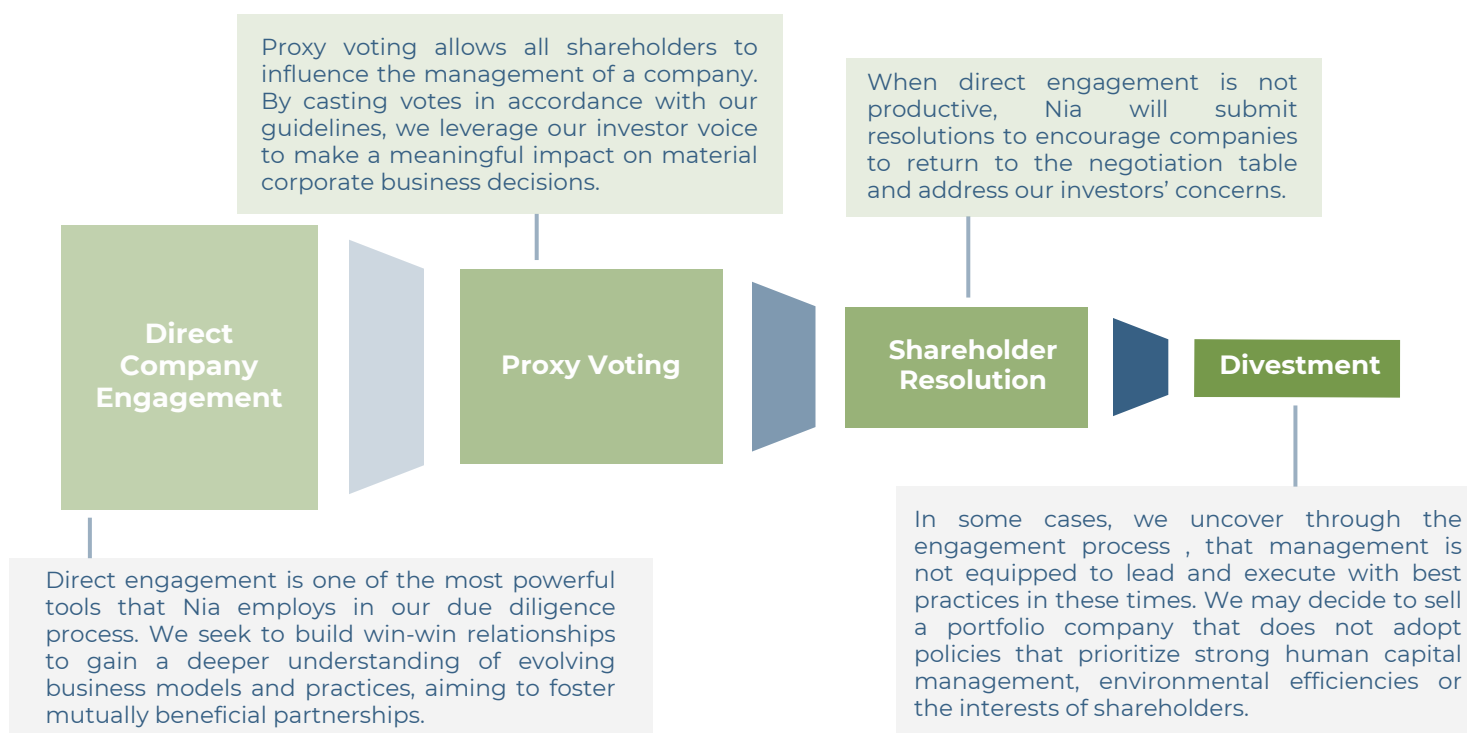
# Our Approach to Active Ownership

Active ownership is a cornerstone of Nia's philosophy, due diligence and active approach. We understand that as shareholders, we have both the right and responsibility to advocate for positive change within the companies we own. Our team engages directly with company management on issues ranging from board diversity and pay equity, access to reproductive health care, to climate risk, and supply chain transparency. Through ongoing dialogue, strategic conversations, shareholder resolutions, and public advocacy, we seek to influence corporate behavior for the better and drive systemic change.

## Effecting Change Worldwide

Since our founding, Nia has led and participated in numerous impactful engagements. Notably, we have filed and co-filed shareholder resolutions calling for increased gender and racial diversity on boards, greater transparency in climate risk disclosures, and improved labor practices. We also regularly collaborate with other investors and advocacy groups to amplify our collective voice on critical ESG issues.

