



## 2019-2020 Proxy Voting Report

### Introduction

Praxis Mutual Funds® considers proxy voting an extension of shareholder advocacy and a fundamental privilege and responsibility of stock ownership. Proxy voting offers us the opportunity to represent our values on a wide range of issues directly to companies and their leadership. And the votes we cast can speak for the people and environments that have no voice in corporate circles. While many proposals on ballots are non-binding, company management pays close attention to the will of shareholders and action often accompanies even modest voting results.

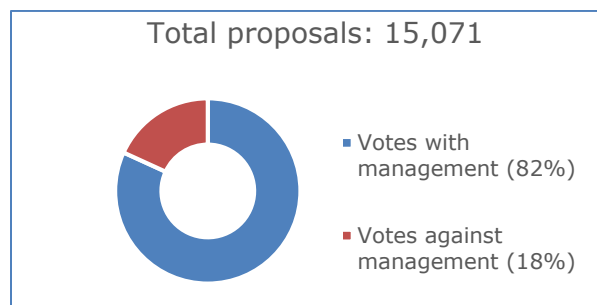
Praxis holds over 1,000 companies and through proxy voting we can provide input to corporate leadership beyond those companies we can engage through shareholder advocacy. Praxis has developed a sophisticated, values-driven proxy voting policy that seeks to carefully consider every resolution and ensure it is voted appropriately.

### Praxis 2019-2020 voting statistics

Through its votes, Praxis supported shareholder measures to encourage positive policy changes and corporate reform. Overall, Praxis voted on more than 15,000 corporate resolutions at over 1,200 company meetings.

| Total meetings | Resolutions |
|----------------|-------------|
| 1,273          | 15,071      |

Praxis seeks to vote according to our values, whether or not that aligns with the recommendation of corporate management. During the 2019-2020 proxy season, Praxis voted against management recommendations more than 18% of the time. Some examples of voting against management include voting against board directors over 1,000 times (for reasons such as absenteeism, conflict of interest, and failed oversight), and voting against executive pay packages 200 times (for excessiveness).



## Overview of environmental and social shareholder resolutions

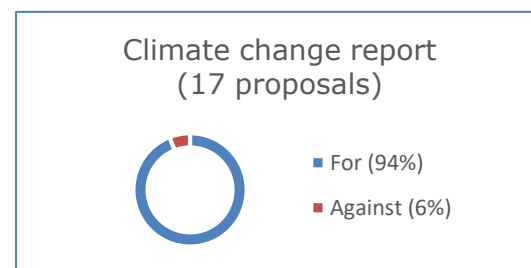
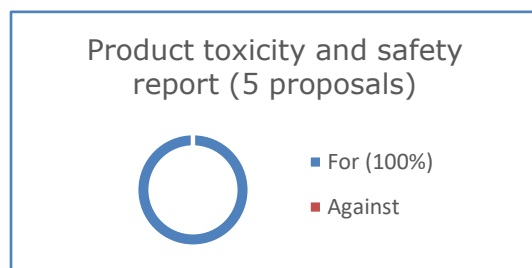
Praxis voted on over 15,000 individual proposals in the 2019-2020 proxy season. Most ballot items are standard management proposals such as director elections or auditor ratification. However, there are also resolutions filed by shareholders on many subjects of environmental and social importance (E&S). Praxis pays particular attention to these E&S shareholder proposals. The following are general takeaways on E&S proposals from the past year.

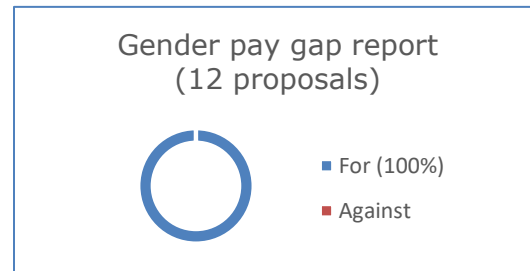
- In the 2019-2020 proxy season, 434 E&S shareholder resolutions went to a vote.
- A significant number of proposals (nearly 50%) were withdrawn before going to a vote. This indicates that shareholder proponents were successful in their engagements with companies and withdrew their resolutions from the ballot.
- Average support for shareholder E&S proposals was 32%.
- 20 E&S shareholder proposals at U.S. companies received majority support, a new record. This is up from 12 in 2019 and 10 in 2018.
- Large institutional investors continued their shift toward supporting more E&S shareholder proposals.
- Climate remains a top concern. Proponents are increasingly calling for companies to align operations and lobbying with Paris Climate Accord goals.
- In addition to proposals asking for disclosure of targets and scenario analysis, concerns about climate change are motivating proposals on lobbying, deforestation, and other issues.
- Proposals on political activities remain high. The number of proposals related to disclosure of corporate political contributions and lobbying activities continued to be elevated due to increased attention on campaign funding and corporate lobbying issues.
- Large technology companies saw a significant share of E&S proposals. Proponents have expressed concern about climate change, human capital management, the abuse of facial recognition technology, the spread of misinformation and hate speech, privacy, and child exploitation, among other human rights risks.
- While the main filing season had already passed by the time the pandemic hit, social concerns are likely to intensify in the coming proxy season and be reflected in shareholder proposals, particularly on treatment of workers and health and safety concerns.

## Praxis vote highlights

### Environment and social

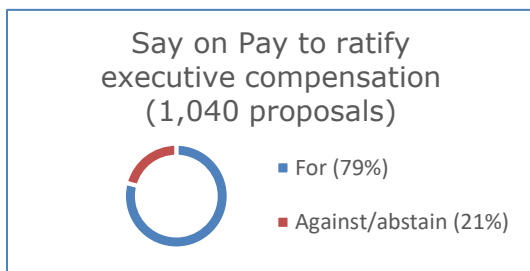
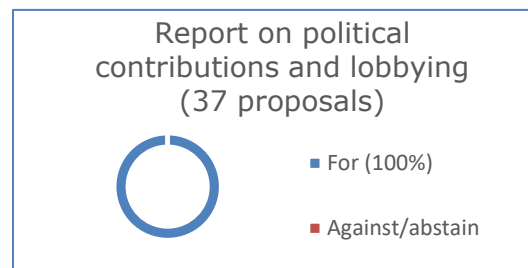
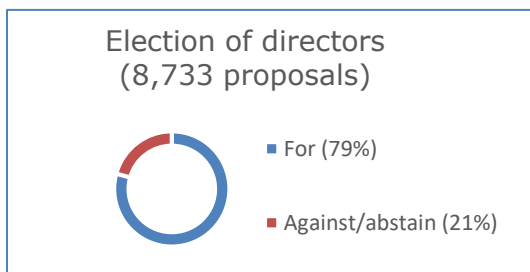
Praxis continued to strongly support shareholder proposals on environment and social issues. The following charts illustrate how Praxis voted on a sampling of E&S proposals.





## Governance

There were many different management and shareholder proposals in the governance area. Some were routine ballot items such as the election of directors that most annual meetings include, while others were shareholder proposals seeking action on specific issues. The following charts represent some of the common governance resolutions and how Praxis voted on them.



***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 [praxismutualfunds.com](http://praxismutualfunds.com) for a prospectus, which you should read carefully before you invest. Praxis Mutual Funds are advised by Everence Capital Management and distributed through Foreside Financial Services, LLC, member FINRA. Investment products offered are not FDIC insured, may lose value, and have no bank guarantee.***