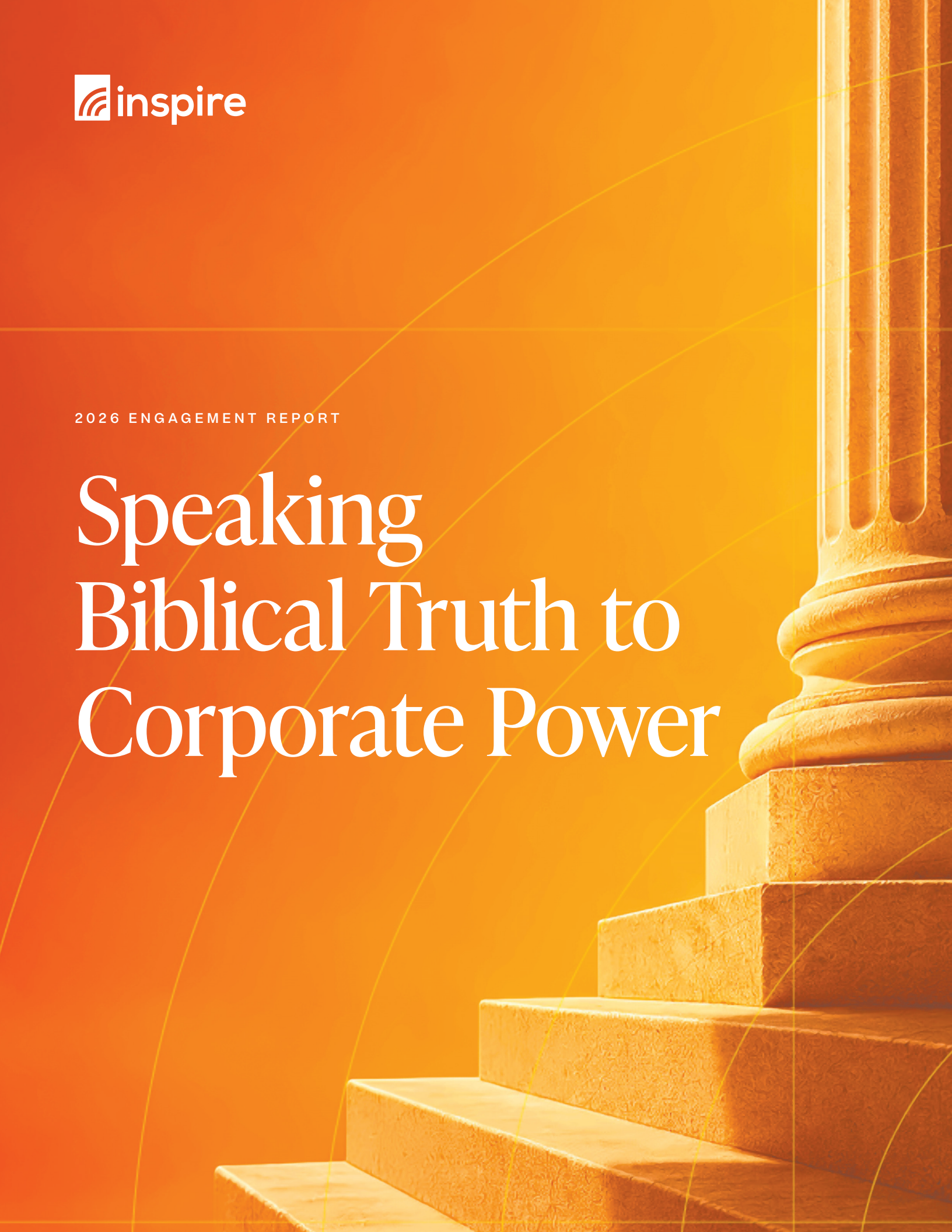
inspire

2026 ENGAGEMENT REPORT

Speaking Biblical Truth to Corporate Power



A Letter to Christian Investors

As a Christian investor, you own a piece of corporate America. That ownership carries a voice. This report is an account of how Inspire used that voice on your behalf this past engagement season.

The 2025–2026 season unfolded amid significant changes at the SEC, including its decision to largely step back from responding to companies seeking permission to exclude shareholder proposals from their proxy ballots. While many predicted that shareholder engagement was effectively dead, we took the opposite approach. We increased our engagement efforts like never before.

Inspire filed or prepared 34 shareholder resolutions during the season, up from 22 the season before. Of those, 27 were formally filed. To give you an idea of the magnitude of this, Inspire's filings represented nearly 4 percent of all shareholder proposals filed at Russell 3000 companies during the 2026 proxy season.*

But the number of resolutions filed is not what ultimately matters. What matters is what changed. We found that companies remained willing to engage in constructive dialogue that produced meaningful results.

We are grateful to the companies that engaged constructively and made meaningful changes, as well as to our coalition partners, whose leadership and collaboration expanded the reach of this work.

Yet one concern remains: Christian investors are largely asleep at the wheel. Our proposals and many others receive extraordinarily low vote counts, even when they expose legitimate legal, regulatory, financial, reputational, and moral risks. Many Christian investors have outsourced their proxy voting or invested in products without realizing that their shares may be used to oppose proposals they would personally support and advance positions contrary to their deeply held beliefs and long-term financial interests.

This is a wake-up call for Christian investors to get off the sidelines. Every share carries a voice, and someone is using it. It is time to ensure that voice reflects your values. As for us, we remain focused on faithfully serving our investors and pursuing our mission: Every Christian investing for the glory of God.

Tim Schwarzenberger



Tim Schwarzenberger, CFA
Portfolio Manager
Director of Corporate Engagement, Inspire Investing

*The Conference Board and ESGAUGE identified 622 shareholder proposals filed at Russell 3000 companies based on public disclosure data through June 30, 2026. Inspire's additional resolutions resolved before filing are not included in this comparison. Because comparable privately negotiated matters are not comprehensively disclosed across the market, no reliable market-wide comparison is available for resolutions resolved before filing.

The Season's Progress

Twenty-three of 34 resolutions, or 68 percent, were resolved before filing or were filed and withdrawn due to an acceptable action or change by the company.

Major grocery and warehouse retailers, including Costco, Walmart, and Kroger, confirmed that they are not dispensing or do not intend to dispense the abortion pill mifepristone.

Charles Schwab confirmed that its health plans no longer cover gender-transition surgical or pharmaceutical treatments for minors, while Walmart confirmed that its publicly available benefits book excludes gender-transition surgeries for minors. Three detransitioners presented at the annual meetings of American Express, Home Depot, Merck, and IBM.

Microsoft, Mastercard, NVIDIA, American Express, and Regions removed or disabled ideological filters or restrictions affecting employee charitable giving, and McDonald's, Delta Air Lines, Charles Schwab, and Webster Financial confirmed or clarified that their programs do not exclude otherwise eligible religious organizations.

Numerous financial institutions updated policies, disclosures, and governance practices addressing fair access to financial services and viewpoint discrimination. Eight of the eleven largest U.S. banks have now made relevant changes following sustained shareholder, regulatory, and public scrutiny.

Following off-duty speech engagements with Entergy, Mastercard, Tractor Supply, and Regions, each company strengthened, revised, or committed to clarify protections for employees' lawful expression outside the workplace.

East West Bank adopted a viewpoint-neutral approach by ending organizational support for all employee resource groups. Western Alliance confirmed that employees were establishing a faith-based group, while Delta committed to clarify to employees that they may form faith-based groups. PNC, Webster Financial, and American Express confirmed that faith-based or interfaith employee groups are supported or permitted.