**Nia approaches corporate engagement strategy with intention and purpose. The graph below illustrates our process and investor levers that guide each step.**



# Engagement Highlights



## Climate Disaster Mitigation Investing

At Nia, we invest in companies that deliver impactful, scalable solutions to real-world challenges, with a particular focus on climate disaster mitigation. Our portfolio includes innovative companies actively addressing the risks and consequences of climate-related events through technology, infrastructure, and community engagement.



Nia portfolio companies **Xylem** and **Mueller Water Products** enhance water management and infrastructure resilience, crucial during floods and storms. **Telefonica** and **PLDT Inc.** leverage telecommunications and big data to aid disaster preparedness, early warning systems, and digital inclusion during crises. **AECOM** provides consulting and rapid-response services for disaster recovery, while **Sunrun** delivers solar-plus-storage systems that provide backup power during grid failures, supporting both emergency relief and long-term energy equity. Across the board, Nia companies demonstrate leadership by integrating disaster response into their operations and contributing meaningfully to community resilience and recovery efforts.





# Engagement Highlights



## IBM Case Study

Since 2015, we have engaged with **IBM** as a solutions-focused IT company, recognizing its leadership in technology and climate innovation. In 2020, Nia began a focused shareholder engagement campaign to push IBM toward greater transparency in its Diversity, Equity, and Inclusion (DEI) reporting, specifically advocating for the public release of its EEO-1 form and specific data on recruitment, retention, and promotion rates by race and gender.

After IBM initially resisted these disclosures, we filed a shareholder resolution. Though IBM attempted to block our efforts via the SEC, the resolution remained on the proxy ballot, gaining board support, and ultimately passed with 94% shareholder support—marking a watershed moment for investor-led DEI advocacy. As a result, IBM began disclosing its EEO-1 data and recruitment metrics, though retention and promotion data remain undisclosed.

Our engagements also addressed broader employee equity concerns, including age discrimination and concealment clauses. Nia prompted IBM's public support for reproductive health rights following the Dobbs decision. Today, we maintain a constructive, ongoing dialogue with IBM leadership, using its platform to advocate for inclusive practices and serving as a catalyst for broader corporate accountability across the nation.

Go to [www.niaimpactcapital.com/impact-reports](http://www.niaimpactcapital.com/impact-reports) to read more.

## Fortinet Increasing DEI Transparency

We consider cybersecurity as a key prevention strategy to growing risks, aligning with Nia's "Thriving Communities" investment theme. We invested in **Fortinet** in 2016. Despite meeting basic diversity criteria, this company lacked transparency on inclusion metrics. We began engagement in 2019, advocating for the disclosure of diversity data including EEO-1 reports and promotion and retention rates. After filing a shareholder resolution, 70% of investors supported the motion. This action led Fortinet to enhance its DEI efforts and increase workforce transparency. While the improvements are significant, gaps remain in its reporting. We continue active engagement to maintain progress and encourage best practices.



# Engagement Highlights

## Women CEOs

Women make up approximately 10% of Fortune 500 CEOs. At Nia, we seek to invest in companies led by women CEOs driving equity, sustainability, and innovation. At **Amalgamated Bank**, *Priscilla Sims Brown* advances climate finance, reproductive rights, and gun control. She also made it the first bank to set a net-zero target. **Radius Recycling**, CEO *Tamara Lundgren* reduced emissions, launched net-zero steel products, and earned global recognition for sustainability. At **AMN Healthcare**, *Cary Grace* promotes DEI, pay equity, and global health outreach through humanitarian programs.



*Mary Powell* of **Sunrun** expands solar access in underserved communities, offering job training and long-term energy savings. **Steelcase** CEO *Sara Armbruster* leads sustainability efforts, maintains carbon neutrality, and fosters inclusive hiring practices. *Reshma Kewalramani* of **Vertex Pharmaceuticals** supports diversity in STEM and reduced GHG emissions, with over half the workforce identifying as women. At **Wolters Kluwer**, *Nancy McKinstry* has built gender-balanced leadership and a globally successful business. These leaders exemplify how inclusive leadership drives innovation, resilience, and long-term value.





# Engagement Highlights

## Reproductive Health

In 2023, ahead of the Supreme Court's Dobbs decision overturning Roe v. Wade, we engaged our portfolio companies on reproductive rights, finding most lacked plans to address the ruling's impact. The Dobbs ruling left millions without legal abortion access, disproportionately harming women of color and low-income families. Immediately after the decision, we urged companies with employees in restrictive states to support access to reproductive care through policies such as travel reimbursements and healthcare amendments.

