

Real Impact Report

2025

Praxis™

An Everence Company



Your impact at a glance

VALUES + RISK SCREENING

- Praxis® screens exclude 3-22% of companies in our stock indices.

PROXY VOTING

17,856 total proposals voted on by Praxis on behalf of our shareholders.

- Votes with management recommendations: 84%.

SUSTAINABILITY INTEGRATION

- Praxis doesn't just screen out; we also invest in – or invest a higher weight into – companies that better represent our core values.

POSITIVE IMPACT BONDS

35% of Praxis Impact Bond Fund holdings invested in impact bonds (balance in other SRI holdings).

- $74 million in impact bonds purchased this year.
- 175 total impact bonds held in the Fund.

COMPANY ENGAGEMENT

- We directly engaged over 20 companies on subjects ranging from human rights and child labor to creation care.

ADVOCACY AND EDUCATION

- Praxis joined three investor initiatives addressing the government regulatory bodies on systemic issues of justice, sustainability and transparency.

COMMUNITY INVESTING

$25.8M in community investments made in 2025.

- ~1% of Praxis assets dedicated to community development investments.

Real Impact Report 2025

LETTER FROM THE PRESIDENT

In this sixth edition of our annual impact report, we are pleased to share data and stories of real-world change you help make possible.

When approaching investment selection, many faith-oriented and values-based investors think first of screening out companies inconsistent with their values. We agree screening is both fundamental and important. Yet there's so much more investors can do.

Our work in advocacy and education, corporate engagement and proxy voting help deliver change at a global level. At the same time, we touch specific communities through our impact bond and community investing strategies.

As you'll see in these pages, investors can make substantive impacts across a wide range of impact strategies. More than ever, we think it's important to leverage as many as possible. Our work in advocacy and education, corporate engagement and proxy voting help deliver change at a global level. At the same time, we touch specific communities through our impact bond and community investing strategies.

All of these impact strategies are only possible if we are also successful in helping you meet your financial goals. We aim to provide practical solutions that help productively steward assets for you, your family, and the organizations you support. In 2025, we expanded our suite of practical solutions by adding exchange-traded funds (ETFs) for the first time.

Thank you for being part of the Praxis investor community, once again proving that by investing together we can impact the world.



Chad M. Horning

Chad Horning, CFA®
President, Praxis Funds

Contents

2 Impact highlights
3 From the president
4 Faith-based investing research
6 Understanding impact
7 Values + risk screening
8 Sustainability integration
9 Advocacy and education
10 Proxy voting
12 Impact bonds
14 Company engagement
16 Community investing
18 Reflection

Nearly half of investors say they're interested in investment products that reflect their faith.

That's one of the key findings from national research commissioned by Everence® and Praxis Investment Management™ and conducted by Bellomy Market Research.

The study explored how investors are thinking about values-based and faith-rooted investing. More than 1,000 individual investors and 400 financial advisors shared insights on motivations, concerns and opportunities. **The results affirm what we at Praxis have long believed: many people want their investments to do more than perform** – they want them to reflect what matters most.

Here are six highlights drawn from the research.

1. People are interested in faith-based investing.

More and more investors see faith-based investing as a natural expression of their beliefs. Some describe it as 'the right thing to do,' while others are driven by a desire to 'put their money where their mouth is.' For these investors, aligning finances with faith and values isn't just aspirational – it's actionable.

"Faith-based investing means investing according to the moral, ethical and social sensibilities that arise from your religious beliefs."

– INVESTOR

"In my opinion, faith-based investing can serve as a powerful tool for individuals and organizations to express their values and make a positive impact in the world."

– INVESTOR

2. Many investors are ready to align their investments with their beliefs.

Forty-eight percent of those surveyed say their faith values already shape – or they hope could shape – their investment approach.

But most say they don't know what faith-based investing options exist or how to get started.

3. Clients want faith-based investing to be part of the conversation.

Seventy-eight percent of investors say it's important to learn about faith-aligned options from their advisor. Eighty-one percent say those preferences should be respected.

Without that guidance, some clients pursue values-based strategies on their own – potentially introducing unintended risks that could affect their broader financial plan.

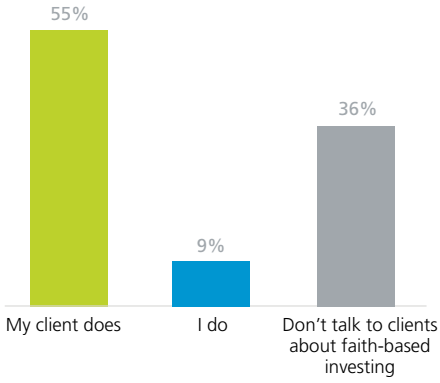
"Faith-based investing reflects a growing trend toward responsible and values-driven financial practices, encouraging investors to consider the broader implications of their choices."

– FINANCIAL ADVISOR

4. Few financial advisors are starting the conversation about faith-based investing.

Across the industry, only 9% of financial advisors say they bring up faith-based investing with their clients.

Who initiates conversations about faith-based investing? (% Yes)[1]



[1]*Source: Faith-based investing: The conversation clients seek, the value advisors can add, Praxis Investment Management, April 2025*

That means many investors may never hear about values-aligned options unless they raise the topic themselves – or work with an advisor who's open to it.

These conversations are central to how Everence and Praxis approach investing – integrating faith and finances with care, clarity and purpose.

5. Investors – and their advisors – want to see that values and performance can work together.

About one in four investors have concerns that aligning investments with faith values might affect financial returns. An even greater number of financial advisors share this concern.

Still, nearly half of advisors say they'd recommend faith-based options more often if they saw evidence that these investments can perform in line with traditional investments.

That's why it's important to offer faith-aligned investment approaches that are well-constructed, broadly diversified, and designed to meet long-term financial goals.

With decades of experience, Everence and Praxis offer faith-based investing strategies that reflect clients' values and long-term financial goals.

6. Faith-based investing adds meaning to the financial journey.

For many people, aligning their investments with their beliefs brings a deeper sense of purpose and satisfaction. Conversations about faith and values can also strengthen the client-advisor relationship – building trust, understanding, and long-term perspective.

"I think more people may want to try it, and if they do, they'll be all-in."

– FINANCIAL ADVISOR

A final thought on the research

This research confirms what we've seen for decades: Many people want their investments to reflect their convictions and values – and are looking for thoughtful guidance to help them take the next step.

If you're exploring faith-based investing, partnering with an advisor who understands the options can help clients move forward with clarity and purpose.

