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Shareholders Request Diversity and Inclusion Data from Block Inc.

DATE On June 13th, Block Inc. (NYSE:SQ) investors will vote on a shareholder [proposal](#) by [Nia Impact Capital](#) requesting that Block publish quantitative data on effectiveness of the company's diversity, equity, and inclusion efforts. The investors are seeking the hiring, retention, and promotion rates of Block's employees by gender, race, and ethnicity.

Kristin Hull, PhD, Founder and CEO of Nia stated "We want to invest in companies that understand and excel in their human capital management practices. Companies that prioritize company culture are those we expect to outperform in the future." Dr. Hull continued, "Block's hesitation to share quantitative data is disconcerting, as we selected Block, in part, because of its stated commitment to promoting equity and inclusion in its workplace and the broader community."

Multiple studies indicate that a diverse and inclusive workplace benefits a company and its investors. This includes research from BCG, Credit Suisse, McKinsey, the Wall Street Journal, the Stanford Graduate School of Business and the Harvard Business Review. Benefits identified include: access to top talent, better understanding of consumer preferences, a stronger mix of leadership skills, informed strategy discussions, and improved risk management. Diversity, and the different perspectives it encourages, has also been shown to encourage more creative and innovative workplace environments.

Block lags its peers in the disclosure and transparency it provides to investors. Meredith Benton, Founder and CEO of the consultancy [Whistle Stop Capital](#), which is supporting Nia in its outreach to Block, said, "Hiring and retention rate data are needed, for example, for investors to assess if a company is masking a poor workplace culture through high recruitment and hiring rates. Should a company be able to hire, but not retain, diverse employees, investors would be concerned not only about the wasted operational expenses, but the high human cost associated with a toxic workplace.

Other technology or financial services companies that have agreed to release more inclusion factor data than Block include, but are not limited to: Allstate, American Express, American International Group, Analog Devices, Autodesk, Bank of America, Bank of New York Mellon,



BlackRock, Cisco Systems, First Solar, HP Inc, Microsoft, Nasdaq, NVIDIA, PayPal Holdings, Splunk, Texas Instruments, Tyler Technologies, and Visa.

Kristin Hull, PhD kristin@niaimpactcapital.com, Nia Impact Capital

Dr. Kristin Hull is the Founder and CEO of Nia Impact Capital. Nia is a women-led firm investing at the intersection of environmental sustainability and social justice. Nia applies both a gender-lens and a commitment to racial equity across the investment decision-making process. The Nia Global Solutions Equity Portfolio invests in publicly traded companies providing market solutions for a more inclusive and sustainable world.

Meredith Benton, benton@whistlestop.capital, Whistle Stop Capital

Meredith Benton is principal and founder of Whistle Stop Capital, a consultancy that works with asset owners and advisors to assess and address material social and environmental exposures within their investment portfolios.