Numerous other companies across corporate America also retreated from DEI by removing non-financial metrics from executive compensation, eliminating certain identity-based programs, and ending DEI requirements for vendors.

Fortune 500 participation in the Human Rights Campaign's Corporate Equality Index declined 65 percent in one year, from 377 companies to 131 in the 2026 edition. Although some companies may still maintain the policies and benefits evaluated by the index, the decline suggests that HRC's hold over corporate America may be weakening.

THE 2025–2026 SEASON

Inspire Engagement by the Numbers

Outcomes below reflect actions taken by companies during or following engagement. Companies make their own decisions, and Inspire does not claim sole responsibility for any change described.

34
shareholder resolutions filed or prepared, up from 22 the prior season

14
areas of engagement

23
of 34 resolutions, or 68%, resolved before filing or filed and withdrawn

7
resolutions resolved before a filing was necessary, up from 1 the prior season

10
resolutions presented on proxy ballots

2
Notices of Exempt Solicitation filed

3
detransitioners — Chloe Cole, Soren Aldaco, and Camille Kiefel — presented at four annual meetings

240+
public companies received Inspire's petition, signed by investors and financial professionals representing more than $100 billion in assets under management

1,100+
companies engaged over the past two engagement seasons, representing millions of employees and trillions of dollars in market capitalization

2
regulatory bodies engaged, with Inspire meeting SEC and EEOC leadership to represent the perspective of Christian investors

4
proxy-voting providers (ISS, Glass Lewis, Egan-Jones, and Broadridge) now offer The Catholic University of America's guidelines, which CUA developed with assistance from Inspire

FOURTEEN AREAS OF ENGAGEMENT			
Protecting Life	Human Sexuality & Gender Ideology	Employee Resource Groups and Equal Treatment	Charitable Giving and Viewpoint Discrimination
Fair Access & De-Banking	Proxy Voting and Regulatory Engagement	Off-Duty Speech	Water Usage and AI
Human Rights in Mining	DEI and Corporate Governance	Censorship and AI Neutrality	AI-Enabled Abuse
China Risk	Net Zero		

FOUR SEASONS

Inspire Investing Shareholder Resolutions

FOUR ENGAGEMENT SEASONS THROUGH JUNE 30, 2026

ENGAGEMENT AT A NEW LEVEL

Inspire increased its shareholder resolutions from 4 in 2022–2023 to 34 in 2025–2026.

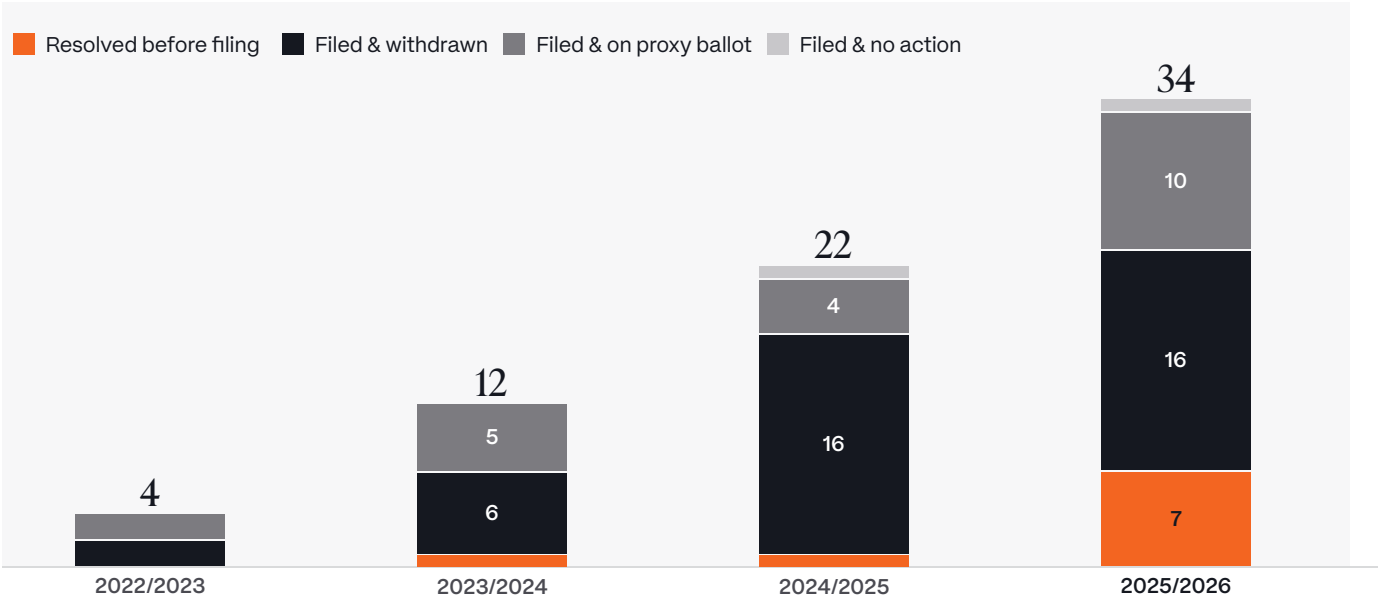
TWO-THIRDS SUCCESS RATE

23 of 34 resolutions, or 68%, were resolved before filing or filed and withdrawn in 2025–2026.

MORE RESOLVED BEFORE FILING

Productive company conversations and relationships built in prior seasons allowed more concerns to be addressed before a filing was necessary.

SHAREHOLDER RESOLUTIONS BY SEASON AND OUTCOME



ENGAGEMENT SEASON	RESOLVED BEFORE FILING	FILED & WITHDRAWN	FILED & ON PROXY BALLOT	FILED & NO ACTION	TOTAL
2022/2023	—	2	2	—	4
2023/2024	1	6	5	—	12
2024/2025	1	16	4	1	22
2025/2026	**7**	**16**	**10**	**1**	**34**

Note: All figures reflect Inspire Investing shareholder resolutions. Success rate equals resolutions resolved before filing plus filed and withdrawn, divided by total resolutions

The 2025–2026 engagement season runs July 2025 through June 2026, aligned to the annual meeting calendar. Four resolutions initiated through engagement work during this season are counted in the 2026–2027 season because the companies' annual meetings occur after June 30, 2026: Microsoft, Paychex, Oracle, and Nike. They are not included in the 34.

Protecting Life

Dispensing abortion drugs raises concerns about the sanctity of life, business risks, and pharmacists' conscience rights. Inspire asks companies to refrain from dispensing mifepristone and protect employees' deeply held beliefs.

Costco, Walmart, and Kroger confirmed they are not dispensing, or do not intend to dispense, mifepristone. Kroger also confirmed conscience protections for pharmacists. Albertsons currently does not sell mifepristone, and Inspire opposed a separate pro-abortion shareholder proposal, which shareholders rejected.

Nearly 10,000 pharmacy locations nationwide operated by companies covered in this report are not dispensing mifepristone, demonstrating the significant reach of these corporate decisions.

More work is needed with McKesson's mifepristone sales and with companies like Amazon, FedEx, and UPS regarding their roles in distributing abortion drugs.

