

SHAREHOLDER ACTION FOR A BETTER FUTURE

ANNUAL
REPORT
2025-2026



INTERFAITH
CENTER ON
CORPORATE
RESPONSIBILITY

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WHO WE ARE

ICCR is a coalition of faith- and values-based investors who view shareholder engagement with corporations as a powerful catalyst for change. Our statement, “inspired by faith, committed to action” sets forth our pledge to be active owners, and to engage meaningfully with the companies in our portfolios through the process of shareholder engagement that we pioneered over 50 years ago.

Our guiding principle as shareholders is that sustainable corporations must look beyond the next earnings report to account for the full impact of their businesses on society, and must view the well-being of all of their stakeholders — including their workers and the communities where they operate — as integral to their long-term value.

ICCR has always been at the vanguard of the shareholder advocacy movement in both the issues we bring to corporations and the strategies we employ to hold them accountable. What motivates us to lead is our connection to communities most impacted by corporate practices and the clear evidence of progress made as a result of our interventions. While our membership comprises a broad range of organizations both religious and secular, our members make common cause through our persistent

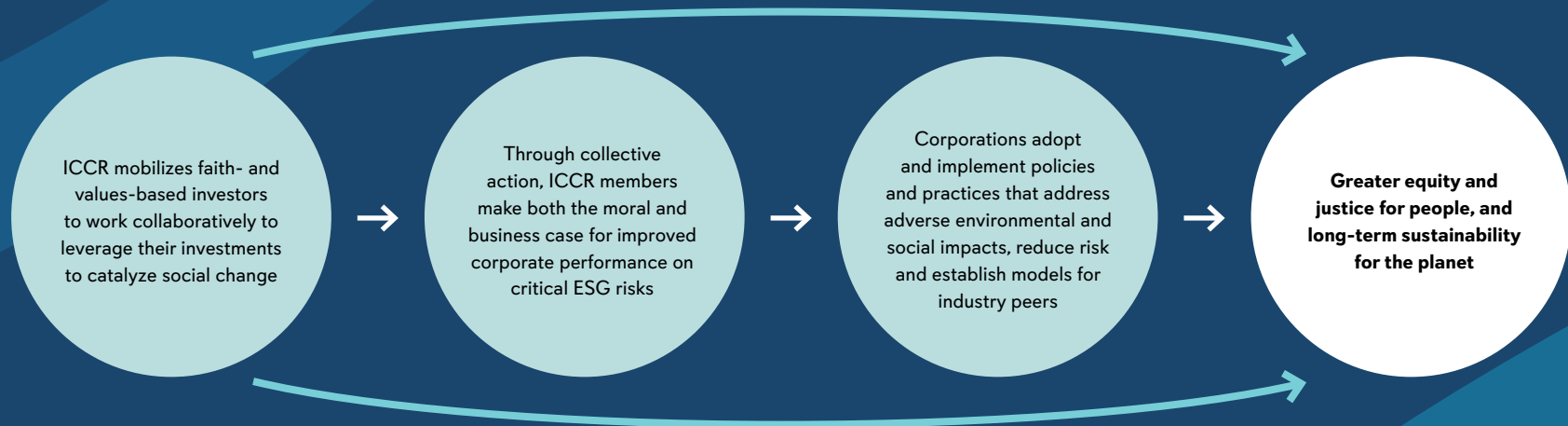
focus on social and environmental justice and our collective commitment to bring these concerns to companies through direct, collaborative engagement.

Over the years ICCR has developed a growing network of NGOs and civil society groups which serves as an early warning system in identifying and understanding the impacts of corporate practices on the ground and ensures that our corporate engagement strategies are informed by their perspectives. These partnerships are unique among investor coalitions and serve to keep our work grounded and authentic while allowing us to amplify our voice through collective action. Moreover, because so many of the issues we address are systemic in nature, ICCR members believe that investor engagement in public policy debates is critical in advancing social justice and environmental

sustainability. Unique to our coalition is the human rights lens through which we view all our initiatives — whether climate, corporate political responsibility, worker rights, health, or equitable global supply chains — and our persistent focus on the impact of corporate practices on people and communities. The U.N. Sustainable Development Goals and the U.N. Guiding Principles on Business and Human Rights provide key frameworks for our corporate engagements. ICCR’s long-term goal to broaden the base of investors engaging corporations on their human rights impacts is a natural extension of our mission and origins as a coalition of faith-based institutions, and led to our creation of the Investor Alliance for Human Rights in 2018. The Alliance’s continued growth and expanding impact is critical to helping us achieve our goal.