What should you look for in a faith-aligned investment approach? These features can help support both your financial goals and your desire to invest with integrity:

- Reasonable costs
- Broad diversification
- Industry-standard investment styles
- Independent performance benchmarks
- Multiple impact strategies
- Alignment with widely shared values

Read the research

METHODOLOGY

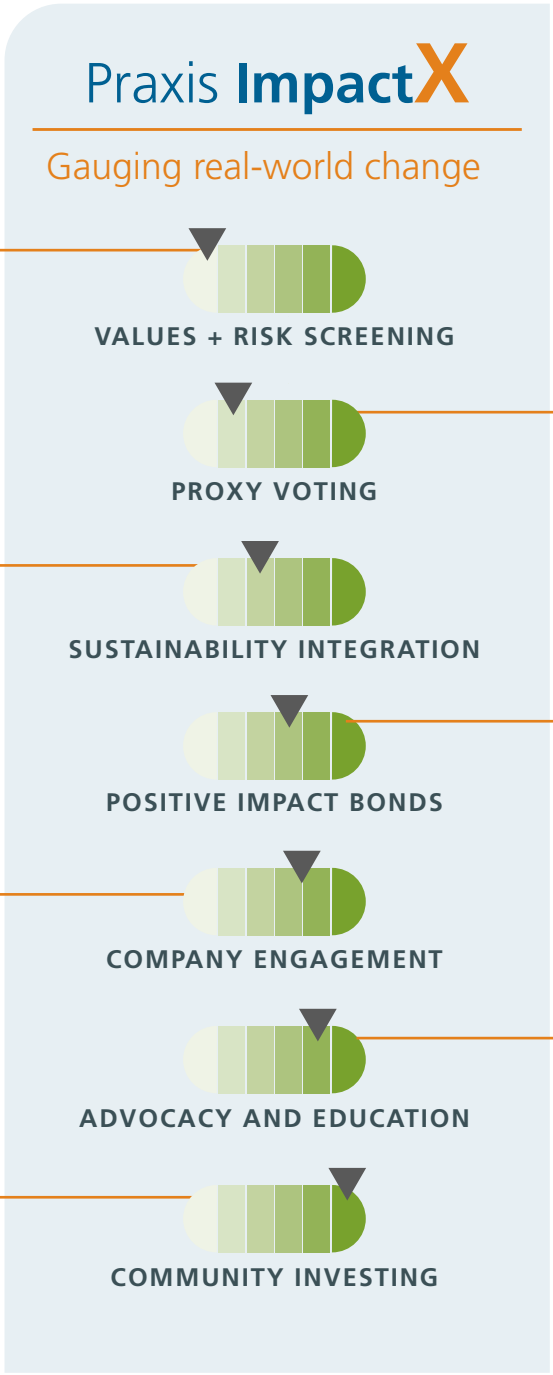
Bellomy Market Research administered the online advisor survey from Sept. 30 to Oct. 21, 2024, including 403 advisors: 148 registered investment advisors, 144 broker-dealer advisors, 86 wirehouse advisors, and 25 banking/insurance industry advisors. Advisors were sourced from both Bellomy's Financial Advisor Community and Discovery Database. The online investor survey was administered from Oct. 15 through Oct. 28, 2024, including 1,001 investors with quotas to control for age, region and gender. Investors were sourced from Bellomy's sample partners.

From intent to results: understanding real-world impact

At Praxis, real-world impact is about putting faith into practice – aligning investments with outcomes that promote the health of communities, the integrity of Creation, and the dignity of all people. Through our seven ImpactX strategies, Praxis seeks to foster progress on essential global themes such as health, the environment, human rights, and equal opportunity. Each investment choice becomes an act of stewardship, contributing to a better future grounded in shared values.

Praxis ImpactX

Gauging real-world change



Each gauge indicates the potential we believe a strategy has to promote real-world change.

1 Values + Risk Screening communicates the foundational values we hold but has limited potential to promote real-world impact.

2 Values-based Proxy Voting provides consistent corporate communication and support for important values-based resolutions on hundreds of ballots annually.

3 Sustainability Integration ensures the intentional inclusion of material environmental, social and governance data in the investment selection process.

4 Each Positive Impact Bond delivers targeted, real-world benefit to the climate and/or communities through market-rate investments.

5 Intentional dialogue with senior leaders through both shareholder and bondholder Company Engagement promotes real, impactful change in corporate policy and practice.

6 Active involvement with industry Advocacy and Education efforts helps promote a transparent business environment that benefits all stakeholders.

7 Sustainable investments promoting the inclusion and development of underserved communities through Community Investing offer the most potential for real-world change where it is needed most.

Demonstrating values through investment choices

Praxis applies screens to our investments to help reflect our principles. We exclude companies whose products or practices are most antithetical to our values, while acknowledging that no company is perfect.

Our screens help define what we stand for, and when we avoid companies that are less congruent with our beliefs, we make more room for companies better aligned with our values.

In the chart below, you can see how our screens currently impact our investment universe.



Values + Risk Screening continues to be the guiding light of our investment approach. In 2025, we took opportunities along the way to align our holdings with our values as the changing geopolitical landscape and continued emergence of artificial intelligence themes impacted the markets.

Dale Snyder | Portfolio Manager

Percent excluded of index market value

		CRSP Large Growth Index	CRSP Large Value Index	CRSP Small Cap Index	Morningstar Global ex-US TME Index
Risk Screens	**Social**	1.2%	0.5%	2.1%	3.6%
	Environmental	0.3%	4.2%	3.4%	4.6%
	Governance	0.0%	1.3%	0.0%	0.9%
Value Screens	**Adult entertainment**	0.2%	0.0%	0.0%	0.2%
	Alcohol	0.6%	0.1%	0.5%	2.1%
	Abortion	0.0%	2.2%	0.7%	3.1%
	Cannabis	0.0%	0.0%	0.0%	0.1%
	Firearms	0.0%	0.0%	0.1%	0.4%
	Gambling	0.2%	0.4%	1.3%	0.3%
	Military weapons	1.3%	12.2%	3.5%	5.3%
	Nuclear power	0.0%	0.8%	0.0%	0.1%
	Predatory lending	0.0%	0.0%	0.1%	0.0%
	Tobacco	0.0%	1.7%	0.2%	1.1%
Total		3.8%	23.4%	11.9%	21.8%

As of Nov. 30, 2025

2025 YourStake data: **Praxis Value Index Fund**

23% less in toxic air hazard. Harm done by toxic air pollution released in the U.S. by the company, using EPA data.