COMPANY	INSPIRE ENGAGEMENT	RESOLUTION (FILED OR PLANNED)	RESOLUTION STATUS	PROPOSAL SUPPORT	ENGAGEMENT OUTCOME
INSPIRE ENGAGEMENTS					
● **Costco Wholesale**	✉ ● ▤	Inspire	Planned — Resolved Before Filing	—	After multi-year engagement from Inspire, Costco confirmed it has no current intention to seek certification to dispense mifepristone.
● **Walmart**	✉ ●	American Family Association	Filed & Withdrawn	—	Inspire filed a mifepristone proposal during the 2024–2025 engagement season, and the American Family Association filed a proposal during 2025–2026. Walmart again confirmed that it has no intention to dispense mifepristone.
● **Kroger**	✉ ● ▤	Inspire	Filed & Withdrawn	—	Inspire filed a mifepristone proposal during the 2024–2025 engagement season and a separate conscience-protection proposal during 2025–2026. Kroger confirmed that it is not dispensing mifepristone and has procedures in place to protect pharmacists' deeply held beliefs. Inspire withdrew its current proposal.

● **Meaningful Progress** ● **Dialogue Continuing** ● **No Meaningful Change**

Inspire engagement: ✉ Letters/Emails ● Meeting(s) ▤ Resolution (filed or planned) ◆ Notice of Exempt Solicitation

Resolution (filed or planned): The name shown identifies the organization or investor that filed the resolution or had it ready to file before the matter was resolved. NES: Notice of Exempt Solicitation, an SEC filing used to communicate with shareholders and influence voting on a proxy matter without seeking authority to vote their shares. Proposal support: Calculated consistent with each company's stated definition of proposal support.

Inspire coalition partner engagements: These rows reflect outcomes achieved through engagements led by Inspire's coalition partners. Inspire was not directly involved in conversations with the companies unless otherwise indicated.

COMPANY	INSPIRE ENGAGEMENT	RESOLUTION (FILED OR PLANNED)	RESOLUTION STATUS	PROPOSAL SUPPORT	ENGAGEMENT OUTCOME
● **Albertsons**	✉ ◆	Presbyterian Church (U.S.A.)	Filed & On Proxy Ballot	4.59%	Albertsons currently does not sell mifepristone. Inspire filed an NES opposing a pro-abortion proposal presented by the Presbyterian Church (U.S.A.); shareholders rejected the proposal.
● **Amazon**	✉ ▤	Inspire	Filed & Excluded from Ballot	—	Inspire sent letters and emails, but Amazon did not meet with Inspire and excluded the proposal from its proxy ballot. Amazon is not certified to dispense mifepristone but distributes misoprostol, the subject of Inspire's proposal.
● **McKesson**	✉ ●	—	—	—	Inspire reached an agreement with McKesson regarding a separate DEI-related proposal. However, no meaningful progress was made regarding the company's distribution of mifepristone.

● **Meaningful Progress** ● **Dialogue Continuing** ● **No Meaningful Change**

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Companies Can Change Their Health Care Benefits. Much More Work Remains.

How companies structure their health plans has real-world consequences. This is not theoretical. It affects real people, real families, and long-term shareholder value. Gender transition treatments raise serious medical, legal, and fiduciary concerns, particularly given growing global scrutiny and shifting standards of care.

While outcomes in this area were mixed, Charles Schwab confirmed that its health plans no longer cover gender-transition surgical or pharmaceutical treatments for minors, and Walmart and PNC also confirmed that their publicly available benefits books exclude gender-transition surgeries for minors. Inspire asked three detransitioners to share their story with American Express, Home Depot, and Merck at their annual shareholder meetings.

COMPANY	INSPIRE ENGAGEMENT	RESOLUTION (FILED OR PLANNED)	RESOLUTION STATUS	PROPOSAL SUPPORT	ENGAGEMENT OUTCOME
INSPIRE ENGAGEMENTS					
● Charles Schwab	✉ ● ▤	Inspire	Filed & Withdrawn	—	Confirmed its self-insured and third-party administered plans no longer cover gender-transition surgical or pharmaceutical treatments for minors.
● Walmart	✉ ● ▤	Inspire	Filed & Withdrawn	—	Confirmed its publicly available benefits book excludes gender-transition surgeries for minors.
● PNC Financial Services	✉ ●	—	—	—	The company provided Inspire with public documentation indicating that its health plan generally restricts gender-affirmation surgery to individuals age 18 or older.
● BJ's Wholesale Club	✉ ● ▤	Inspire	Filed & Omitted from Ballot	—	BJ's did not process Inspire's proposal because of an acknowledged administrative error, and the proposal was omitted from the proxy ballot. The company continued engaging with Inspire regarding employee-healthcare transparency and stronger screening standards for sexually explicit entertainment content.

● **Meaningful Progress** ● **Dialogue Continuing** ● **No Meaningful Change**

Inspire engagement: ✉ Letters/Emails ● Meeting(s) ▤ Resolution (filed or planned) ◆ Notice of Exempt Solicitation

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HUMAN SEXUALITY & GENDER IDEOLOGY

COMPANY	INSPIRE ENGAGEMENT	RESOLUTION (FILED OR PLANNED)	RESOLUTION STATUS	PROPOSAL SUPPORT	ENGAGEMENT OUTCOME
● Truist	✉ ● ▤	Inspire	Filed & Withdrawn	—	Following productive conversations, Truist confirmed that it no longer participates in the Human Rights Campaign, an outcome Inspire had requested during the prior season. Inspire also held constructive discussions with the company regarding healthcare coverage and de-banking and withdrew its resolution.
● American Express	✉ ● ▤	Inspire	Filed & On Proxy Ballot	0.42%	Inspire's engagement did not produce a satisfactory outcome. At the annual meeting, detransitioner Soren Aldaco addressed shareholders through recorded testimony and shared her personal experience on Inspire's behalf.
● Home Depot	✉ ● ◆ ▤	Inspire	Filed & On Proxy Ballot	0.89%	Inspire's engagement did not produce a satisfactory outcome. Inspire filed an NES urging shareholders to support the proposal. At the annual meeting, detransitioner Chloe Cole presented the proposal and shared her personal experience on Inspire's behalf.
● Merck	✉ ● ▤	Inspire	Filed & On Proxy Ballot	1.28%	Inspire's engagement did not produce a satisfactory outcome. At the annual meeting, detransitioner Camille Kiefel presented the proposal and shared her personal experience on Inspire's behalf.
● 240+ Public Companies with Verified 100 CEI Scores	✉	—	—	—	In July 2026, Inspire launched a petition directed to more than 240 public companies with verified scores of 100 on the Human Rights Campaign's Corporate Equality Index. The petition was signed by investors and financial professionals representing more than $100 billion in assets under management.

● Meaningful Progress ● Dialogue Continuing ● No Meaningful Change

Inspire engagement: ✉ Letters/Emails ● Meeting(s) ▤ Resolution (filed or planned) ◆ Notice of Exempt Solicitation

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Inspire coalition partner engagements: These rows reflect outcomes achieved through engagements led by Inspire's coalition partners. Inspire was not directly involved in conversations with the companies unless otherwise indicated.

COMPANY	INSPIRE ENGAGEMENT	RESOLUTION (FILED OR PLANNED)	RESOLUTION STATUS	PROPOSAL SUPPORT	ENGAGEMENT OUTCOME
INSPIRE COALITION PARTNER ENGAGEMENTS					
● **IBM**	✉ ●	Heritage Foundation	Filed & On Proxy Ballot	2.20%	Inspire helped facilitate detransitioner Camille Kiefel's presentation at IBM's annual meeting in support of the Heritage Foundation's proposal. Camille shared her personal experience with shareholders.
● **S&P Global**	✉ ●	Heritage Foundation	Filed & On Proxy Ballot	1.05%	The Heritage Foundation presented a proposal asking S&P Global to evaluate the risks associated with its charitable support and alignment with the Human Rights Campaign, including concerns regarding gender-transition interventions for minors. No meaningful change was confirmed.

