

A Conversation with Julie B. Tanner, Managing Director – Catholic Responsible Investments



CBIS

Julie B. Tanner
Managing Director

Surely the big news is the Vatican’s recent publication on faith-based investing.

Ms. Tanner: Absolutely. MENSURAM BONAM (“MB”) is Rome’s first effort to provide guidelines for investing in a way consistent with faith. MENSURAM BONAM means “For Good Measure”, by the way.

What, specifically, do you think the Vatican is hoping to accomplish with MB?

Ms. Tanner: The Vatican is hoping to shed the light of Catholic Social Teaching on economics and investing. The guidance seeks to offer “principles and tools for faith-based policies and a roadmap for implementation.”

So, the Vatican is providing a set of rules for Catholic investors?

Ms. Tanner: Not at all, and I think that’s a very important point. MB does not prescribe any one approach to investing but presents an opportunity for discernment. Investors are called on to bring to bear faith commitments to their decisions and practices in their own way.

And just what kind of investor is MB trying to reach?

Ms. Tanner: The document calls all Catholics involved in investing to adopt and apply the criteria, but it’s easy to think institutional managers are an important target.





“Investors must innovate the new criteria for assets and risks to create the economy being summoned for the future.”

- MENSURAM BONAM

You mentioned Catholic Social Teaching. How is Catholic Social Teaching different than the CBIS Catholic Responsible Investments (“CRI”) approach?

Ms. Tanner: MB states that faith-based investing should enhance the practical measures for environmental performance with moral terms from social justice. This is very much akin to CBIS’ approach as Catholic Social Teaching undergirds our work to transform the world.

Does MB speak to the use of environmental, social, and governance (“ESG”) criteria?

Ms. Tanner: MB recognizes that faith-consistent investing goes much further in terms of moral responsibility than ESG because it is based on Catholic Social Teaching. The idea that ESG is not a synonym for Catholic Social Teaching is in line with our thoughts on the issue.

Is it too soon to know how closely CBIS’ CRI aligns with the Vatican’s guidance?

Ms. Tanner: We’re still reviewing, but it’s easy to see that the Vatican’s call for faith-based investing to engage, enhance, and exclude affirms CBIS’ approach. We’re both working as investors to innovate new criteria for assets and risks to create the economy of the future.

While MB is directed toward a Catholic audience, do you think the imprimatur of the Vatican might carry weight with fiduciaries?

Ms. Tanner: I hope so. The document goes to lengths to refute the notion that mixing faith and ethics with investment criteria compromises returns. In fact, MB states that there is a growing acknowledgment that responsible investing can deliver equal or better performance over the long term.





“... the very nature of investing is undergoing a fundamental transformation.”

Hasn't CBIS said for years that its Catholic investment screens don't hurt returns?

Ms. Tanner: We have. We believe that it is not necessary to sacrifice returns while investing according to the Catholic faith.

Do you have a sense of how MB's guidance might be different from that of the USCCB Guidelines?

Ms. Tanner: There's far more agreement than disagreement in these documents. We'd expect a lot of overlap, of course, since they both go back to Catholic teaching.

Measuring the success of faith-based investing has always been an issue. Does MB speak to the subject?

Ms. Tanner: The document cites an interest in generating valid metrics for evaluating integral human development. All of us are interested in developing ways to quantify outcomes for responsibility.

Following so quickly on the updated USCCB Guidelines, the Vatican's call for the application of faith-based investment criteria almost sounds urgent.

Ms. Tanner: MB definitely conveys a certain sense of urgency around taking action. After all, the very nature of investing is undergoing a fundamental transformation.

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