

2022 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. 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.

2022 proxy season themes and takeaways

The 2022 proxy season was record-breaking both in terms of the number of shareholder proposals that went to a vote and the number of majorities achieved on environmental, social and governance issues. One reason for the significant increase was a drop in the number of shareholder proposals successfully challenged by companies at the U.S. Securities and Exchange Commission due to an interpretive shift by the SEC. Additionally, nearly half of all proposals were withdrawn before coming to a vote, continuing a trend of substantial cooperation between shareholders and companies.

2022 was also a record proxy year for Interfaith Center on Corporate Responsibility members including Praxis. Filings by ICCR members rose to 504, the highest number ever recorded, and up sharply from 307 in 2021. The number of companies receiving multiple filings also increased, an indication of investor concern about their ESG risks.

New resolution topics more than doubled last year and included carbon credits, competitive employment standards and ghost guns. Banking was the leading industry receiving ICCR member proposals. The most successful proposals requested lobbying expenditures disclosure, racial equity audits, and Paris-aligned climate lobbying.

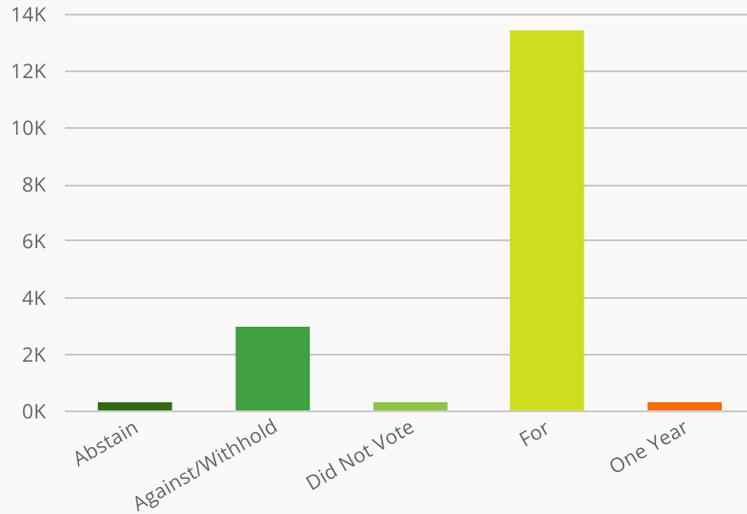
Votes in favor of shareholder resolutions that reach double digits are an effective mechanism for focusing management and investor attention on areas of ESG risk, and one of the main reasons we believe it's critical for all investors to practice active ownership of their shares by voting their values.



Proxy Voting Dashboard

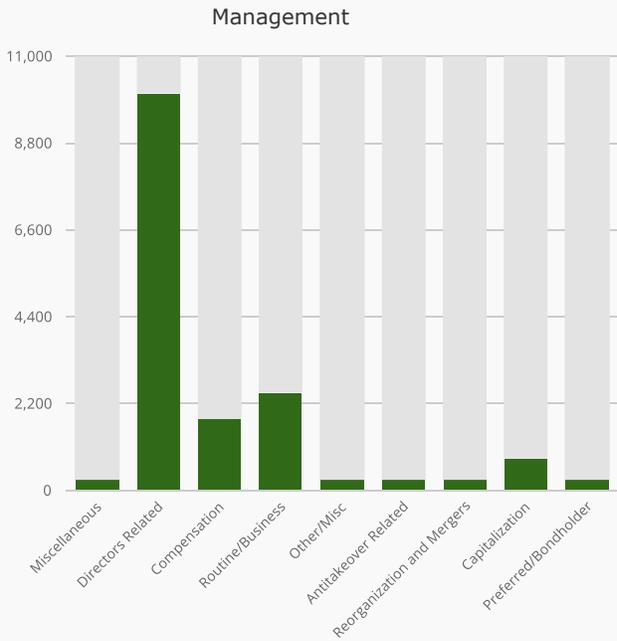
Voting Statistics

Across 16,694 unique proposals available to vote, we voted on 16,465.