$184,942 less in health and safety violations (US + UK).
Penalties paid to the US government or UK government for public and workplace health and safety failures.

Sample comparison to their benchmarks.

The precarious balance between screening and transformation

Investment screening requires striking a balance between prophetic and practical considerations. We can't exclude every company that we – or our investors – have concerns about. We believe that every company exists within shades of gray; none are perfect.

An exhaustive exclusion list limits both our ability to produce competitive returns and our capacity to promote real-world change. Instead, we focus on excluding companies that generate meaningful revenues from business activities that don't align with our values.

We use corporate engagement, proxy voting, and other impact strategies to promote real-world change *within* many of the "imperfect" companies we hold. We take the responsibility to steward both our impact and our financial returns seriously.

Sustainability data integration increases the impact of our investments

Sustainability data integration is imperative to our management of Praxis as we live out our stewardship investing core values. This data meshes well with our focus on care for Creation and communities. For the Praxis equity mutual funds and ETFs, we use the data as part of the equity optimization process. Managers of the Praxis Impact Bond Fund integrate the information as part of the investment research process.



Integrating sustainability data remains a key component of our investment process. While excluding certain issuers is important, we want to go deeper and see how sustainability data provides information into the risks and opportunities that shape each company's outlook. This broader perspective helps us understand how these factors can influence performance and supports more informed, forward-looking investment decisions.

Chris Woods | Fixed Income Investment Manager

Tracking error, tamed: the pursuit of precision at Praxis

Many investors want to invest with their values – but also seek to achieve benchmark-like returns over the long term. In our experience, investors are generally comfortable if projections suggest that about 95% of the time fund performance should be about 2% above or below the index.

For example, if the benchmark were to generate 6% return during a year, this would mean the portfolio would very likely produce returns within the range of 4% to 8%.

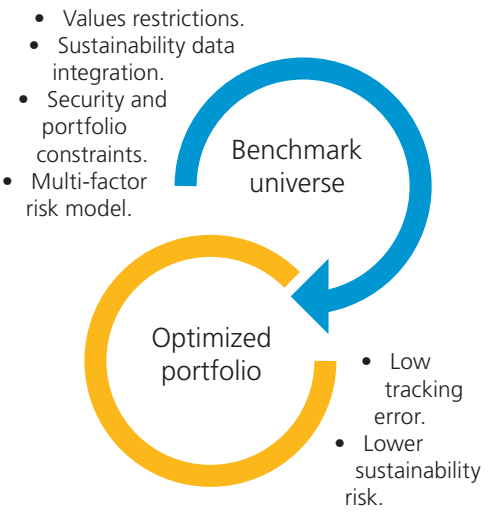
Another way to express this relationship is that about 67% of the time fund performance should be within about 1% above or below the benchmark. This figure – at the so-called "67% confidence interval" – is the fund's "tracking error."

In our equity investment process, we seek to minimize tracking error through a process called "portfolio optimization." Through quantitative analysis, our model identifies stocks that we can invest in to substitute for stocks we choose not to invest in – ideally resulting in an "optimized" portfolio that tracks more closely to the benchmark.

Sustainability Integration for our equity index funds

The Praxis equity index funds use Sustainalytics ESG Risk Rating data as part of the optimization process. The optimization process includes consideration of sustainability scores when determining overweights and underweights in the funds.

The result is a tendency for the funds to overweight companies with stronger sustainability aspects while keeping tracking error within an acceptable range.



2025 YourStake data: **Praxis Growth Index Fund**

25% less fossil fuels. Companies operating in the fossil fuel industry, and utilities powered by fossil fuels.

$1.2M less wage and hour violations. Penalties paid to the US government or UK government for exploiting wage laborers.

Sample comparison to their benchmarks.

Challenges that unite us

Caring for Creation and providing for fair and equitable treatment through our economic system are faith values. The legislative and regulatory rules that govern our industry provide critical foundations for the work of responsible investors and the companies we invest in. They ground our efforts in the realities of our economy and center our work as Christian stewards. We believe it is both possible and important to use our voice to promote policies supporting both positive investor returns and better outcomes for the society and planet we share.

Partners like US SIF: The Sustainable Investment Forum, Ceres, and the Interfaith Center on Corporate Responsibility help us understand these important issues and act in support of common-sense rules and regulation. Our collaboration with Kingdom Advisors in supporting financial advisors in their faith-based investing work with clients, has meant that more investors have the opportunity to integrate their values into their portfolios. Working in community underscores both the *value* and *values* in "Investing together, impacting the world."



Our philosophy of stewardship investing is rooted in the ability to vote proxies according to our values, to incorporate the unbiased perspective and support of the research partners we choose, and the right to engage senior leadership of the companies in our portfolios through dialogue and the filing of shareholder resolutions. These are our rights as company owners, as investment fiduciaries and as faithful Christian stewards.

Mark Regier | Vice President of Stewardship Investing

Standing for values-based investing and shareholder rights

For several years, policymakers have increasingly targeted asset and investment managers with threats and legislation, seeking to impede their ability to practice responsible investing and integrate their values into their investment practices. Strategies such as investment screening and sustainability integration – which are fundamental to how we practice values-based investing at Praxis – face increasing scrutiny.

Additionally, the ability of shareholders to use their rights and privileges to engage with companies, including through corporate dialogue and the filing of shareholder proposals, is also endangered.

In response to these threats to values-based investing and our right to engage with companies, Praxis has:

- Participated in the Freedom to Invest statement outlining why investors factor financially material considerations, including environmental and human rights impacts, into our investment decisions.
- Provided continuing support to (and membership in) organizations like the Interfaith Center on Corporate Responsibility, US SIF, and Ceres, which keep their members informed about legislative and regulatory developments and help challenge certain policies and directives that harm faith-based investing freedoms.

Praxis supports the ability of all investors to integrate their values with their investments along with the right to engage companies on issues of concern. Not only does this work make for better portfolios, but also for better companies and a better world. We will continue to advocate for strong corporate governance, increased transparency, and robust risk management systems within companies.

Key partners

Praxis works with leading national and global organizations to educate advisors and decision-makers on the importance of prudent, impact-oriented and values-driven investment practices.

US/SIF

Kingdom Advisors

INVEST AHEAD

Ceres



Voting with our values

Proxy voting is a fundamental privilege and responsibility of stock ownership. Praxis holds stock in more than 1,000 companies in our funds, and we annually vote on more than 17,000 unique proposals that appear on corporate ballots.