Studies show abortion restrictions negatively impact women's wages, education, and workforce participation, costing state economies billions annually. Many restrictive states also lack paid family leave and experience higher maternal mortality rates. At Nia, we view access to reproductive health care as a critical workplace equity issue. We call on companies to lead where federal leadership is lacking. By advocating for reproductive justice, we support healthier, more equitable workplaces and communities.

Additionally, we prioritize women's leadership, recognizing that diverse leadership drives better organizational and societal outcomes. We integrate gender equity into our investment and engagement strategies. Through sustained dialogue and bold research backed requests, we influence companies to adopt policies that protect employees' rights and well-being.



# Engagement Highlights

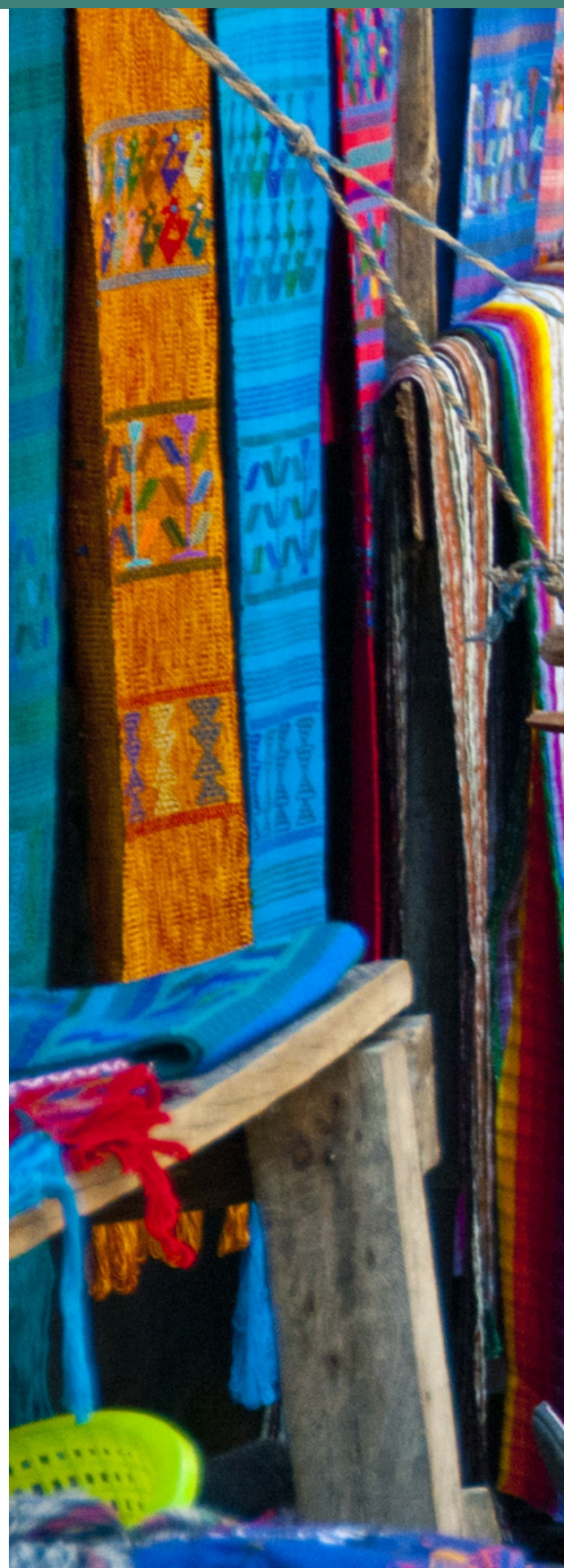


## Indigenous Communities

At Nia, we recognize the vital role Indigenous communities play in achieving a sustainable and equitable economy, especially as they face disproportionate impacts from climate change despite contributing the least to environmental degradation. We seek to invest in companies that honor Indigenous knowledge and leadership.

Our portfolio companies **Gilead** and **Organon** are addressing health inequities in Indigenous populations through targeted grants, partnerships, and culturally informed care initiatives. **Amalgamated Bank** actively advocates for Indigenous rights and equity, while **AMN Healthcare** provides ongoing medical mission support to Indigenous communities in Guatemala. **IBM** is integrating Indigenous voices into climate planning and technology through partnerships across Canada, Brazil, and Australia, while also advancing language preservation and business support initiatives.

We remain committed to engaging these companies to deepen their positive impact and support for Indigenous communities globally.