● **Meaningful Progress** ● **Dialogue Continuing** ● **No Meaningful Change**

Inspire engagement: ✉ Letters/Emails ● Meeting(s) ▤ Resolution (filed or planned) ◆ Notice of Exempt Solicitation

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Inspire coalition partner engagements: These rows reflect outcomes achieved through engagements led by Inspire's coalition partners. Inspire was not directly involved in conversations with the companies unless otherwise indicated.

A Sea Change in Charitable Giving

Every year, millions of employees participate in workplace gift-matching programs, directing billions of dollars to charitable organizations across the country. Yet ideological screening criteria have excluded otherwise eligible religious and conservative organizations.

Our request to companies has been remarkably simple. If an organization qualifies as a lawful IRS-recognized 501(c)(3) public charity and otherwise satisfies a company's charitable giving policies, employees should not lose matching benefits because of additional ideological classifications imposed by outside advocacy organizations.

Across 10 Inspire engagements and eight coalition-partner engagements, companies removed ideological filters, expanded eligibility, or confirmed that religious organizations qualify.

COMPANY	INSPIRE ENGAGEMENT	RESOLUTION (FILED OR PLANNED)	RESOLUTION STATUS	PROPOSAL SUPPORT	ENGAGEMENT OUTCOME
INSPIRE ENGAGEMENTS					
Microsoft	✉ ● ▤	Inspire	Filed & Withdrawn	—	Shortly after June 2026, Microsoft confirmed to Inspire that it had removed the SPLC filter from its Benevity employee gift-matching platform in late 2025. Based on the information Microsoft provided, Inspire withdrew its proposal.
McDonald's	✉ ● ▤	Inspire	Filed & Withdrawn	—	McDonald's confirmed that it does not use Benevity's SPLC filter and reiterated that it continues to pause participation in external surveys, including the Human Rights Campaign's Corporate Equality Index. The company also agreed to provide its high-level framework for evaluating healthcare coverage design. Based on these commitments, Inspire withdrew its proposal.
Delta Air Lines	✉ ● ▤	Inspire	Filed & Withdrawn	—	Delta indicated that its charitable and donation-matching programs remain inclusive of religiously affiliated educational institutions. The company also confirmed that it does not use Benevity. Based on these commitments and others, Inspire withdrew its proposal.
Mastercard	✉ ●	Heritage Foundation	Filed & Withdrawn	—	Following engagement, Mastercard confirmed that it removed the SPLC filter from its employee gift-matching program. This helped ensure that otherwise eligible charities are not excluded because of an additional ideological classification imposed by an outside advocacy organization.
NVIDIA	✉ ●	Oklahoma TSET	Filed & Withdrawn	—	During discussions with NVIDIA, Inspire raised employee chaitable giving, viewpoint neutrality, and the use of third-party screening criteria. NVIDIA confirmed that the SPLC filter had been disabled within its employee giving platform.
American Express	✉ ●	Heritage Foundation	Filed & Withdrawn	—	Employee gift matching and charitable neutrality were among the topics discussed during Inspire's engagement with American Express. The company confirmed that the SPLC filter was no longer active within its employee gift-matching program.
Charles Schwab	✉ ●	IWP	Filed & Withdrawn	—	Inspire separately discussed charitable giving directly with Charles Schwab. The company confirmed that religious organizations are eligible for matching gifts and are not excluded from participation. This clarification reflected Schwab's existing policy and was not communicated as a policy change.

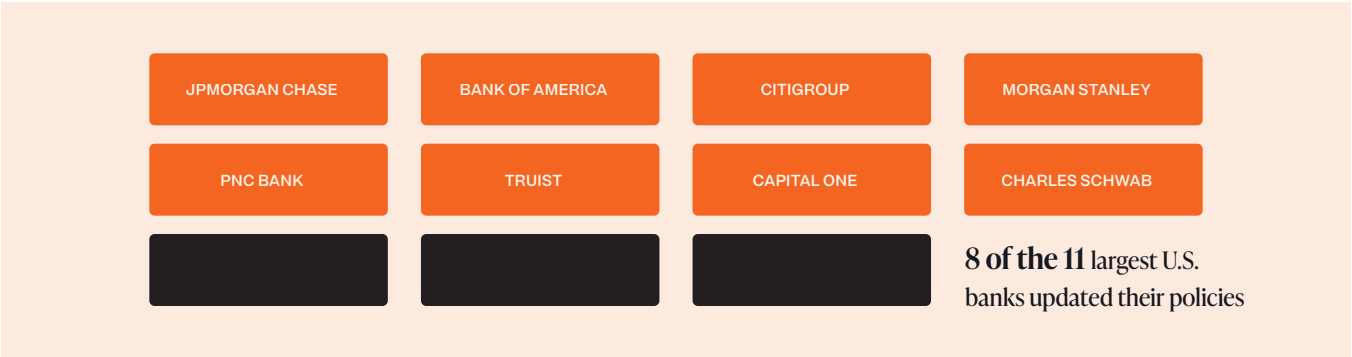
COMPANY	INSPIRE ENGAGEMENT	RESOLUTION (FILED OR PLANNED)	RESOLUTION STATUS	PROPOSAL SUPPORT	ENGAGEMENT OUTCOME
● Halliburton	✉ ●	—	—	—	Inspire discussed employee gift matching and third-party charitable screening during its broader engagement with Halliburton. The company indicated that it is reassessing its employee gift-matching program and confirmed that qualified religiously affiliated educational institutions remain eligible.
● Webster Financial	✉ ●	—	—	—	Webster clarified that it does not maintain a standing employee matching-gift program. When limited grant opportunities are offered, eligible 501(c)(3) organizations, including houses of worship that provide services to the broader community, may apply and are treated consistently.
● Regions Financial	✉ ●	Heritage Foundation	Filed & Withdrawn	—	Following engagement, Regions revised its Community Engagement guidelines by removing the previous exclusion of organizations whose primary purpose is to serve as a place of worship. The revised guidelines apply objective eligibility standards when evaluating charitable-giving requests.
INSPIRE COALITION PARTNER ENGAGEMENTS					
● Salesforce	✉ ●	Heritage Foundation	Filed & Withdrawn	—	Salesforce confirmed that it would no longer rely on the SPLC's designation when administering charitable policies through third-party platforms.
● Texas Instruments	✉ ●	David Bahnsen	Filed & Withdrawn	—	Texas Instruments confirmed that it would no longer rely on the SPLC's designation to screen charities participating in its employee matching-gift program.
● Bank of America	✉ ●	American Family Association	Filed & Withdrawn	—	Bank of America confirmed that it would match employee donations to otherwise eligible organizations regardless of their religious status.
● Verizon	✉ ●	IWP	Filed & Withdrawn	—	Based on documentation provided by the resolution filer, Verizon expanded charitable eligibility for religious organizations.
● Philip Morris International	✉ ●	Heritage Foundation	Filed & Withdrawn	—	Philip Morris committed not to use SPLC designations in charitable decision-making and confirmed that faith-based charities would not be excluded from its donation and gift-matching programs.
● Wells Fargo	✉ ●	IWP	Filed & Withdrawn	—	Based on documentation provided by the resolution filer, Wells Fargo expanded charitable eligibility for religious organizations.
● DoorDash	✉ ●	IWP	Filed & Withdrawn	—	DoorDash committed to remove the SPLC filter from its charitable-giving program.
● Citi	✉	—	—	—	Citi confirmed to Bowyer Research that it does not use the SPLC or other politicized screening criteria as part of its charitable-giving process.