ICCR’S THEORY OF CHANGE

ICCR works closely with NGOs and civil society groups to ensure that corporate engagement strategies integrate the perspectives of impacted people and communities.



ICCR engages with policy-makers and standard-setting bodies to promote enabling environments for corporate accountability.

LETTER FROM BOARD CHAIR LAURA KRAUSA



Friends,

On behalf of ICCR's Board of Directors, I am proud to share our 2025-2026 annual report with you — celebrating a year of courage and perseverance that has not only met the profound challenges of our time, but has defied odds and brought new vision to the field of corporate engagement.

Over the years, ICCR has been the steady voice of equity and justice, speaking hard truths to powerful corporations and calling on them to be accountable for actions impacting both people and the planet. In this, our 55th year, the work has perhaps never been so difficult. The tools and the rules we have relied upon for engagement have changed, sometimes dramatically. We have had to pivot frequently to maintain engagement, but we have persevered and continued to advance the causes we care about.

It is ICCR's courage, commitment, and creativity that have buoyed us to meet this moment in time. We continue to employ our tried-and-true methods of engaging corporations, but we are simultaneously adjusting our points of focus, including through bondholder engagement, heightening stakeholder involvement, and working within the court system to preserve and protect our rights as shareholders.

We will continue to be agile into the future because we know there is one constant in the current environment - change. Organizations that embrace this change will be organizations that endure. And organizations that endure will be the organizations that expand. The changes ICCR has already come through, and those we will meet ahead, do not and will not detract from the work we do. Rather, meeting the challenges ahead will position us to be an even better and stronger organization into the future.

Corporations have the money and the power to create positive change in the world, but they need ICCR to continue to hold them accountable. And the world needs ICCR to continue to speak truth to power. Your kind support of this organization is what keeps us at the center of these struggles for justice and equity, peacefully fighting for a brighter tomorrow for all. Thank you for supporting us and for sharing this journey.

Laura Krausa
CommonSpirit Health



LETTER FROM CEO JOSH ZINNER



Friends,

I am pleased to share ICCR's 2025-2026 annual report, which details our members' collective efforts to hold corporations accountable for their impacts on people and planet.

This year, the ICCR community has continued our work despite a highly challenging policy environment. Longstanding guardrails on corporate conduct are being weakened. Shareholder rights and responsible investment are under attack.

But we are not deterred. In addition to our longstanding tools of corporate engagement, ICCR has turned to the courts to advance our cause. Together with our partners, we have filed multiple lawsuits to block problematic laws and rules, and push for accountability. And we have joined policy debates at the federal and state level to ensure that the voice of faith- and values-based investors is heard.

We have also sharpened our focus on artificial intelligence (AI), and the governance frameworks needed to create sensible guardrails. Our Investor Alliance for Human Rights' program on tech and human rights presses developers on due diligence processes to ensure that salient human rights impacts are understood and addressed. That project has an additional focus on the deeply concerning use of AI in surveillance and autonomous weapons. In our Climate and Environmental Justice program, we have been engaging with the tech and utility sectors on data centers and their impacts on communities.

In our Health Equity program, we have a growing project on the impact of AI on the right to health. Our Advancing Worker Justice program focuses on the impact of digital technology on low-wage workers and serves as the co-secretariat for the new Global Platform Workers Solidarity Project. And we were inspired by [the recent papal encyclical](#), which demonstrates the potential for a values-based, truly communitarian response to the growing influence of artificial intelligence in the economy and our lives.

The next year will be a difficult one, but the ICCR community is up to the task. This annual report is just a taste of the extraordinary efforts and shared commitments of our members. I hope that you will find it inspiring in these difficult times.

As always, I am grateful for your partnership.

Josh Zinner





WORKING TOGETHER TO ADVANCE DIGNITY AND JUSTICE FOR ALL WORKING PEOPLE

Bringing together shareholder advocates and worker-led organizations, ICCR's Advancing Worker Justice (AWJ) program seeks to influence workplace practices, build worker power, and achieve meaningful gains for workers' rights, which strengthens the broader economy.

“For too long, investors have rubber-stamped excessive executive pay packages. Income inequality is a systemic risk and it is critical that investors take a hard look at how we are voting on this issue.”