# Engagement Highlights

## Renewable Energy

Nia has been committed to building portfolios that are fossil fuel-free and support a just, sustainable economy since our formation. We consistently evaluate companies at the forefront of renewable energy, including wind, solar, geothermal, hydro, biomass, and ocean wave technologies. We remain focused on seeking out innovators actively driving the next generation of clean energy solutions, and the Nia portfolios reflect our pursuit of companies with meaningful impact in reducing global carbon emissions.

**First Solar**, a leading U.S.-based solar PV manufacturer, emphasizes sustainability by reducing greenhouse gases, promoting responsible sourcing, and advancing circular economy practices, aiming for net-zero emissions by 2050.

**Vestas**, a Danish wind turbine producer, has avoided 1.9 billion tons of CO<sub>2</sub> emissions and plans to be carbon neutral by 2030 while reusing up to 70% of retired turbine materials.

**Sunrun** makes residential solar energy accessible, partnering with affordable housing communities to reduce energy costs and provide job training.

**Enphase Energy** designs home energy solutions with a goal to cut its own Scope 1 and 2 emissions by 30%.

**Nextracker** leads in smart solar tracker technology, optimizing photovoltaic plant efficiency, committing to domestic manufacturing, and offsetting part of its energy use with solar power.

These companies demonstrate our steadfast support for the transition to a low-carbon economy while promoting innovation, job creation, and environmental responsibility. Together, they exemplify the shift towards renewable, regenerative energy systems necessary for a sustainable future.







# Proxy Voting

Proxy voting is another essential tool in our active ownership toolkit. Nia exercises all proxy votes in alignment with our values and material corporate objectives, supporting proposals that advance environmental sustainability, social justice, and good governance.

## Strengthening Positive Performance:

We vote strategically to reinforce a company's positive social and environmental efforts, encouraging them to further integrate these practices into their core strategy.

**Avoiding Detrimental Actions:** We vote “No” on proposals that we believe have the potential to harm a company's long-term business health or hinder its progress toward social and environmental goals.

**Promoting Understanding:** We aim to foster greater understanding within companies regarding the importance of material ESG issues and how they can contribute to long-term sustainability.

## PRI Scorecard

### Policy Governance and Strategy



Nia score: 71 | Average score: 62

### Direct - Listed Equity - Active Fundamental



Nia score: 79 | Average score: 76

### Confidence Building Measures



Nia score: 100 | Average score: 88

*Nia Impact Capital submits to the Principles for Responsible Investment (PRI) to demonstrate our commitment to advancing a sustainable, just, and inclusive economy through responsible investment practices and active ownership.*

For more information on our proxy voting, please visit our [website](#).





Additional Impact

# Changing the Face of Finance Internship Program

## Changing the Face of Finance

As a women-led firm, Nia intentionally seeks to hire, train, and prepare women and people of color to serve as leaders in the investment industry - within our own company and beyond. Diversifying the financial industry will take a concerted effort to train the next generation of leaders and introduce them to the benefits of having a diverse and equitable team as they begin their careers.

We analyzed the current barriers to democratizing access to investing and quality impact investing products and developed our Change the Face of Finance program to address them. Interns learn the ins and outs of impact investing by engaging in hands-on portfolio and company research and receive mentorship from the Nia team.

## What our interns say

“ I’ve gained very useful insights into market trends and investing. In particular, I sharpened my research skills through all the projects we did regarding diversity metrics and fundamental analysis. ”

– Charlotte, Summer 2023 Intern

“ One of my favorite parts was getting to meet the team in person...to hear about all of the different backgrounds and passions that make up the Nia team. It was truly incredible to be surrounded by a group of so many amazing women working to change the face of finance together. ”

– Caitlin, Summer 2024 Intern





Charitable Giving

# Nia Community Foundation

## Employee Giving Policy

Nia is committed to supporting the community and the world in which we live. With that in mind, we commit to donate the equivalent of at least 5% of our revenues to charitable organizations working on key issues.

The purpose of the Nia Impact Capital employee giving program is to support and serve the communities in which we live and work and the issues that impact quality of life. The intention is to participate in giving forward, supporting the community and to allow the employees of Nia Impact Capital to share in that effort. With our staff spread across the nation, we each give to social justice efforts within our local communities.

## A Call for a More Just Future

As a public equity asset management firm focused on empowering clients to invest for a strong and inclusive economy, we love the opportunity to support not-for-profit organizations addressing complex issues like racial justice, Indigenous communities, LGBTQ+ rights, gender inequity, and access to healthcare, to clean air and water. The Nia Community Foundation is an extension of our work, providing opportunities to show up, and to partner with non profits building a future where justice and equity are not just ideals, they are realities.