● **Meaningful Progress** ● **Dialogue Continuing** ● **No Meaningful Change**

Inspire engagement: ✉ Letters/Emails ● Meeting(s) ▤ Resolution (filed or planned) ◆ Notice of Exempt Solicitation

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Fair Access & De-Banking

For several years, Inspire has engaged financial institutions on de-banking risks by filing resolutions, submitting Notices of Exempt Solicitation, and working directly with executive teams to strengthen policies that protect civil liberties, viewpoint diversity, and fair access to financial services.

One of the clearest lessons from this work is how company level engagement can drive broader societal impact. When policies are clarified at individual institutions, those changes influence industry norms, inform regulatory thinking, and ultimately shape public expectations.

Eight of the eleven largest U.S. banks have now updated relevant policies, disclosures, or governance practices following increased shareholder, regulatory, and public scrutiny — JPMorgan Chase, Bank of America, Citigroup, Morgan Stanley, PNC Bank, Truist, Capital One, and Charles Schwab.

> We appreciate our ongoing engagement with Inspire Investing, which has provided an opportunity to reinforce our longstanding commitment to building a culture of fairness, respect, and inclusion for all of our stakeholders, regardless of their beliefs or viewpoints.
>
> — REGIONS BANK

COMPANY	INSPIRE ENGAGEMENT	RESOLUTION (FILED OR PLANNED)	RESOLUTION STATUS	PROPOSAL SUPPORT	ENGAGEMENT OUTCOME
INSPIRE ENGAGEMENTS					
● Truist	✉ ●	—	—	—	Truist provided updated wording reflecting revisions to its online and mobile banking service agreement. The revised language aligned with feedback regarding customer conduct and account-access standards.
● First Horizon	✉ ● ▤	Inspire	Planned & Resolved Before Filing	—	First Horizon updated its Human Rights Statement to affirm that it does not restrict or deny financial services based on a customer's religious or political beliefs or lawful activities. The company also initiated a review of its customer account agreements and related materials.
● East West Bank	✉ ● ▤	Inspire	Planned & Resolved Before Filing	—	East West Bank implemented updates clarifying that its customer-facing policies are grounded in applicable law, safety and soundness considerations, and legitimate business purposes rather than customers' lawful expression or beliefs.
● PNC Financial Services	✉ ●	—	—	—	PNC provided Inspire with documentation and representations confirming that decisions regarding customer access to financial services are based on individualized, objective, and risk-based analyses.
● Webster Financial	✉ ● ▤	Inspire	Planned & Resolved Before Filing	—	Webster added language to its Code of Ethics training affirming that it does not restrict access to financial services based on lawful business activities, political reasons, or political or religious beliefs. The language also directs employees to base account, lending, and service decisions on objective business-risk factors.
● Western Alliance	✉ ● ▤	Inspire	Planned & Resolved Before Filing	—	Western Alliance provided updated materials and engaged constructively regarding account-access policies and related disclosures. Inspire determined that continuing engagement outside the proxy process was the most productive path forward.
● Regions Financial	✉ ●	—	—	—	Regions provided additional clarity regarding the application of its account-access policies and reaffirmed its commitment to the fair and consistent treatment of customers.
● Zions Bancorporation	✉ ●	—	—	—	Zions indicated that its customer agreements and related materials were undergoing review through its standard compliance change-management process and that updates were anticipated. Final revisions were not available, and dialogue continues.

● **Meaningful Progress** ● **Dialogue Continuing** ● **No Meaningful Change**

Inspire engagement: ✉ Letters/Emails ● Meeting(s) ▤ Resolution (filed or planned) ◆ Notice of Exempt Solicitation

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Employee Resource Groups & Equal Treatment

Employee Resource Groups have become a common feature of corporate America. Groups are organized around various employee communities, yet faith-based groups have often been excluded.

Inspire has encouraged companies to pursue one of two approaches: either provide employees of faith the same opportunity to organize and participate in a group or move away from identity-based employee resource groups altogether.

East West Bank confirmed it has ceased support for ERGs to treat all employees consistently. At the same time, several other companies, including Delta and American Express, have told us they allow and support faith-based groups. Work continues with employers who have declined to make a change to their policies.

> "We need to make it really clear to our employees they can have a Christian BRG... this would show the world that Delta really does welcome all."
>
> — DELTA AIR LINES, DURING ENGAGEMENT

It is time for Christians to be brought up from the catacombs in Corporate America.

COMPANY	INSPIRE ENGAGEMENT	RESOLUTION (FILED OR PLANNED)	RESOLUTION STATUS	PROPOSAL SUPPORT	ENGAGEMENT OUTCOME
INSPIRE ENGAGEMENTS					
East West Bank	✉ ●	—	—	—	Ceased organizational support for ERGs following engagement.
Western Alliance Bancorporation	✉ ●	—	—	—	Confirmed that employees are establishing a faith-based BRG that welcomes all employees.
Delta Air Lines	✉ ●	—	—	—	Confirmed employees may establish faith-based BRGs and committed to making that clear to employees.
PNC Financial Services	✉ ●	—	—	—	Confirmed it sponsors an interfaith ERG and welcomes all employees to participate.
Webster Financial	✉ ● ▤	Inspire	—	—	Confirmed an interfaith ERG/BRG would be permitted to form.
American Express	✉ ●	—	—	—	Continues to support faith-based employee resource groups.
Charles Schwab	✉ ●	—	—	—	Continuing engagement regarding ERGs, DEI training, and viewpoint diversity.
Paychex	✉ ●	—	—	—	Continuing engagement regarding ERGs, DEI training, and viewpoint diversity.
Truist Financial	✉ ●	—	—	—	Discussions regarding faith-based ERGs remain ongoing.
Zions Bancorporation	✉ ●	—	—	—	Clarified review process for faith-based BRG proposals; discussions continue.
NVIDIA	✉ ● ▤	Inspire	Filed & On Proxy Ballot	0.86%	Proposal presented at annual meeting; no policy change.
First Citizens BancShares	✉ ● ▤	Inspire	Filed & On Proxy Ballot	0.38%	Proposal presented; confirmed faith-based ERGs are not permitted.
Home Depot	✉ ●	—	—	—	Declined to expand its ERG program.

● Meaningful Progress ● Dialogue Continuing ● No Meaningful Change

Inspire engagement: ✉ Letters/Emails ● Meeting(s) ▤ Resolution (filed or planned) ◆ Notice of Exempt Solicitation

Resolution (filed or planned): The name shown identifies the organization or investor that filed the resolution or had it ready to file before the matter was resolved. NES: Notice of Exempt Solicitation, an SEC filing used to communicate with shareholders and influence voting on a proxy matter without seeking authority to vote their shares. Proposal support: Calculated consistent with each company's stated definition of proposal support.

Inspire coalition partner engagements: These rows reflect outcomes achieved through engagements led by Inspire's coalition partners. Inspire was not directly involved in conversations with the companies unless otherwise indicated.

DEI & Corporate Governance

These engagements addressed several DEI-related governance concerns, including non-financial metrics in executive compensation, third-party ideological ratings, director-selection practices, identity-based programs, and risks associated with federal contracting.