Matthew Illian, United Church Funds

Immigration

In response to large-scale ICE raids in Minnesota, Maine, California, and Illinois, the killing of civilians by federal agents, and the increasing rollback of constitutional rights, in February 2026, ICCR issued a [public statement on immigration](#) calling on companies to adopt policies, systems and processes that publicly and clearly advocate for the rights of immigrant workers. This proxy season we also engaged Home Depot and Lowe's on the civil rights and reputational risks of partnering with Flock Safety and the use of ALPR (Automated License Plate Recognition) surveillance cameras, which have enabled increased ICE raids in stores.

Tackling Excessive Executive Compensation

In recent decades, CEO pay has risen exponentially even as wages for workers have stagnated. This has left millions of workers unable to meet their basic needs. In September of 2025 ICCR launched a new program on excessive executive compensation, seeking to leverage investor power to address pay inequities and demand more responsible CEO pay and incentive practices. In April of 2026, we released [Investor Guidance on Excessive Executive Compensation](#) outlining the systemic

economic risks posed by skyrocketing executive pay, and providing practical steps investors can take to help check excessive pay through proxy voting and engagement. Our accompanying investor statement has the support of investors with \$120b in collective AUM.

Global Platform Workers Solidarity Project

ICCR is a co-secretariat of the [Global Platform Workers Solidarity Project \(GPWSP\)](#), a new worker-led project building solidarity across sectors and geographies to demand respect for workers' rights. In May we helped organize a global convening of platform and gig worker organizations and allies in Nairobi, Kenya. During the week of meetings, platform worker-leaders from rideshare and delivery, domestic and care work, and the AI data supply chain planned for this year's International Labor Conference, outlining common demands, and discussing shared strategies. In June, the ILC adopted the Convention on Decent Work in the Platform Economy (C193), making it the first international labor convention to establish binding global standards for decent work in the platform economy. The GPWSP will now work towards ratification of C193.



PRESSING COMPANIES TO ACCELERATE THE JUST TRANSITION TO A NET-ZERO ECONOMY

Given the urgent need to confront the existential threats posed by the climate crisis, ICCR members press companies in key industries to decarbonize their operations and address the interconnected issues of climate change, environmental health, and economic inequity. This approach is guided by a Just Transition framework that centers labor standards and human rights.

“Giant data centers mean giant electricity consumption and emissions. Unsustainable AI threatens Big Tech’s climate goals, creating reputational, credibility, and environmental risks just as companies are pursuing broad support for this revolutionary technology.”

Andrea Ranger, Trillium Asset Management

Data Center Impact

The rapid global data center buildout has resulted in a steep increase in worldwide electricity use and total GHG emissions at a time when our planet cannot afford it. Our members are engaging key tech companies and electric utilities on the energy choices powering AI-related infrastructure, new infrastructure needs and cost structure, stakeholder voice, and the U.S. regulatory environment.

Decarbonizing the Global Energy Supply with a Just Transition Lens

ICCR’s members press the energy utility sector to implement comprehensive decarbonization plans, focusing on the challenges presented by the surge in electricity demand driven by the AI data center buildout. This past year we pressed utilities on how they will maintain affordability for residential customers while reducing the risk of overbuilding carbon-intensive power generation.

Banks & Insurance

ICCR members engage U.S. and Canadian banks and insurance companies on the central role that they play in financing decarbonization. We made progress in pressing them to increase sector-relevant disclosures on key climate metrics, including energy supply ratio, client engagement on climate progress, and climate risk heat mapping in lending and/or credit portfolios.

Transition Minerals

The clean energy transition depends on critical minerals such as cobalt, lithium, nickel, and rare earths. Our members focus on responsible sourcing of lithium mining, and are engaging companies operating in South America’s lithium triangle. We also actively engage in mining standard development. Looking ahead, our members will be exploring other geographies (Indonesia, China) and commodities (nickel, cobalt), and also the critical mineral value chain (batteries and automobiles).

Climate Lobbying

ICCR members push energy utilities, technology giants, banks, insurers, and oil & gas companies for action on specific clean energy policies, including at the state level, along with climate policy opportunities in data center development.

Environmental Justice

In collaboration with affected communities, ICCR members promote justice and accountability in environmental matters, calling on companies to address negative effects stemming from inadequate stakeholder engagement, including siting of facilities near communities, and use of hazardous chemicals.