**\$2,748,666**

Donations to nonprofit organizations from Nia Community Foundation



**311**

Organizations to which Nia Community Foundation has granted



**\$229,056**

Average yearly amount of grants from Nia Community Foundation



March 28, 2013 through June 30, 2024





Closing

# Looking Ahead

We are excited to announce that our next report will launch in September 2025, covering our progress and impact from July 2024 through June 2025. As we continue to scale, we are committed to continually improving our impact reporting, recognizing that in these times, communicating real impact and demonstrating meaningful change is more important than ever.

As we look ahead to the remainder of 2025 and beyond, Nia Impact Capital remains steadfast in our commitment to deepening our positive impact and expanding our reach. We continue to refine our investment strategies, strengthen our engagement efforts, and advocate for systemic change in the public markets and beyond. Our focus will remain on identifying innovative and under-valued companies, fostering inclusive and effective leadership, and leveraging our voice as active owners for strong human capital management and a more just and sustainable world.

We are deeply grateful to our investors, partners, and community for your ongoing support and shared commitment to impact. Together, we look forward to building on our progress and continuing to deliver positive change in the years to come.

– The Nia Team





## IMPACT CAPITAL

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Proudly investing and engaging  
from across the United States,  
based in Oakland, CA

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### Important Information and Disclosures

- Nia Impact Capital ("Nia") is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Registration does not imply any level of skill or training. This material does not provide individually tailored investment advice. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Any statements regarding market or other financial information attributable to an index or ETF are obtained from sources which Nia believes to be reliable, and Nia does not warrant or guarantee the timeliness or accuracy of this information. A copy of Nia's current written disclosure statement discussing its services, fees and potential conflicts of interests is available on the SEC's website: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).
- The companies highlighted in this report were selected based on non-performance criteria, specifically that Nia Impact Capital engaged with the company through at least one call, meeting, or other direct dialogue during the reporting period. In some cases, companies were also chosen because their practices aligned with our thematic impact priorities or where engagement provided illustrative examples of our approach. Company inclusion does not represent all portfolio holdings, nor does it imply a recommendation to buy or sell any security. References to individual companies are for illustrative purposes only and should not be interpreted as reflective of investment performance, nor as indicative of future results.
- This presentation is for informational purposes only and is not to be construed as legal, tax, investment or other advice. This presentation does not constitute an offer to sell or to buy any security. Any mention of an individual security is for illustrative purposes only and is not to be considered a recommendation to buy or sell any security. The strategies and/or investments referenced may not be suitable for all investors as the appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. The presentation does not purport to contain all of the information that may be required to evaluate Nia Impact Capital and its investment strategies.
- Nia Impact Capital builds actively managed portfolios designed to harness the innovative social purpose of investment, seeking solutions focused companies who demonstrate a high-level of commitment to diversity, transparency, employee engagement, and ecological sustainability. We look at factors including, but not limited to carbon emissions, diversity in leadership, revenues derived from sustainable business models, and employment policies. The impact metrics of Gender Diversity and Carbon Intensity have been selected due to the following: a) they are tracked by the index b) they are publicly available, and c) they are quantifiable and suitable for illustrated charts or graphs.
- The information in this presentation is intended to be current only as of the date of this presentation.
- Actual advisory fees may vary among clients with the same investment strategy. Nia Impact Capital's standard fee schedules are available within the Form ADV Part 2. For those details and additional legal information, please see information and files here: <https://www.niaimpactcapital.com/adv-disclosures>
- Nia Impact Capital portfolios invest in companies with small and medium market capitalizations. Small or medium-sized companies may have more limited product lines, markets and financial resources than larger companies. In addition, their securities may trade less frequently and in more limited volume than those of larger companies. Small or mid-cap stocks may be more volatile than those of larger companies and, where trading volume is thin, the ability to dispose of such securities may be more limited.
- Nia Impact Capital portfolios may invest in foreign domiciled companies. Investing in foreign securities may involve certain additional risks, exchange-rate fluctuations, limited liquidity, high levels of volatility, social and political instability and reduced regulation. Emerging markets are often more volatile than developed markets, and investing in emerging markets involves greater risks. Given the potential increased volatility of Nia Impact strategies, an investment in Nia Impact portfolios should be considered a long-term investment.
- The risk of loss in trading can be substantial. Investors should carefully consider whether such trading is suitable in light of their financial condition.
- Performance information is sourced by Orion. Holdings and characteristics information is sourced by [FactSet](#).