Inspire and our coalition partners secured many positive confirmations and promising engagements from McKesson, PNC Financial, General Motors, and many more, as shown in the table below.

COMPANY	INSPIRE ENGAGEMENT	RESOLUTION (FILED OR PLANNED)	RESOLUTION STATUS	PROPOSAL SUPPORT	ENGAGEMENT OUTCOME
INSPIRE ENGAGEMENTS					
● **McKesson**	✉ ● ▤	Inspire	Filed & Withdrawn	—	Following engagement, McKesson agreed to recommend changes to its corporate-governance guidelines clarifying that director nominations are evaluated through a skills-based framework considering experience, expertise, ethics, integrity, values, and a range of perspectives. McKesson described the agreement as a mutually satisfactory resolution, and Inspire withdrew its DEI-related proposal.
● **PNC Financial Services**	✉ ● ▤	Inspire	Filed & Withdrawn	—	PNC confirmed that it no longer participates in any third party surveys (including HRC's Corporate Equality Index) and was highly responsive throughout this engagement and discussions on other topics. Inspire subsequently withdrew its DEI-related resolution.
● **Zions Bancorporation**	✉ ● ▤	Inspire	Filed & Withdrawn	—	Following constructive engagement regarding DEI-related risks and brand alignment, Inspire withdrew its proposal.
● **DocuSign**	✉ ● ▤	Inspire	Filed & On Proxy Ballot	1.31%	DocuSign had removed its ESG modifier from executive compensation before Inspire's engagement. However, 10% of executive cash incentive compensation remained tied to non-financial metrics, including supply-chain emissions and employee experience. Inspire presented its proposal at the June 1, 2026 annual meeting, and engagement continues regarding the remaining metrics.

● **Meaningful Progress** ● **Dialogue Continuing** ● **No Meaningful Change**

Inspire engagement: ✉ Letters/Emails ● Meeting(s) ▤ Resolution (filed or planned) ◆ Notice of Exempt Solicitation

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Inspire coalition partner engagements: These rows reflect outcomes achieved through engagements led by Inspire's coalition partners. Inspire was not directly involved in conversations with the companies unless otherwise indicated.

COMPANY	INSPIRE ENGAGEMENT	RESOLUTION (FILED OR PLANNED)	RESOLUTION STATUS	PROPOSAL SUPPORT	ENGAGEMENT OUTCOME
INSPIRE COALITION PARTNER ENGAGEMENTS					
● **Amgen**	✉ ●	David Bahnsen	Filed & Withdrawn	—	Amgen confirmed that it did not plan to incorporate environmental or other non-financial metrics into executive compensation in the future, prioritizing purely pecuniary metrics.
● **General Motors**	✉ ●	Heritage Foundation	Filed & Withdrawn	—	General Motors confirmed that it did not plan to incorporate sustainability or other environmental metrics into executive compensation in the future, prioritizing pecuniary metrics.
● **Chipotle**	✉ ●	Oklahoma Tobacco Settlement Endowment Trust	Filed & Withdrawn	—	Chipotle confirmed that it did not plan to incorporate recycling or workforce-related metrics into executive compensation in the future, prioritizing purely pecuniary metrics.
● **RTX**	✉ ●	Heritage Foundation	Filed & Withdrawn	—	RTX confirmed that it would not require vendors or suppliers to maintain DEI programs.
● **GE Aerospace**	✉ ●	Heritage Foundation	Filed & Withdrawn	—	GE Aerospace confirmed that it would not require contractors to maintain DEI programs.
● **General Dynamics**	✉ ●	Heritage Foundation	Filed & Withdrawn	—	General Dynamics confirmed rollbacks of certain DEI-related practices.
● **Dell Technologies**	✉ ●	Heritage Foundation	Filed & Withdrawn	—	Dell provided additional disclosure regarding DEI-related risks and practices associated with federal contracting.
● **Lockheed Martin**	✉ ●	David Bahnsen	Filed & Withdrawn	—	Lockheed Martin confirmed that it was sunsetting identity-based business resource groups, did not partner with the Human Rights Campaign, and would not require contractors to maintain DEI programs.
● **Boeing**	✉ ●	—	No Resolution Filed	—	According to Bowyer Research, engagement outside the formal shareholder-proposal process resulted in Boeing disclosing that it had removed DEI-related non-pecuniary elements from executive compensation.

● **Meaningful Progress** ● **Dialogue Continuing** ● **No Meaningful Change**

Inspire engagement: ✉ Letters/Emails ● Meeting(s) ▤ Resolution (filed or planned) ◆ Notice of Exempt Solicitation

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Inspire coalition partner engagements: These rows reflect outcomes achieved through engagements led by Inspire's coalition partners. Inspire was not directly involved in conversations with the companies unless otherwise indicated.

Off-Duty Speech

Vague or subjective conduct standards can create uncertainty about what employees may safely say in their private lives, particularly when expressing sincerely held religious convictions. For investors, this is a governance and risk question, not only a cultural one.

Inspire filed resolutions with Entergy, Mastercard, Tractor Supply, and Regions but withdrew following constructive dialogue in which each company strengthened, revised, or committed to clarify protections for employees' lawful expression outside the workplace.

COMPANY	INSPIRE ENGAGEMENT	RESOLUTION (FILED OR PLANNED)	RESOLUTION STATUS	PROPOSAL SUPPORT	ENGAGEMENT OUTCOME
INSPIRE ENGAGEMENTS					
● **Entergy**	✉ ● ▤	Inspire	Filed & Withdrawn	—	Following constructive dialogue, Entergy added language clarifying that its policy does not limit the civil and respectful expression of religious or political beliefs. The company also affirmed its commitment to applying the policy fairly and even-handedly regardless of the speaker's views.
● **Mastercard**	✉ ● ▤	Inspire	Filed & Withdrawn	—	Following constructive dialogue, Mastercard reaffirmed its commitment to protecting lawful off-duty expression and indicated that its policy revision cycle planned to include clarifying language reflecting this principle.
● **Tractor Supply**	✉ ● ▤	Inspire	Filed & Withdrawn	—	Following constructive engagement, Tractor Supply revised its Code of Business Ethics and Conduct to focus on clearly defined conduct, such as discriminatory remarks, harassment, retaliation, threats, or other unlawful conduct, rather than broader subjective standards.
● **Regions Financial**	✉ ● ▤	Inspire	Filed & Withdrawn	—	Following constructive dialogue, Regions implemented revisions to its Code of Conduct responsive to Inspire's concerns regarding employees' lawful expression outside of work.