ADVOCATING FOR TRANSPARENCY AND ROBUST OVERSIGHT OF CORPORATE POLITICAL ACTIVITIES

Corporations spend billions of dollars each year to influence U.S. legislative and regulatory systems. Absent adequate oversight, corporate political donations to elected officials and lobbying spending, both direct and through trade associations, exert an outsized influence over our legislative and regulatory systems, often to the detriment of our democratic institutions. In response, ICCR's members press for greater accountability around corporate political activities.

“Despite the SEC’s shareholder proposal abdication, investors still asked for lobbying disclosure, including all payments through third parties, to manage alignment between stated policy positions and actual spending, and prevent dark money risk.”

John Keenan, AFSCME

Working with key partners, the Center for Political Accountability (CPA) and American Federation of State, County and Municipal Employees (AFSCME), for the 2026 proxy season, ICCR members filed 34 shareholder proposals asking companies for increased transparency on their lobbying and political spending, as well as stronger governance measures for both.

Lobbying Expenditures Disclosure

In the first quarter of 2026, federal lobbying expenditures jumped to \$1.4 billion, the highest first-quarter total since Congress began requiring reporting in 2008. The biggest spenders included pharma, health insurance and biotech companies, as well as AI company Anthropic.

Seeking greater transparency around corporate lobbying, this season ICCR members asked six companies to disclose their payments for direct or indirect lobbying, including the amount of the payment and recipient, as well as membership in and payments to tax-exempt organizations.

After good faith discussions, our members successfully negotiated agreements with three companies.

Corporate Political Spending

Historically, resolutions calling for robust guardrails on corporate political spending have been strongly supported by investors, and in 2025 won an average vote of 41.4%, with five winning majority votes.

In mid November 2025, however, the SEC announced it would suspend its traditional SEC Challenge/No Action relief process for companies seeking to omit shareholder proposals from their proxy ballots, opening the door to unilateral exclusions by companies.

As a result, eight companies sought to leave political spending proposals off of their proxy ballots this season, citing specious arguments of ‘micromanagement’ attempting to establish a sweeping new precedent. In response, ICCR member the Nathan Cummings Foundation [filed a lawsuit](#) to prevent Axon from excluding its proposal. The two parties settled, and Axon agreed to detailed annual disclosure of its direct political spending.

Despite such strong headwinds, our members successfully negotiated eight agreements this season on political spending disclosure at companies in a range of industries.



TRANSFORMING SUPPLY CHAINS TO CENTER THE RIGHTS OF WORKERS AND THEIR COMMUNITIES

ICCR members press companies across different sectors to adopt risk prevention, mitigation and remediation practices including full supply chain traceability, responsible contracting principles that task both buyer and supplier with human rights obligations, systems for grievance reporting, retroactive and prospective remedy/compensation, and robust stakeholder engagement.

“ Forced labor in the seafood industry is not only devastating to workers, but introduces serious financial risk to retailers. We have seen a surge in media scrutiny surrounding the violence and exploitation on fishing vessels, lawsuits targeting seafood buyers that profit off forced labor, and the U.S. government blocking these illicitly-produced imports. The urgency of addressing these dehumanizing practices has never been greater – for workers and investors alike.”

Diana Kearney, Oxfam America

Preventing Exploitation in the Seafood Industry

The seafood sector is rife with egregious forced labor violations, exacerbated by new technology that allows vessels to stay at sea for longer periods of time and worker abuse to continue unchecked. ICCR's members are engaging major U.S. and international supermarkets and consumer goods stores to increase transparency, promote stronger grievance mechanisms, and support freedom of association and communication through access to Wi-Fi for workers employed on fishing vessels.

Abuses in India's Sugarcane Supply Chain

Global sugar is no stranger to labor abuse, with a current hotspot being Maharashtra, India. Our members are engaging six companies on structural mistreatment of migrant workers in the country's sugarcane sector, asking them to bring pressure to bear on mill owners and Indian state governments to enforce laws that foster ethical labor recruitment. We will be monitoring progress and pushing companies to pursue solutions

that tackle structural problems of unethical recruitment and poor wages. We have also encouraged companies to engage with the nascent [Fair Food Program India](#).

Building Worker Safety in Global Apparel Supply Chains

ICCR's members are engaging retailers and fashion brands to encourage them to join the pilot [Employment Injury Scheme](#) (EIS). The program has been transformative, providing four million garment workers and their families with lifelong financial support in the event of injury.