Many are routine proposals necessary for regular corporate operations, while others offer us the opportunity to provide input on significant issues of environmental, social, or governance concern. Each ballot may include a mix of company-sponsored and shareholder-sponsored proposals.



Proxy voting gives us the opportunity to express our values and concerns to all of the companies we own on a wide range of issues. Continuing recent momentum, this year there were a record number of proposals relating to the responsible use of artificial intelligence and related issues at technology companies.

Chris Meyer | Stewardship Investing Advocacy and Research Manager

Keeping the faith

The 2025 proxy season was a difficult one for investors like Praxis, who communicate with company management on human rights and environmental issues via shareholder proposals. These proposals help spur shareholder dialogues and positive policy changes at companies, especially when they receive high shareholder support.

Several pressure points emerged in 2025 – including mid-season rule changes, new enforcement of existing rules, and political pressure. All of these made it more challenging to file shareholder proposals. Furthermore, companies found it easier to exclude them from their meetings, and we saw lower overall investor votes for shareholder proposals.

Despite these headwinds, Praxis continued to engage companies and vote in favor of shareholder proposals asking for better human rights and environmental policies. And we're not alone. While many large asset managers quickly abandoned their growing support for shareholder proposals, the vast majority of smaller social and values-informed investors continued their previous levels of support.

We find that hopeful. To be true to our stated values, we must live them. If we are willing to surrender our values in the face of pressure, what do we stand for? We're glad that we are among other investors standing by our principles.

We will continue to live out our values.



2025 Praxis proxy voting statistics

1,483
total meetings.

84%
votes with management recommendations.

17,856
total proposals voted.

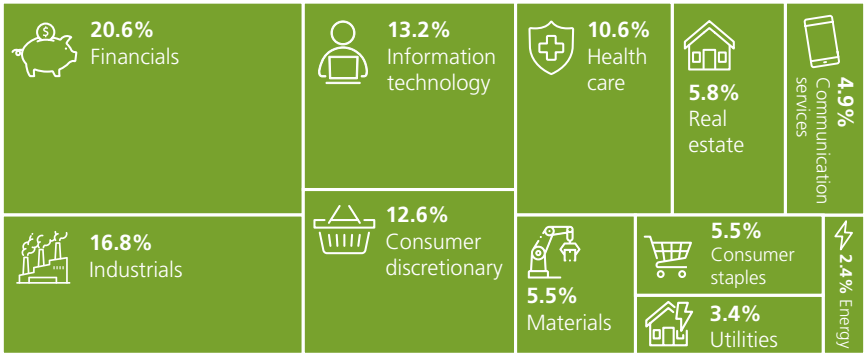
16%
votes against management recommendations.



2025 Praxis support of key proposals

- Praxis supported proposals calling for **improved human rights standards** and **human rights risk assessments** (20 out of 20 - 100%).
- Praxis backed proposals on **lobbying** and **political contributions disclosure** (16 out of 16 - 100%).
- Praxis voted in favor of climate proposals **seeking reports, emissions reduction plans, climate transition plans,** and **transparency on climate lobbying** (40 out of 42 times - 95%).
- Praxis voted for proposals on **data security, privacy,** and **artificial intelligence** (7 out of 8 - 88%)
- Praxis supported proposals calling for audits of **potentially discriminatory policies** and proposals requesting actions to **close the gender pay gap** (16 out of 16 - 100%).
- Praxis voted for **individual directors** 85% of the time.
- Praxis voted for **management say on pay** proposals 45% of the time.

Meetings by sector



Rule and enforcement changes affect votes

Unprecedented mid-season rule and enforcement changes created challenges for investors submitting proposals, resulting in a decline in the number of shareholder proposals filed in 2025, a drop in shareholder proposals appearing on company ballots, and a decrease in investor support for certain proposals.

The rule changes also made it easier for companies to challenge proposals and exclude them from their meetings. Nearly half of all shareholder proposals were challenged by companies, representing a significant rise. Companies were also more successful in these challenges than in the recent past, leading to the exclusion of many proposals.

Additionally, investors took a cautious approach with a new Administration signaling its opposition to many social issues. Shareholder proposals on environmental and human rights issues saw a decline in investor support, particularly from large asset managers. Furthermore, pressure from policymakers and the executive branch on proxy advisory firms – which often advise investors on proxy proposals – limited support for shareholder proposals.

Impact bond growth slowed, but global impact remains strong

The Praxis Impact Bond Fund continues to add new and innovative positive impact bond investments to the fund. Positive impact bonds make a specific positive impact on Creation and/or communities both domestically and across the globe. The fund invests in green, social, and sustainability bonds and many non-labeled bonds that fit into those categories. Our goal is to help create real-world impact, and we want to buy as many positive impact bonds as possible while still making investments that meet our yield and diversification criteria.



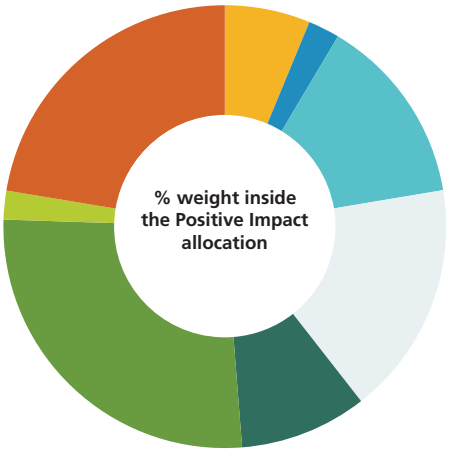
We've been involved in the positive impact bond market since its early days, and it's been encouraging to watch its growth and maturation. While recent market expansion has slowed and has less breadth, we continue to find meaningful opportunities that positively shape the world we share, and it remains an important component of our portfolios. We remain optimistic about the future.