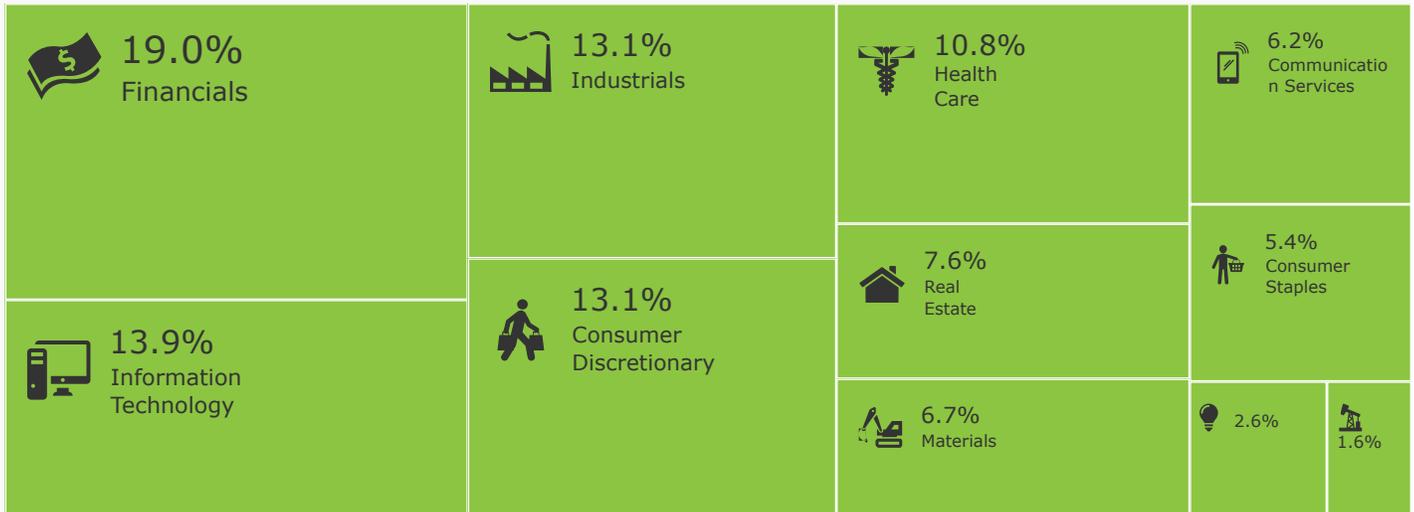
Along with For, Against/Withhold, Abstain, and Did Not Vote, possible vote instructions include a vote on how often the **Say-on-Pay** vote should occur: once a year, once every two years, or once every three years.

Votes Cast by Proposal Category



Management sponsored 15,652 proposals during the period, where shareholders sponsored 543 proposals, with Directors Related and Directors Related representing the categories with the most proposals, respectively.

Meetings by Sector



The sector with the highest number of meetings held during the period was Financials with 260 meetings, while Energy was the lowest with 22 meetings.

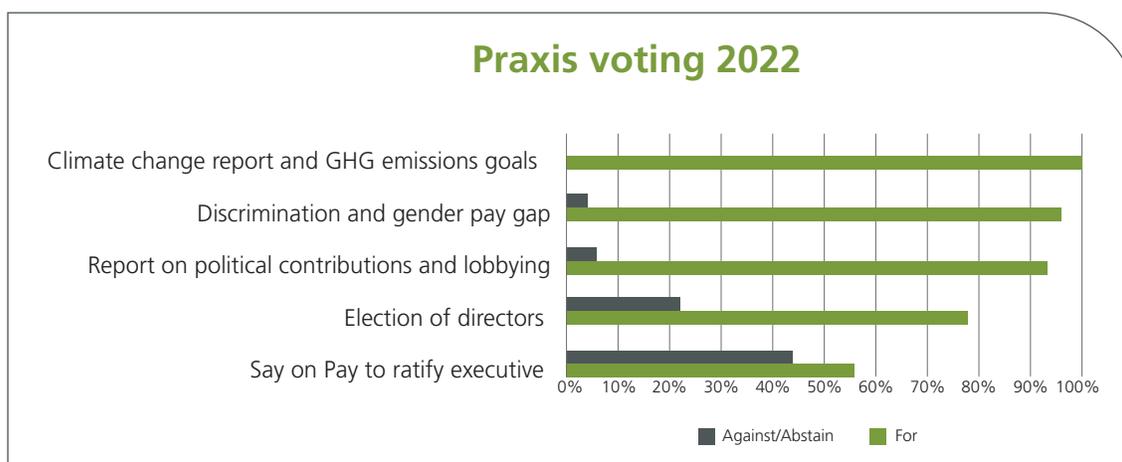
Meetings by Market



Of the top five markets with the highest concentration of meetings, the USA had the most with 812 meetings, whereas Indonesia had 1 making it the market with the fewest meetings.

Praxis vote highlights on key shareholder proposals

- Praxis voted unanimously in favor of proposals asking companies for reports on their climate policies and proposals asking them to set robust greenhouse gas emissions reduction targets.
- Praxis strongly supported proposals calling for audits of potentially discriminatory policies and proposals requesting actions to close the gender pay gap.
- Praxis backed proposals seeking transparency in corporate political contributions and lobbying expenditures.



Praxis vote highlights on key management proposals

- In 2022, Praxis voted for individual directors 78% of the time, similar to 2021.
- Praxis voted for Management Say on Pay (MSOP) proposals 56% of the time in 2022, down from 63% in 2021, meaning that we voted against more executive pay packages this year. This reflects both our 2021 policy change, which takes a more stringent position on excessive pay packages, and higher executive compensation numbers in 2022.



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 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.

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