Uyghur Forced Labor:

Over the past 12 months, we continued engagements with more than a dozen companies in the tech and auto sectors to ensure that their due diligence processes accounted for high-risk instances of forced labor, including the state-sponsored abuses visited on the Uyghur people in the Xinjiang Uyghur Autonomous Region (XUAR) and outside of it through forced transfer programs.



A COMMITMENT TO HEALTH EQUITY AND SAFEGUARDING THE HUMAN RIGHT TO HEALTH

ICCR member engagements begin with the principle that healthcare is a human right and that companies must assess how their business practices are either facilitating or hindering equitable access to medicine. Our members press pharma companies on drug pricing and access, food & beverage companies, casual restaurant chains, and retailers to increase their offerings of affordable nutritious foods, and challenge technology companies to prevent and mitigate the algorithmic harms that occur through the use of AI in healthcare settings.

“Public pressure continues to grow regarding the potential health harms of chemicals and additives in our food. The food and beverage industry needs to act now to assess risks and transition to safer products, anticipating a stricter regulatory environment and demanding consumers seeking healthier options.”

Laura Krausa, CommonSpirit Health

Chemicals and Additives in Food

Companies use additives and chemicals in foods and beverages to color, flavor, sweeten, and preserve their products. Many of these chemicals and additives pose risks to health and are linked to chronic illnesses. ICCR's members are engaging food and beverage companies, asking them to transition to safer products.

Political Spending in the Healthcare Sector

For the 2026 proxy season our members filed resolutions at Merck and Pfizer, challenging both to address misalignment between their core vaccine business segments and their political contributions in support of politicians working to weaken vaccine requirements and promote serious vaccine disinformation.

Combatting Vertical Integration in the Health Sector

UnitedHealth Group, the U.S.'s largest health insurer, has for years pursued a strategy of vertical integration, acquiring companies in parts of the healthcare value chain other than insurance. Each acquisition removes independent competitors, consolidates

market share, and strengthens UnitedHealth's ability to control pricing, referrals, and care delivery, to the detriment of patient health outcomes. For the 2026 proxy season, our members filed a shareholder resolution asking the company to publish a report detailing the healthcare impacts of the company's acquisitions strategy over the last decade.

The Risks of Algorithmic Harm in Health Tech

As the use of AI and machine learning in health care continues to proliferate, so too do concerns about privacy and the potential for algorithmic bias to negatively impact patient safety, equity of care, and treatment decisions. Our members press tech developers, users/deployers of health technologies, intermediary companies, and data providers to acknowledge where the risks of algorithmic harm exist and to disclose their frameworks, processes, and plans for identifying, correcting and mitigating harm throughout product lifecycles.



BUILDING INVESTOR AND CORPORATE CAPACITY TO RESPECT HUMAN RIGHTS

An initiative of ICCR, the Investor Alliance is a collective action platform for responsible investment grounded in respect for people's fundamental human rights. With more than 150 investors based in 14 countries representing over \$9T in assets, the Investor Alliance builds investors' and companies' capacity to meet their responsibilities under the UN Guiding Principles on Business and Human Rights (UNGPs) by embedding respect for human rights into investment and business activities. By leveraging the investor voice in corporate engagements and in support of policymaking and standard-setting efforts, it helps create enabling environments that foster responsible business practices to respect the rights of all stakeholders.

“As AI plays a growing role in military decision-making, investors need to understand how these systems shape accountability, human judgement, and compliance with international humanitarian law. These risks are inherent to the technology's application and require robust engagement.”

Camille Bisconte de Saint Julien, LBP Asset Management

Conflict-Affected and High-Risk Areas (CAHRA) Pilot Project

The Investor Alliance is concluding the [Investor Engagement on CAHRA Pilot Project](#), carried out over three years in conjunction with Heartland Initiative and PeaceNexus Foundation. A group of 21 investors conducted 24 dialogues with technology and renewable energy companies on their policies, practices, and governance processes for CAHRA-related risks. This led to improvements in the companies' due diligence practices and disclosures, including on crisis management procedures when new conflict emerges or existing conflict escalates, mitigation measures attached to sales to customers in high-risk geographies, and conflict risk analysis.

The Growing Risks of Military AI

During ICCR's Spring 2026 Conference we co-organized the panel discussion “Military AI - The Hidden (and Growing) Risk in Your Portfolio,” examining the exposure of pension funds to tech companies involved in military applications of AI. We also have several initiatives to support investors in evaluating and addressing the impacts of their investments in those technologies. A recent blog by member LBP AM's Camille Bisconte de St Julien, [AI in the Kill Chain](#), analyzes

the risks associated with military AI and offers advice on how to engage companies.