Benjamin Bailey, CFA® | Vice President of Investments, Senior Fixed Income Manager

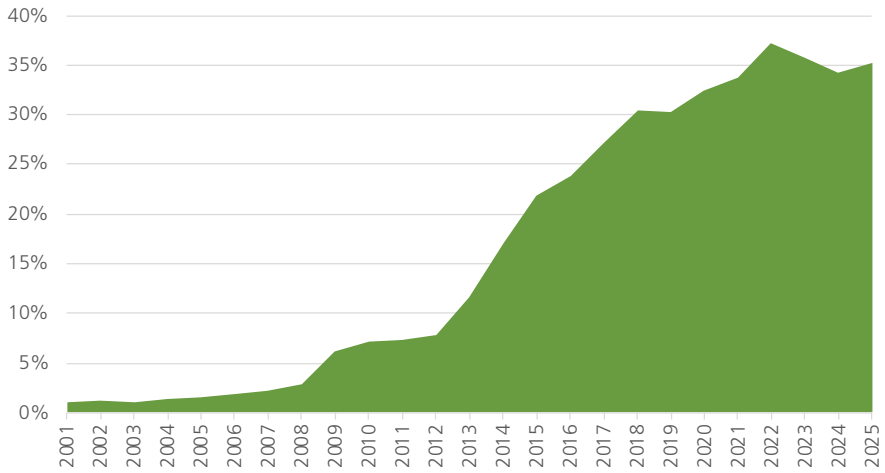
Praxis Impact Bond fund's allocation to positive impact bonds

(33% of Fund assets as of Dec. 31, 2025)

- **27%** Green bond
- **2%** Renewable energy projects
- **23%** Green buildings
- **6%** Social bond
- **2%** Community development investing
- **14%** Sustainability bond
- **17%** Community impact – other*
- **9%** Sustainable development bond



Percentage of the Fund in positive impact bonds



A notable positive impact bond purchase during the first quarter of 2025 was the purchase of an International Development Association (IDA) sustainable development bond. IDA is part of the World Bank and is recognized as one of the largest platforms for fighting extreme poverty. IDA is the single largest source of concessional finance for the poorest countries.

The fund also added multiple positions of green and sustainability bonds from Freddie Mac through their Agency Commercial Mortgage-Backed Securities (CMBS) program that has a strong history of making a difference in communities.

**Community Impact – other includes CDFI, education, health, women investments, impact, and philanthropy bonds.*

As of Dec. 31, 2025

Positive impact bond purchases in the Fund began over two decades ago, and they have grown into a meaningful portion of the Fund over the last decade. We continue to find impactful bonds across multiple different sectors that add impact and diversification to the Fund.



Fixed Income alignment with the impact categories

Our positive impact bonds fund a wide range of outcomes—including clean energy, energy efficiency, affordable housing, clean water, and sanitation. To make these efforts easier to understand, we organize our investments into broad impact categories. The table below outlines these categories and highlights how our impact bonds contribute to each, offering clients a clear view of their social and environmental impact.

Building the future

$257 million invested in:

- Energy efficiency.
- Sustainable infrastructure.
- Lower carbon emissions projects.

Ending poverty

$74 million invested in:

- Affordable housing.
- Help end hunger.
- Make education more accessible.

Reducing inequality

$69 million invested in:

- Gender equity.
- Healthcare accessibility.

Supporting peaceful communities

$2 million invested in:

- Promoting peace and inclusive societies.
- Shared progress across communities.

2025 YourStake data: **Praxis Impact Bond Fund**

$332.9M less in bribery, corruption and fraud violations. Penalties paid to the US government or the UK government for bribery, corruption and fraud.

100% less in Tobacco producer exposure. Companies involved in the production of tobacco.

Sample comparison to their benchmarks.

Investing in Africa's future through impact bonds

Praxis continues to add positive fixed income investments to the Praxis Impact Bond Fund - including a recent $2 million purchase of the AfDB Social Bond - generating both a competitive return and transformative impact throughout the world.

This social bond was offered through the African Development Bank (AfDB) and is the organization's first social bond issued within AfDB's new Sustainable Bond Framework. The African Development Bank is committed to the prosperity of Africa through a ten-year strategy to support local infrastructure and support resilient economies.

This mission aligns with our stewardship investing core values of respecting the dignity and value of all people, demonstrating a concern for justice globally, and supporting the development of people and communities. Specifically, this AfDB social bond is supporting growth in Africa through:

- Training 400,000+ people for better job opportunities.
- Providing clean water and sanitation to 5 million people.
- Increasing annual farm production by 6.5 million tons.
- Providing 2 million+ people with reliable electricity.

Changing companies from within

Company engagement means using the rights and privileges conferred by stock or bond ownership to promote corporate change. It can take many forms, such as writing letters or filing shareholder proposals, all the way up to dialogue with company management. At Praxis, we consider productive, direct dialogue with companies to be the pinnacle of company engagement.

Despite significant headwinds to responsible investment in 2025, we made real progress in many dialogues and began a new engagement theme this year: Ethics in Tech. We are excited to share some of our highlights.



Our ever-increasing digital world poses both positive innovation and high risk. In light of this, Praxis introduced our new engagement theme this year, Ethics in Tech. We want to do our part to encourage companies to build AI sustainably, train AI transparently, and protect those who interact with AI, whether consumer or worker.

Elli Schwartz | Stewardship Investing Specialist



Praxis pushes Nike for action on human rights in supply chains

Praxis participated in an investor letter urging Nike to take stronger action on human rights risks in its supply chain. The letter follows a shareholder proposal on worker-driven social responsibility that was presented during Nike's 2024 annual meeting.

As one of the world's largest apparel companies, Nike oversees a vast global supply chain with over 1 million workers in 500 factories across 37 countries. Many of these facilities operate in regions with persistent labor rights concerns, including Cambodia, Thailand, and Vietnam. Systemic issues such as wage theft, poor working conditions, and inadequate oversight continue to threaten worker well-being.

The investor letter outlines key expectations for Nike, including:

- Strengthening human rights due diligence practices.
- Implementing binding agreements with workers to safeguard labor rights, particularly in high-risk environments.
- Addressing worker concerns regarding wage theft and fair compensation.

Investors hope that by advocating for these measures it will initiate a constructive dialogue with Nike that results in meaningful protections for workers throughout its supply chain.

2025 engagement highlights: **Addressing inequality**

Mondelez	Forced and Child Labor	Engagements on human rights risks in the company's operations and sugar supply chain in India.
Nestle	Forced and Child Labor	Dialogues about human rights risks in their sugar supply chain in India, focused on concrete steps taken to investigate and remediate allegations of abuse of women and children.
Nike	Forced and Child Labor	Began engagement on heightened human rights due diligence, the effectiveness of binding agreements in high-risk contexts, and worker concerns about wage theft.
Unilever	Forced and Child Labor	Began engagement on human rights risks in the company's operations and sugar supply chain in India.
ConocoPhillips	Indigenous Rights	Multiple dialogues included an update on the company's implementation of its Indigenous Peoples rights policy at the corporate level and in business units.
Delta	Human Trafficking	Dialogues discussing the company's latest efforts to combat trafficking and modern slavery, as well as its supplier code of conduct and human rights due diligence process.
Target	Human Rights	Engagement on the potential adoption of an Employment Injury Scheme pilot that could lead to better outcomes for workers, and the prevalence of forced labor in the company's seafood supply chain.

