

SPEAKING

BIBLICAL TRUTH TO

CORPORATE POWER

2025



ENGAGEMENT REPORT

LETTER TO CHRISTIAN INVESTORS

As a Christian investor, you have a unique opportunity to create positive change in the corporations owned in your portfolio. By investing with Inspire, you join our efforts to create that change and be salt and light in corporate boardrooms around the world.

Inspire Corporate Engagement strives to create a constructive dialogue with portfolio companies and communicate the importance of biblical values in our investment decisions.

2025 proved that shareholder stewardship can impact some of the world's most powerful companies. Across technology, finance, and retail, Inspire's work delivered policy changes, public commitments, and ballot access that protect life, free expression and shareholder interests.

From **Costco**, **Kroger**, and **Walmart** each confirming they will not dispense the abortion drug mifepristone, to **Meta** ending its third-party fact-checking program and lifting restrictions on previously censored speech, the outcomes you will see in this report reduced reputational and compliance risk, strengthened governance, and showed that sustained, faith-driven engagement can secure tangible results for Christian investors.

At Inspire, our mission remains clear: Every Christian investing for the glory of God.

That conviction guides our stewardship on behalf of the investors we serve. Thank you to every advisor, investor, and partner who walks with us in this work.



Robert Netzly
CEO, Inspire Investing



Tim Schwarzenberger, CFA
Portfolio Manager, Director
of Corporate Engagement

2025 ENGAGEMENT SCOREBOARD

- **1,126 companies engaged across technology, retail, and finance**
- **24 proposals filed or supported**
- **13 resolutions withdrawn after positive dialogue and commitments from engaged companies**
- **4 proposals presented at the Apple shareholder meeting; 2 to return in 2026**
- **14 state treasurers and \$100 billion AUM supported life and fair-access initiatives**



MAJOR WINS IN THE FIGHT TO PROTECT LIFE

- ✓ **Costco** confirmed it will **not pursue certification** to dispense mifepristone following sustained engagement from Inspire and its coalition partners.
- ✓ **Walmart** provided **verbal assurance** that it is not dispensing the drug and has **no plans to do so**.
- ✓ **Kroger** reversed its earlier indication and confirmed it is **not selling mifepristone**.
- ✓ **3 shareholder resolutions** filed by Inspire (Walmart, Kroger, McKesson) to challenge potential corporate involvement in abortion pill distribution.
- ✓ **\$100B+ in assets under management (AUM)** represented in Inspire-led investor coalition letters sent to major pharmacy retailers.
- ✓ **9,000+ citizens** mobilized through Inspire's petition campaigns and direct outreach efforts.
- ✓ **14 state treasurers** joined Inspire's efforts via official public letters to targeted companies.
- ✓ **9,225 pharmacies** will **NOT** be dispensing mifepristone.

ENGAGEMENT

The process engages company leadership to address values-based concerns, seek commitments, and verify progress, with unresolved issues advancing to a shareholder vote.

RECENT HIGHLIGHTS



Costco: Sustained Pressure Leads to Win in Stopping Abortion Drug Distribution Pressure

After years of engagement (including shareholder resolutions, direct outreach, coalition letters, and a citizen petition), Inspire pressed Costco to clarify its position on dispensing the abortion drug mifepristone. In August 2025, Costco stated it has “no current intention” to seek certification to dispense mifepristone.

This came amid growing concerns from investors and the public, backed by over 9,000 petition signatures and support from 14 state treasurers. By avoiding a divisive and high-risk step, Inspire believes that Costco has helped safeguard its brand, honored the values of its customers, and protected shareholder interests.

∞ Meta: Rolling Back Censorship and DEI

In January 2025, Meta reversed course on several controversial policies. On January 7, the company ended its third-party fact-checking program, lifted rules that restricted lawful speech, and restored pro-life accounts. The next day, Inspire met directly with Meta leaders to press for viewpoint neutrality. Within 48 hours, Meta dismantled parts of its DEI framework, signaling openness to shareholder concerns.

These rapid moves reduce the risk of ideological bias on one of the world’s largest platforms. For investors, the changes protect brand trust, limit regulatory exposure, and show that even global firms respond to shareholder engagement.