Embedding Respect for Human Rights in High-Risk Sectors

Since 2019 the Investor Alliance has collaborated with the World Benchmarking Alliance's [Corporate Human Rights Benchmark](#) to engage companies in five high-risk sectors scoring poorly on implementation of their human rights responsibilities under the UNGPs. Using [new data](#), this past January, we relaunched the engagement with 105 companies across the food and agricultural products, ICT and automotive manufacturing, apparel, and extractives sectors. Our new theory of change focuses on accelerating the progress of companies scoring in the top 20% of their sectors to incentivize a follow-the-leader effect.

Relaunch of the RDR Big Tech Engagement

We continued to coordinate engagements with Big Tech and TelCo companies on their digital rights and governance performance using data from Ranking Digital Rights. Utilizing RDR's 2025 Big Tech scorecards, 24 investors reached out to 10 tech companies resulting in 9 active engagements over the past year.

GOVERNING BOARD



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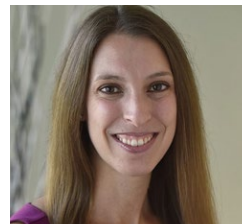
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NORTH AMERICA



Courtney Wicks
RACIAL JUSTICE
INVESTING COALITION

FINANCIALS

STATEMENT OF FINANCIAL POSITION

Year Ended December 31, 2025

ASSETS	
Cash and cash equivalents	\$870,558
Certificates of deposit	1,519,139
Contributions receivable - Grants	265,000
Contributions receivable - Member dues	94,050
Contributions receivable - Other	5,000
Prepaid expenses	42,835
Investments	1,724,927
Property and equipment	41,714
Operating lease right-of-use asset	223,744
TOTAL ASSETS	\$4,786,967
LIABILITIES	
Accounts payable and accrued expenses	\$407,907
Legal fellowship payable	0
Funds held for others	79,117
Operating lease liability	223,744
Postretirement benefit obligation	702,962
TOTAL LIABILITIES	\$1,413,530
NET ASSETS	
Without donor restrictions	
Undesignated	730,837
Board designated	63,588
	794,425
With donor restrictions	2,579,012
TOTAL NET ASSETS	\$3,373,437
TOTAL LIABILITIES AND NET ASSETS	\$4,786,967

STATEMENT OF FINANCIAL ACTIVITIES

Year Ended December 31, 2025

REVENUE AND SUPPORT	
Member dues	\$1,147,567
Grants	1,901,851
Individual Donations	185,495
Annual Event Sponsorships	448,500
Accrued Interest (CD's)	82,682
Other income	166,025
TOTAL REVENUES	\$3,932,120
EXPENSES	
Program expenses	\$3,311,241
Management and general	512,391
Fundraising/membership	219,596
TOTAL EXPENSES	\$4,043,228
CHANGES IN NET ASSETS	(163,050)
NET ASSETS, BEGINNING OF YEAR	3,501,794
NET ASSETS, END OF YEAR	\$3,338,744

OUR 2025 CONTRIBUTORS

We are indebted to the following donors whose generous support enables ICCR to continue its important work.

FOUNDATIONS*

Amalgamated Charitable Foundation
Broad Reach Foundation
Ford Foundation
Humanity United
Nathan Cummings Foundation
Omidyar Network
PeaceNexus Foundation
Robert Wood Johnson Foundation
Rockefeller Brothers Fund
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We Energies Foundation
Wespath Benefits and Investments
William Caspar Graustein Memorial Fund
William Somplatsky-Jarman

* The foundations listed above include those who supported ICCR's work during the 2025 calendar year, or had grants terms that included months in 2025.

ICCR MEMBERS

FAITH-BASED MEMBERS

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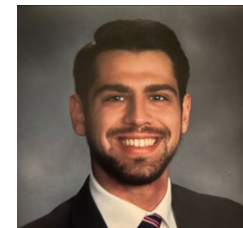
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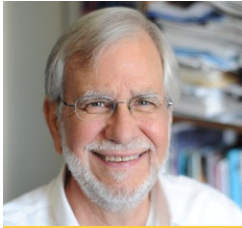


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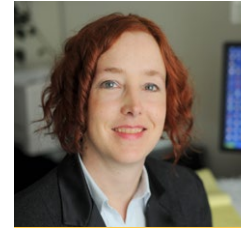
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