● **Meaningful Progress** ● **Dialogue Continuing** ● **No Meaningful Change**

Inspire engagement: ✉ Letters/Emails ● Meeting(s) ▤ Resolution (filed or planned) ◆ Notice of Exempt Solicitation

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Other Engagement Topics & Governance Risks

COMPANY	INSPIRE ENGAGEMENT	RESOLUTION (FILED OR PLANNED)	RESOLUTION STATUS	PROPOSAL SUPPORT	ENGAGEMENT OUTCOME
INSPIRE ENGAGEMENTS					
● **Meta Platforms**	✉ ● ▤	Inspire	Planned & Resolved Before Filing	—	**Censorship and Content Neutrality.** Following Inspire's prior-year proposal, Inspire met with Meta again during the 2025–2026 season to discuss censorship and content-moderation practices. Based on the engagement, Inspire decided not to file another proposal.
● **Meta Platforms**	✉ ●	Patron Partners	Filed & Withdrawn	—	**AI-Enabled Abuse Safeguards.** Following engagement, Meta described substantive safeguards against AI-enabled abusive content targeting children, and the filer withdrew the proposal. Separately, Inspire sent Meta a letter outlining its concerns and recommendations regarding child-safety safeguards and met with the company in 2026 to discuss the issue.
● **Snowflake**	✉ ● ▤	Inspire	Filed & Withdrawn	—	**Censorship and AI Neutrality.** Following engagement regarding censorship and viewpoint neutrality in the development and application of artificial intelligence, Inspire withdrew the proposal.
● **Caterpillar**	✉ ● ▤	Inspire	Filed & Withdrawn	—	**China Risk.** Caterpillar confirmed that its risk-management strategy accounts for China-specific risks and expressed openness to continued dialogue with experts focused on the financial risks associated with China. Inspire withdrew the proposal.
● **ExxonMobil**	✉ ● ▤	Inspire	Filed & Withdrawn	—	**Politicized Advertising Boycotts.** Following engagement regarding the risks associated with politicized advertising boycotts, ExxonMobil provided additional clarity regarding its advertising practices and commitment to business-focused decision-making. Inspire withdrew the proposal.
● **Halliburton**	✉ ● ▤	Inspire	Filed & Withdrawn	—	**Net-Zero and Business-Performance Risks.** Inspire engaged Halliburton regarding the relationship between energy production, Scope 3 emissions, long-term business performance, and evolving net-zero commitments. Following constructive dialogue, Inspire withdrew the proposal.
● **Freeport-McMoRan**	✉ ● ▤	Inspire	Filed & Withdrawn	—	**Human Rights and Religious Liberty.** Following constructive dialogue, Freeport-McMoRan provided information regarding workplace safety, mining-site reviews, preventing labor abuse, and religious-liberty protections. Inspire withdrew the proposal.
● **NextEra Energy**	✉ ● ▤	Inspire	Filed & Included in Proxy Materials	1.20%*	**Net-Zero Business-Performance Risks.** Inspire engaged NextEra regarding the potential costs and benefits associated with aggressive emissions-reduction policies. The proposal was included in the company's 2026 proxy materials, and dialogue regarding the issue continues.
● **Alphabet**	✉ ● ▤	Inspire	Filed & On Proxy Ballot	1.50%	**Water Usage and AI.** Inspire filed a proposal requesting that Alphabet assess the financial risks associated with the water demands of its expanding AI infrastructure. The proposal received approximately 1.50% support.

● **Meaningful Progress** ● **Dialogue Continuing** ● **No Meaningful Change**

Inspire engagement: ✉ Letters/Emails ● Meeting(s) ▤ Resolution (filed or planned) ◆ Notice of Exempt Solicitation

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*NextEra: The 1.2% figure reflects voting instructions reported by the company. The proposal was not formally considered at the annual meeting because of a presentation-related procedural issue.

Regulatory Engagement

U.S. Securities and Exchange Commission (SEC)

As the SEC considers significant changes affecting shareholder engagement and proxy voting, Inspire and our coalition partners met with SEC leadership to present the perspective of Christian investors.

LEFT TO RIGHT: JEREMY TEDESCO (ALLIANCE DEFENDING FREEDOM), DEREK KREIFELS (PROSPR ALIGNED), NICK SCHMITZ (CATHOLIC UNIVERSITY OF AMERICA), JERRY BOWYER (BOWYER RESEARCH), TIM SCHWARZENBERGER (INSPIRE INVESTING)



U.S. Equal Employment Opportunity Commission (EEOC)

Inspire met with EEOC Chair Andrea Lucas to discuss religious accommodation, viewpoint neutrality, merit-based standards, and equal treatment for faith-based employee groups.

TIM MEETS WITH EEOC CHAIR, ANDREA LUCAS



New Catholic proxy voting guidelines: Partnership with The Catholic University of America

The Catholic University of America developed a comprehensive proxy-voting policy designed to reflect Catholic teaching. Inspire was honored to assist by sharing its experience in shareholder engagement and proxy voting.

The guidelines were announced in late 2025 in an editorial in The Wall Street Journal and are now available through ISS, Glass Lewis, Egan-Jones, and Broadridge.

TIM WITH NICHOLAS SCHMITZ AND DEAN ANDREW ABELA OF THE CATHOLIC UNIVERSITY OF AMERICA'S BUSCH SCHOOL OF BUSINESS



Engagement Highlight



PHOTO BY BILL W, VIA FACEBOOK

Freeport-McMoRan Gives New Meaning to the "Underground Church"

Following the tragic incident in September 2025 at Freeport-McMoRan's Grasberg mine in Indonesia where seven workers were killed, we filed a shareholder proposal seeking greater transparency regarding workplace safety, human rights, labor practices, and the resulting risks to shareholders.

Freeport took our concerns seriously. It met with us and provided extensive information regarding its safety practices, mining-site reviews, human-rights protections, and third-party oversight. We appreciated the company's response and withdrew our proposal.

Along the way, we also learned something even more remarkable.

Freeport built Gereja Oikumene Soteria, a church for its employees more than one mile below the earth's surface. It is the deepest underground church in Indonesia and may be the deepest church anywhere in the world!

As of September 30, 2026, Freeport has no identified violations under our screening methodology. And 1792 Exchange similarly rates Freeport as Lower Risk for corporate bias, noting that the company does not yield to political activism in shaping its corporate governance.

The financial results have also been impressive. Between June 1, 2025 and September 22, 2026, Freeport delivered a cumulative total return of nearly 88%, compared with approximately 33% for the S&P 500 and 17% for the materials sector. That strong stock performance has come alongside a significant improvement in the company's earnings.

We commend the Freeport-McMoRan team for engaging constructively with us.