2025 engagement highlights: **Environmental sustainability**

American Electric Power	Climate Change - Utilities	Goal of 80% reduction in carbon dioxide emissions from 2005 levels by 2030 and Net Zero by 2045.
AES	Climate Change – Utilities	On target for Net Zero Generation portfolio carbon intensity in line with a below 2°C scenario.
Duke Energy	Climate Change – Utilities	Reaffirmed commitment of Net Zero carbon emissions by 2050.
NiSource	Climate Change – Utilities	Committed to Net Zero carbon emissions by 2040 – ten years earlier than previous announcement.
Southern Company	Climate Change – Utilities	Progress on Just Transition plans and overall decarbonization strategy.
ConocoPhillips	Climate change – Oil and Gas	Decreased carbon intensity of products and reduced methane emissions of producing wells.
Bank of America	Climate Change – Banks	Constructive dialogues on climate transition financing and the company's lending policies.
JPMorgan Chase	Climate Change – Banks	Constructive dialogue on climate transition financing and the company's lending policies.

2025 engagement highlights: **Ethics in tech**

Alphabet	Digital Rights	Began engagement on policies and practices to protect the rights of data workers, who label, annotate, and moderate content.
Amazon	Digital Rights	Began engagement on human rights due diligence, transparency on user data management, and policy disclosure for country-level content and data restrictions.
Microsoft	Digital Rights	Began dialogue on policies and practices to protect the rights of data workers, who label, annotate, and moderate content; co-filed shareholder proposal on human rights due diligence and artificial intelligence.
Apple	Online Child Exploitation	Continued engagement on the company's work to prevent online child exploitation and collaborate with industry peers and government authorities.
Meta	Online Child Exploitation	Shareholder proposal on online child safety co-filed by Praxis received 13% of the overall vote, and 45% of the independent vote at Meta's annual meeting.



Praxis advocates for data workers' rights

Praxis has expanded our advocacy into an Ethics in Tech engagement theme. One focus area of this new theme is data workers' rights.

A common misconception about artificial intelligence (AI) is that it requires little to no human oversight. However, AI requires human moderation as it learns. This is the job of data workers. They are sometimes referred to as "ghost workers" because many people don't know that they exist, creating human rights risk.

One type of data worker is a content moderator. Content moderators monitor and review user-generated content such as posts, photos, or videos on an online platform to evaluate if it honors the respective community guidelines. This could look like identifying or flagging content that violates guidelines or responding to content that is already flagged.

Workers are rarely informed of the exact tasks they will be completing, and they are left to deal with the long-term effects of prolonged exposure to graphic material. These individuals often grapple with anxiety, depression, PTSD, sleep disorders, and health problems without adequate physical or mental health support.

As demand for data workers continues to increase, Praxis is working alongside other investors to engage tech companies for livable wages, adequate health care, and transparency in the hiring process.

Catalyzing change through community investing

At Praxis, we recognize the critical role that financial intermediaries play in fostering innovative finance and collaborative approaches to achieve significant impact. Over the past three decades, we have committed to channeling approximately 1% of each mutual fund into deep-impact, concessionary investments. This year, we became one of the first asset managers to incorporate community development investing into our ETFs. These strategic allocations are designed to deliver direct benefits to low-income and underserved communities both within the United States and globally.



With the 2025 launch of Praxis Imapct ETFs, we're expanding what faithful innovation can look like in public markets. By channeling a portion of each ETF into deep-impact community investments, investors help create affordable housing, promote inclusive finance, and extend hope in overlooked neighborhoods around the world.

Stella Tai | Stewardship Investing Impact and Analysis Manager

Financing a greener future

The eco.business sub-fund for Latin America and the Caribbean (EBF LAC) is at the forefront of mainstreaming green financing in a region where sustainable development is critical. By providing innovative financial solutions both directly and through local financial institutions, EBF LAC is dedicated to conserving nature and fostering biodiversity across four key sectors: agriculture and agri-processing, fishery and aquaculture, forestry, and tourism.

Our community investing partner, Calvert Impact, has played a pivotal role in supporting this initiative by financing five financial institutions in Panama, Honduras, and Costa Rica. This collaboration not only expands funding for biodiversity conservation but also strengthens the investment capacity of the fund, ensuring more capital flows into sustainable enterprises.

These investments are essential for achieving critical environmental outcomes, including reducing agrochemical usage, improving liquid waste management practices, enhancing socio-economic conditions for borrowers and their communities, sequestering CO2 through agroforestry initiatives, and increasing agricultural yields under sustainable management practices. Through these concerted efforts, EBF LAC is not only fostering economic growth but also ensuring that ecological integrity is preserved for future generations.



CDI investments

~1%

of each fund invested in CDI.

Praxis holds

$25.8 million

as of December 2025.

Praxis has purchased

$79 million

since 2015.

Praxis invested

$3.79 million

Capital Impact Partners in 2025.

Praxis invested

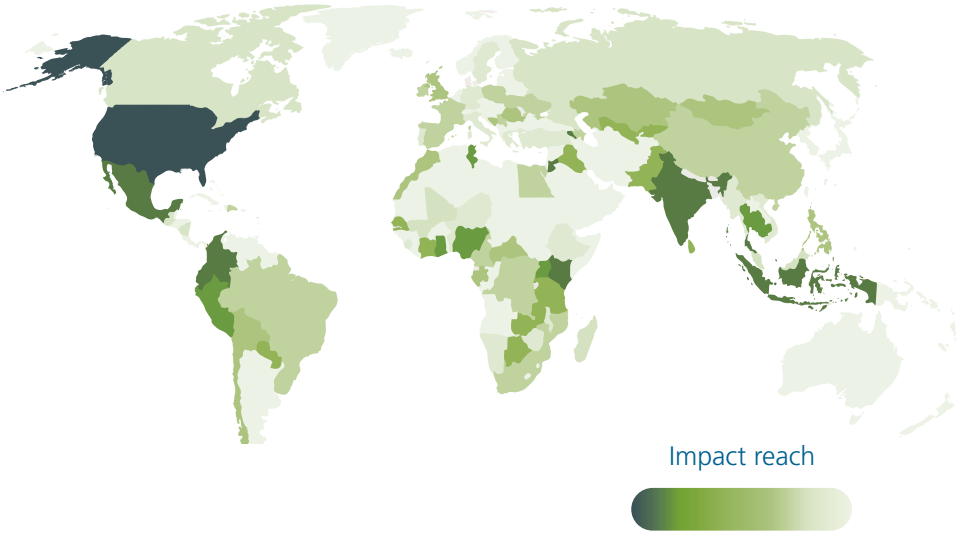
$7.1 million

Calvert Impact in 2025.



