IMPACT CAPITAL

Renewable Energy

Impact Report

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In a world of finite resources, we need to transition to renewable energy

Nia understands that to build a just and sustainable economy, we must address the climate crisis by divesting from the incumbent fossil fuel economy and investing in clean, regenerative energy solutions. We focus on investments in renewable energy infrastructure: the production of energy that can be replenished as fast as it is consumed and that is derived from natural sources such as wind, solar, geothermal, hydro, biomass, and ocean waves.

In a world of finite resources, we need to transition to a less carbon-intensive ecosystem. We are proud of our portfolio companies which are producing and innovating clean energy alternatives, reducing carbon emissions, and expanding access to renewable energy through their products, services, and business practices. Here we share examples of from companies in our Nia Global Solutions portfolio that are focused on developing sources of renewable energy.

Impact Metrics of Nia Global Solutions Portfolio

1.54°C
cooler planet than SPGM

360%
more clean energy than SPGM

Fossil fuels	**0% of holdings**
Carbon-intense utilities	**0% of holdings**
Climate risk index score	**0/100 rating**
Sustainability policy publicly available	**100% of holdings**

Data from EthosESG as of 4/14/2026. Compared with SPGM; MSCI ACWI IMI does not report this data. For informational purposes only.

Developing a sustainable future

First Solar

(FSLR)

First Solar -based in Tempe, Arizona- is a top producer of solar photovoltaic (PV) panels and supporting components for solar panels. In addition to being the largest U.S.-headquartered solar PV manufacturer, First Solar is taking steps to ensure that their business practices are also working for people and planet. This company has established guiding principles of Responsible Solar that include measuring, tracking, and reporting on sustainability performance metrics, engaging with suppliers on responsible raw material sourcing, operating a supply chain free of conflict minerals, and contributing to the circular economy. Since 2020, First Solar reported a 23% reduction in manufacturing energy intensity, on track to improve global energy efficiency per watt produced by 30% by 2028. First Solar's thin film module technologies have the fastest energy payback time, smallest carbon footprint, and lowest water use of any commercially available PV solar technology.

Vestas

(VWDRY)

Vestas, headquartered in Aarhaus, Denmark, is a producer, installer, and servicer of wind turbines. Vestas's wind turbines have avoided more than 1.9 billion tons of CO_2 emissions. In addition to wind production, Vestas has committed to becoming a carbon neutral company by 2030, without using carbon offsets and producing zero-waste wind turbines by 2040. Recognizing that 76% of Vestas's greenhouse gas emissions come from their service activities, Vestas secured additional orders for low-emission steel in 2025. Vestas incorporates a Reduce, Reuse, Refurbish policy, through which it saves on average 45% of CO_2 emissions compared to producing a new part. The company aims to refurbish 55% of turbine components by 2030. Vestas is phasing out fossil fuel-powered service vehicles and now their company vehicle fleet is 98% electrical vehicles or plug-in hybrids.

As of 3/31/26, these securities represented the following percentages of the Nia Global Solutions portfolio: First Solar (3.50%); Vestas (3.39%).

Investing in climate solutions

sunrun (RUN)

Sunrun, located in San Francisco, CA designs, develops, and installs residential solar energy systems. In alignment with their goal of creating a planet run by the sun, the company is committed to making solar energy accessible to everyone. In 2023, Sunrun partnered with BRIDGE Housing to install solar panels in an affordable housing community in Carlsbad, CA, which is estimated to save approximately 30% in energy costs for the property budget—a savings that will be used for resident support services. In addition to the energy savings, Sunrun is also offering 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.

NEXT POWER™ (NXT)

Nextpower is a leading provider of intelligent solar tracker solutions that is revolutionizing photovoltaic (PV) plant performance. NXT's products form the industry's most widely deployed smart solar tracker portfolio. These trackers adapt to all terrains, optimize energy gains, and enhance yield. The company's software ecosystem ensures efficient monitoring and control. Nextracker has commited to domestic solar manufacturing and aims to build 25 GW of annual capacity, creating jobs and de-risking the supply chain. Nextpower is currently in the process of completing an assessment of their Scope 1, 2 and 3 emissions across the life-cycle of their products and offsets 30% of the energy consumed at their global headquarters in Fremont, California through power generated at their Center for Solar Excellence.

As of 3/31/26, these securities represented the following percentages of the Nia Global Solutions portfolio: Sunrun (1.02%); Nextpower (2.55%).

(510) 319-9221
info@niaimpactcapital.com

Proudly investing and engaging
from Oakland, California

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The companies identified in this piece (Impact Report: Renewable Energy) were selected based upon the following criteria: (1) the companies met all factors specified as part of the "Nia Solutions Theme" "Sustainable Planet" (ii) the companies were held by the Nia Global Solutions portfolio at of the date of production of this document, and (iii) in our opinion, the companies exhibit exemplary efforts to create renewable energy solutions and programs. The specific securities identified and described therein do not represent all securities purchased, sold, or recommended for the Nia Global Solutions portfolio. Investments in the securities identified and discussed may or may not be profitable. Past specific investment advice does not guarantee future results.

The incorporation of environmental, social, and governance ("ESG") considerations into the investment process may cause the investment adviser to make different investments than other funds that have similar investment portfolios and/or investment styles. Under certain economic conditions this could cause the investment adviser's performance for any of its portfolios, including the Portfolio, to be better or worse than similar portfolios that do not incorporate such considerations into their investment strategies or processes. In applying ESG criteria to its investment decisions, the investment adviser may forgo higher or lower yielding investments that it would invest in absent the application of ESG investing criteria.

The data included in this material is sourced from EthosESG and reflects information current as of April 14, 2026. The comparison shown is to SPGM because the MSCI ACWI IMI index does not provide comparable ESG data. This information is intended solely for informational purposes and should not be interpreted as investment advice or as a solicitation of any security. Data, methodologies, and benchmarks presented are believed to be reliable but have not been independently verified, and may differ materially. Investors should consider the differences in benchmarks and data sources when evaluating performance and ESG metrics. Past performance and ESG ratings are not indicative of future results.