Apple: Shareholder Pressure Crosses Ballot Thresholds

At Apple's February 2025 annual meeting, Inspire and allied investors put forward four proposals addressing charitable giving, child sexual abuse material (CSAM) detection, DEI, and AI ethics. None passed, but two cleared SEC thresholds and will return in 2026. CEO Tim Cook later publicly acknowledged shareholder concerns around DEI, noting the company faces potential legal risk in its current approach.

The outcome keeps Apple under scrutiny and gives investors renewed leverage through guaranteed ballot access. For shareholders, the signal is clear: persistence can open space for accountability on governance, privacy, and viewpoint neutrality.



Mastercard: Affirming Independence from Ideological Pressure

In early 2025, Inspire filed a shareholder resolution at Mastercard warning that ties to the Global Alliance for Responsible Media (GARM) could create reputational and viewpoint-bias risks. Following the dialogue, Mastercard affirmed its independence: on April 16, 2025, the company issued a public statement that brand and marketing decisions are made without outside influence. Inspire withdrew its resolution in response.

This assurance protects free expression for advertisers and strengthens investor confidence that Mastercard is acting in the best interest of shareholders and customers.

Major Banks: Sector-Wide Commitments to Fair Access

Inspire supported positive policy changes at leading financial institutions.

JPMorgan updated its risk framework to state that services will not be denied based on political or religious belief. **Bank of America** revised its Code of Conduct with the same assurance, while **Citigroup** went further by issuing a Fair Access statement and creating a review and appeals process for disputed cases.

Regions Bank affirmed neutrality in its Shared Value Report, **PNC Bank** strengthened non-discrimination language, and **Western Alliance** committed to governance updates that led Inspire to withdraw its proposal.

Together, these commitments protect clients from viewpoint-based denial of services, lower compliance and litigation risk, and give investors confidence that ideological bias will not undermine trust in the financial system.

Regional Banks: Rolling Back DEI, Affirming Viewpoint

In 2025, Inspire pressed several regional banks to revisit policies that risked excluding people of faith.

Zions Bank responded by removing DEI and employee resource group references from its materials, confirming that hiring decisions are free from ideological filters. **East West Bank** made similar changes, removing DEI terminology from public communications and confirming its commitment to merit-based hiring.

Webster Bank completed the Viewpoint Diversity Score survey, ranking as the top-performing bank, reaffirming its support for viewpoint inclusion.



WHAT'S NEXT: 2026 PIPELINE OF ENGAGEMENTS

- *Protecting life by encouraging companies not to participate in abortion pill distribution and protect conscience rights for employees*
- *Challenging healthcare policies related to puberty blockers and abortion drugs*
- *Stopping viewpoint-based censorship and ensuring meaningful protections for minors online*
- *Protecting freedom and fairness by ending politicized debanking and discrimination in corporate gift matching programs*
- *Ending DEI overreach and supporting equal treatment for all employees, regardless of belief*
- *Protecting investors from politicized ESG policies by challenging costly sustainability commitments that do not advance shareholder value*
- *Encourage responsible AI development that considers data-center water usage and other infrastructure demands to safeguard operations and long-term shareholder value*
- *Protecting shareholder value in global strategy by improving diligence on China risk, including IP exposure and decoupling risk*

For more details on Inspire's upcoming 2026 engagement, visit www.inspireinvesting.com/blog#engagement

POLICY INFLUENCE AND BROADER IMPACT TO CORPORATE POWER

In 2025, Inspire's engagement work reached beyond individual issuers to shape broader market norms. Bank commitments to viewpoint neutrality, Meta's rollback of moderation rules and DEI policies, and Apple's public acknowledgment of DEI legal risk all set precedents that other companies are likely to evaluate. Coalition partnerships magnified these outcomes: Costco, Walmart, and Kroger's confirmation to not sell mifepristone followed coordinated pressure from an Inspire-led coalition and 14 state treasurers representing more than \$100 billion in assets.

By combining shareholder resolutions, direct dialogue, and alliance building, Inspire demonstrated that corporate engagement can help defend civil liberties, protect life, and strengthen governance.



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