Global impact of community investments

Our impact partners, Calvert Impact and Capital Impact Partners channel investments to national and international markets that have been left out of traditional financing with the goal of bringing transformational change to the sectors and communities served.



Calvert Impact is a global nonprofit investment firm that helps investors and financial professionals invest in impact-oriented solutions that people and the planet need.

Founded in 1982, Capital Impact Partners is a leading nonprofit Community Development Financial Institution (CDFI) that invests in underserved communities across the US.

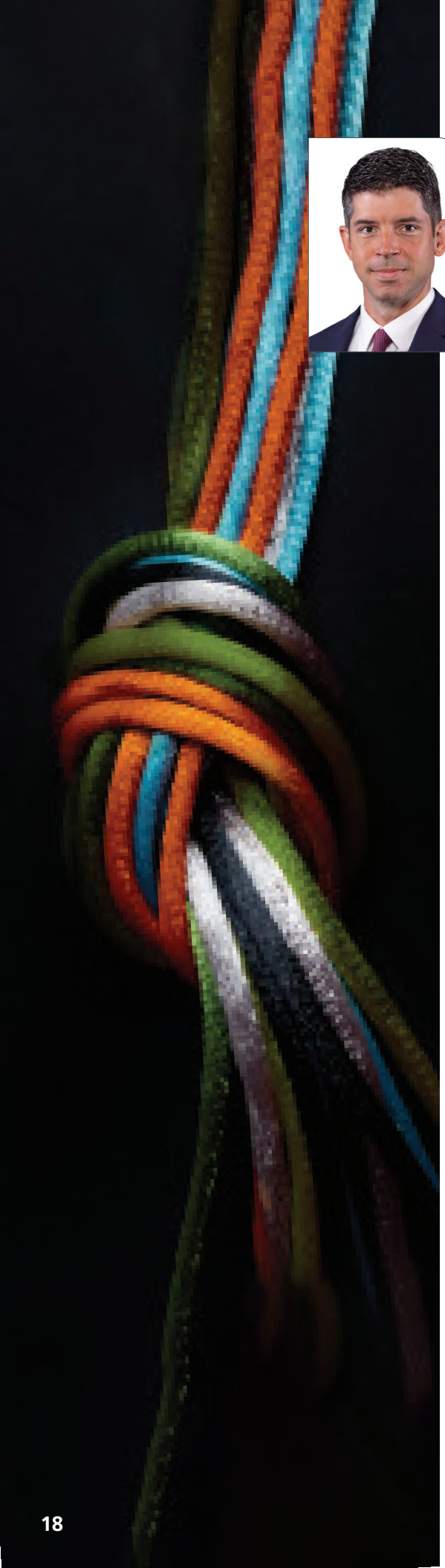
Financing supports services for children with disabilities

In 2019, speech pathologist Annie Tao established Always Keep Progressing with the mission of providing comprehensive therapy for children with disabilities. Her practice adopts a holistic approach that integrates occupational, music, art, and speech therapy into a unified framework.

By doing so, Always Keep Progressing addresses the prevalent issue of fragmented care that often burdens families and parents are relieved from the challenges of managing multiple appointments at various locations.

The business has experienced remarkable growth, more than doubling its clientele and staff in less than two years. This expansion was supported by loan funding from Ascendus Inc., through our partner Calvert Impact.

The practice was able to successfully expand its clinic space, acquire state-of-the-art therapy equipment, enhance its workforce capabilities, and positively impact over 400 families throughout Miami, Florida.



Reflection

Embracing investors' need for practicality

Benjamin Bailey, CFA®
Vice President of Investments, Senior Fixed Income Manager

Our focus is meeting the needs of everyday investors – people who have assets to steward over time for the benefit of their families and communities. Here are five ways we think about making sure our work is practical with respect to their financial needs and desire to align their investment dollars with their faith and other values.

1. Product design: Easy for investors to use in a larger portfolio

Many investors allocate portfolios by style (e.g., Growth and Value), by size (e.g., Large Cap and Small Cap), and by geography (e.g., U.S. and international). Portfolio divisions along these lines have proven practical over decades.

2. Benchmarks: Well-known indexes + seeking to limit tracking error

Across both ETFs and mutual funds, all our domestic equity products are benchmarked to indexes maintained by the Center for Research in Security Prices (CRSP), an affiliate of the University of Chicago.

3. Reasonable costs: Choices with investors in mind

In our experience, many investors are happy to pay slightly more for products that reflect their values and are aligned with their desire to promote positive impact. However, costs matter. Praxis products cost more than index funds that simply seek to deliver exposure similar to that of, say, the S&P 500 Index. But they are lower than many funds in the faith-based space.

4. Screening: Embracing the good in shades of gray

We seek to avoid companies that don't fit our values, but we don't screen out every company with a minor involvement in an issue of concern. Instead, many long-term investors want to invest with their values, but also seek to achieve benchmark-like returns on a consistent basis – which would be very difficult if we applied zero-tolerance exclusions.

5. Multiple impact strategies: Finding more ways to promote good

For investors seeking practical impact, we believe it's crucial to go beyond screening out and to embrace ways to promote positive change. We work across seven distinct impact strategies to help achieve real-world positive impacts.

The CRSP US Large Cap Growth Index represents the Growth Style for companies covering top 85% of cumulative capitalization of CRSP US Total Market. Indexes are unmanaged, do not incur fees, and it is not possible to invest directly in an index.

The CRSP US Large Cap Value Index represents the Value Style for companies covering top 85% of cumulative capitalization of CRSP US Total Market. Indexes are unmanaged, do not incur fees, and it is not possible to invest directly in an index.

The CRSP US Small Cap Index targets inclusion of the US companies that fall between the top 85% and 98% of investable equity market capitalization. Indexes are unmanaged, do not incur fees, and it is not possible to invest directly in an index.

The Morningstar® Global ex-US Target Market Exposure NR USD Index is a rules based, float market capitalization-weighted index designed to cover 85% of the equity float-adjusted market capitalization of the Global equity markets. Indexes are unmanaged, do not incur fees and cannot be invested in directly.