Looking Ahead

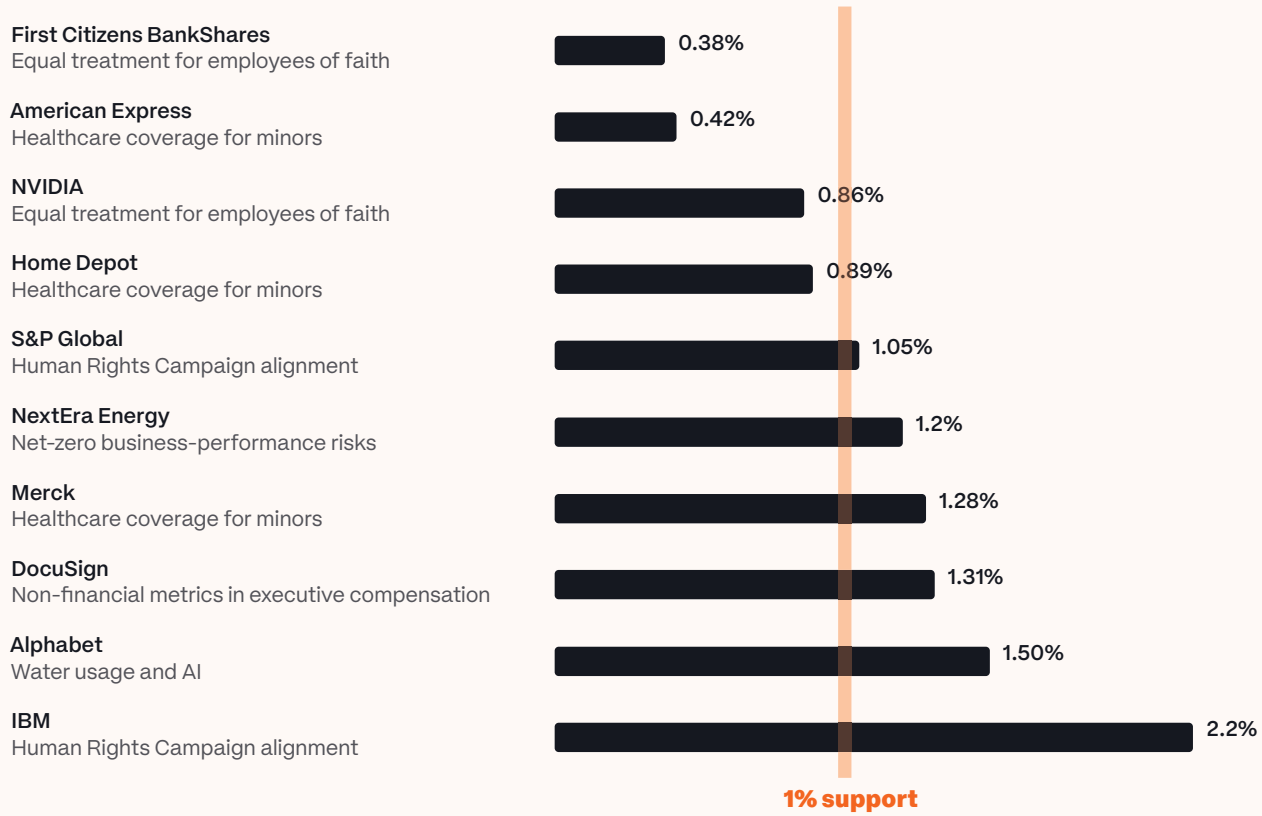
Inspire will continue encouraging companies to focus on their core businesses, respect all stakeholders, and step back from divisive political and social activism. The coming season will build on the work described in this report, including:

- **Protecting the sanctity of life by building on our engagement with major retailers and expanding our focus to the legal, financial, and reputational risks facing major shippers that distribute the abortion pill mifepristone**
- **Seeking changes to company health-plan coverage of gender-transition procedures for minors**
- **Challenging charitable-giving policies that disadvantage religious or conservative organizations**
- **Addressing viewpoint discrimination and fair access to financial services**
- **Advocating equal treatment for faith-based employee resource groups**
- **Addressing DEI-related governance and legal risks**
- **Strengthening protections for lawful off-duty speech**
- **Improving proxy-voting transparency and accountability while encouraging broader adoption of Christian-aligned proxy-voting policies**

What we have found is that our greatest challenge is also our greatest opportunity: waking up Christian investors. Christian institutions and individuals must require accountability from their consultants and asset managers, understand how their shares are being voted, and determine whether the policies and products used on their behalf are truly aligned with their convictions.

Christian Investors Need to Wake Up

PROPOSAL SUPPORT, 2025–2026



The voting results reveal a troubling disconnect.

If Christian investors believe employees of faith deserve equal treatment, they should ensure their shares are voted accordingly. Instead, support for even basic evaluation and transparency averaged around 1%.

Until investors begin taking proxy voting seriously, proposals grounded in Christian principles will continue to receive low levels of shareholder support. We hope more Christians will begin using investment products whose proxy voting aligns with their beliefs. Encouragingly, things are beginning to move in the right direction as faithfully Christian proxy voting guidelines, including those developed by The Catholic University of America, are increasingly used and recommended by investors, advisors, and consultants. Truly moving the needle will require long-term solutions that include meaningful voter choice, especially for retail investors. Much of the plumbing is already in place through Vanguard, BlackRock, and others. But Christian proxy voting options within those programs remain a missing piece, and we will continue working to make them available.



The Shareholder Engagement Landscape

The shareholder-engagement landscape may change dramatically. In November 2025 the SEC's Division of Corporation Finance announced it would largely stop responding to company requests to exclude shareholder proposals, and in August 2026 it announced it would stop responding to those requests altogether. On September 16, 2026, the Commission proposed rescinding Rule 14a-8 in its entirety, on the stated view that the rule exceeds the Commission's statutory authority and intrudes into matters of state law. A companion proposal would modernize the proxy solicitation rules, including eliminating the requirement and the ability to submit Notices of Exempt Solicitation. Both proposals carry a 60-day public comment period. By the Commission's own description, rescission would return authority over shareholder proposals to the states and to company governing documents.

These are proposals and are not in effect. Rule 14a-8 continues to govern shareholder proposals submitted for 2027 annual meetings unless and until a final rule is adopted.

Inspire will closely monitor these developments, pivot when necessary, and adjust our approach to whatever challenges and opportunities emerge.

The landscape may change, but Inspire will continue engaging companies, regulators, and investors. Our mission will not change:

Every Christian investing for the glory of God.

Methodology, Sources & Disclaimers

HOW TO READ THIS REPORT

The 2025–2026 engagement season runs July 2025 through June 2026, aligned to the annual meeting calendar. Resolution counts reflect Inspire Investing shareholder resolutions filed or prepared during that period. Four resolutions initiated during this season are counted in the 2026–2027 season because the companies' annual meetings occur after June 30, 2026 and are not included in the 34. Rows marked as coalition partner engagements reflect outcomes achieved through engagements led by Inspire's coalition partners. Company inclusion does not imply wrongdoing.

Notices of Exempt Solicitation referenced in this report were filed with respect to Albertsons and The Home Depot.

SOURCES

Shareholder proposal counts at Russell 3000 companies: The Conference Board and ESGAUGE, public disclosure data through June 30, 2026.

SEC rulemaking described on page 26: U.S. Securities and Exchange Commission, "SEC Proposes Rescission of Shareholder Proposal Rule and Reforms to Proxy Solicitation Process," Press Release 2026-89, September 16, 2026, and the accompanying proposing releases.

Human Rights Campaign CEI Index figures given on page 4: https://www.hrc.org/press-releases/new-hrc-foundation-research-underscores-strength-and-strain-of-moment-on-lgbtq-workers-future-liability-to-companies

Performance figures given on page 23: Bloomberg - Cumulative total returns calculated for June 1, 2025, through September 22, 2026, including reinvested dividends, if applicable. Historical stock performance is not indicative of future results. Inspire's shareholder engagement activities do not guarantee or necessarily contribute to investment performance.

Corporate engagement activities, company responses, and reported outcomes are based on information documented or reported by Inspire Investing's Director of Corporate Engagement and Inspire's engagement coalition partners, including communications with the companies involved. Engagement outcomes reflect information available at the time of publication and may include company representations, policy changes, commitments, or clarifications of existing practices. Inspire does not claim sole responsibility for the corporate actions described.

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Inspire's engagement with public companies is part of its Biblically Responsible Investing (BRI) philosophy and aims to promote biblical values through corporate dialogue. Engagement outcomes are not guaranteed and may not directly impact investment returns. Shareholder advocacy is based on Inspire's internal values and may not reflect those of every investor.

Inspire Investing integrates biblical principles into its investment philosophy through a Biblically Responsible Investing (BRI) approach. This value-based methodology reflects Inspire's interpretation of Scripture and may not align with the views or beliefs of all investors. Inspire does not claim divine endorsement of any investment outcome or specific company behavior.

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Inspire's engagement work is funded by the investors and advisors who entrust us with their capital. Every dollar invested biblically is a dollar that speaks in a boardroom.
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