Bloomberg U.S. Aggregate Index is an index of widely held fixed-income securities often used as a proxy for the bond market. It is comprised of the U.S. Treasury and U.S. agency bonds, mortgage-backed bonds, and higher-grade corporate bonds.

Investing involves risk, including potential loss of principal.

The Fund's stewardship investing strategy could cause the fund to sell or avoid securities that may subsequently perform well, and the application of social screens may cause the fund to lag the performance of its index.

Important risk information
Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed income securities. The net asset value per share of these funds will fluctuate as the value of the securities in the portfolio changes. Common stocks, and funds investing in common stocks, generally provide greater return potential when compared with other types of investments.

Praxis Value Index Fund and Praxis Impact Large Cap Value ETF
Value-based investments are subject to the risk that the broad market may not recognize their intrinsic value.

Praxis Growth Index Fund and Praxis Impact Large Cap Growth ETF
Growth-based investments are subject to the risk that the broad market may overstate their intrinsic value.

ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a premium or discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact an ETF's ability to sell its shares. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Brokerage commissions will reduce returns.

Praxis International Index Fund
An investment in this Fund entails the special risks of international investing, including currency exchange fluctuation, government regulations, and the potential for political and economic instability. The Fund's share price is expected to be more volatile than that of a U.S.-only fund.

Praxis Impact Bond Fund
Bond funds will tend to experience smaller fluctuations in value than stock funds. However, investors in any bond fund should anticipate fluctuations in price, especially for longer-term issues and in environments of rising interest rates.

Praxis Small Cap Index Fund
This Fund is subject to small capitalization company risk. Small capitalization companies may not have the size, resources or other assets of large capitalization companies. These small capitalization companies may be more vulnerable to economic, market and competitive pressures than larger companies and therefore may respond differently to market events, and may be subject to greater market risks and fluctuations in value than larger companies. In addition, application of screens may cause the Fund to vary from the performance of its index and other small cap funds.

Fund holdings are subject to change and are not a recommendation to buy or sell any security.

Current and future holdings are subject to risk.

For the YourStake information
ESG (environment, social and governance) metrics may not provide a complete picture of the social impact as they are only as reliable as the amount of data available. They are based only on social impact, not financial performance. The metrics above have been compiled by YourStake, an independent third party. Praxis Investment Management has no direct or indirect affiliation to YourStake. Praxis pays a licensing fee to input data into YourStake's platform for benchmark comparisons.

For the Praxis Impact Bond Fund and YourStake information
Information provided is as of Dec. 6, 2025, and may change over time based on market or other conditions. The metrics compare two selected portfolios, both chosen by Praxis: MIIIX, holdings as of May 30, 2025, and Vanguard Total Bond Market Index ETF, holdings as of May 29, 2025. MIIIX employs a broad-based intermediate term fixed income strategy. The Bloomberg U.S. Aggregate Index is an index of widely held fixed-income securities often used as a proxy for the bond market. It is comprised of the U.S. Treasury and U.S. agency bonds, mortgage-backed bonds and higher-grade corporate bonds. Indexes are unmanaged and are not available for direct investment. Vanguard Total Bond Market Index ETF, used as a comparison in the metrics above, is designed to mimic the Bloomberg U.S. Aggregate index and provides data compatible with YourStake's platform. Vanguard Total Bond Market Index ETF is a passively managed fund. Its investment objectives, costs, liquidity, expenses, fluctuation of principal or return, and tax features differ from MIIIX. The displayed comparisons represent a dollar-weighted average based on the portfolio constituents with data coverage for each metric.

For the Praxis Growth Index Fund and YourStake information
Information provided is as of Dec. 6, 2025, and may change over time based on market or other conditions. The metrics compare two selected portfolios, both chosen by Praxis: MMDEX, holdings as of July 26, 2025, and Vanguard Growth ETF, holdings as of July 26, 2025. MMDEX employs a broad-based large cap growth equity strategy. The CRSP US Large Cap Growth Index represents the Growth Style for companies covering top 85% of cumulative capitalization of CRSP US Total Market. Indexes are unmanaged and are not available for direct investment. Vanguard Growth ETF, used as a comparison in the metrics above, is designed to mimic the CRSP US Large Cap Growth Index and provides data compatible with YourStake's platform. Vanguard Growth ETF is a passively managed fund. Its investment objectives, costs, liquidity, expenses, fluctuation of principal or return, and tax features differ from MMDEX. The displayed comparisons represent a dollar-weighted average based on the portfolio constituents with data coverage for each metric.

For the Praxis Value Index Fund and YourStake information
Information provided is as of Dec. 6, 2025, and may change over time based on market or other conditions. The metrics compare two selected portfolios, both chosen by Praxis: MVIIX, holdings as of July 26, 2025, and Vanguard Value ETF, holdings as of July 26, 2025. MVIIX employs a broad-based large cap value equity strategy. The CRSP US Large Cap Value Index represents the Value Style for companies covering top 85% of cumulative capitalization of CRSP US Total Market.. Indexes are unmanaged and are not available for direct investment. Vanguard Value ETF, used as a comparison in the metrics above, is designed to mimic the CRSP US Large Cap Value Index and provides data compatible with YourStake's platform. Vanguard Value ETF is a passively managed fund. Its investment objectives, costs, liquidity, expenses, fluctuation of principal or return, and tax features differ from MVIIX. The displayed comparisons represent a dollar-weighted average based on the portfolio constituents with data coverage for each metric.

Products

Praxis Mutual Funds

Praxis Impact Bond Fund
Praxis Growth Index Fund
Praxis Value Index Fund
Praxis Small Cap Index Fund
Praxis International Index Fund

Genesis Portfolios

Genesis Growth Portfolio
Genesis Balanced Portfolio
Genesis Conservative Portfolio

Praxis ETFs

Praxis Impact Large Cap Growth ETF
Praxis Impact Large Cap Value ETF

Praxis Money Market Account

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Since 1994, Praxis has offered investment products designed to meet practical needs for everyday investors seeking to steward their assets consistent with their desire to promote positive social and environmental impacts. Praxis brings a faith-based approach to ETFs, mutual funds, multi-fund portfolio solutions and money market accounts. Based in Goshen, Indiana, Praxis is a company of Everence Financial. Learn more at praxisinvests.com.

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Consider the fund's investment objectives, risks, charges and expenses carefully before you invest. The fund's prospectus and summary prospectus contain this and other information. Call 800-977-2947 or visit praxisinvests.com for a prospectus, which you should read carefully before you invest.

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