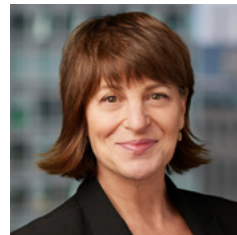


***A Conversation about CBIS' Approach to Fossil Fuels with
John W. Geissinger and Julie B. Tanner***



John W. Geissinger, CFA
Chief Investment Officer



Julie B. Tanner
*Managing Director, Catholic
Responsible Investments*

How is CBIS approaching the fossil fuel issue?

Ms. Tanner: Our approach is three-fold: We exclude companies with no viable options to transition to a low-carbon economy, we engage with certain companies and advocate for their transition plans, and we enhance through investments in environmental solutions.

Mr. Geissinger: The climate issue that we face is, to a very large extent, the result of fossil fuel combustion, not production. We are looking more holistically at how best to address the emissions issues globally within the economy.

So, divestment from the fossil fuel sector goes much further than selling the major oil companies?

Mr. Geissinger: Absolutely. Energy is a requirement for modern society, and there's going to be a growing demand for it.

If we're to truly address greenhouse gas emissions, we need to focus on their production.

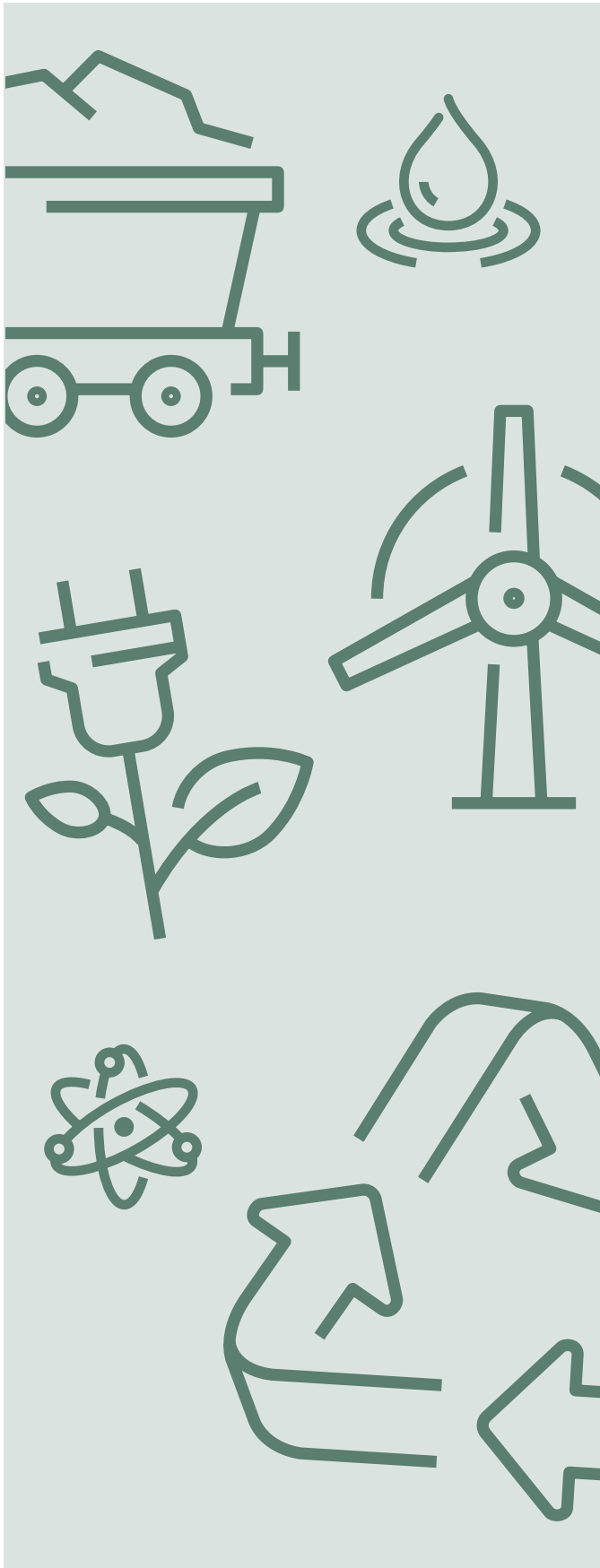
Ms. Tanner: We still need to drive, we still need to deliver goods, we still need to heat our homes. That demand is where we need to be focusing.



“...we really need to make a point and make a difference at the same time.”

— Julie Tanner

Mr. Geissinger: It's probably not well known that on a per capita basis, 43% of all emissions come from electricity generation and heating.



Does CBIS specifically address the utility sector?

Ms. Tanner: Utilities do and will play a critical role in mitigating climate change impacts. We currently exclude approximately 30% of the S&P 500 utility sector. All together, we screen about 130 companies across all sectors globally. That's up from 53 companies a year ago.

Are there any stocks that emerge from your screening process as candidates for investment?

Mr. Geissinger: We see several companies moving towards low-emission fuel sources for both environmental and economic reasons, and we'd like to encourage them to move forward. This kind of movement is a key opportunity for us to engage.

Ms. Tanner: CBIS is engaging several companies, two European-based utilities, ENGIE and RWE, for example, and two utilities in the U.S., Southern Company and Entergy. We should also mention those oil and gas companies with which we engage, Shell, for example.

Some might suggest it would be easier to simply divest.

Ms. Tanner: Of course, it would, but we really need to make a point and make a difference at the same time. We speak to these major companies in a position to lead the way to a low-carbon future given their expertise, infrastructure, and prowess.

Mr. Geissinger: It's also important to recognize that it's not an either/or situation. Much like the anti-apartheid movement in South Africa back in the late eighties, solutions will be best served by divestment in concert with engagement.

What are you seeing that gives you encouragement for the future?

Ms. Tanner: I'm encouraged to see more and more companies view themselves as energy companies, not just oil and gas. To see companies are developing environmental solutions.

Mr. Geissinger: We should be heartened by the fact the companies we invest in are finding opportunities to make money while making sure that this is a just transition that benefits workers, communities and other stakeholders. It's a requirement of our faith that these solutions are sustainable.

The challenge to the Impact & Justice team seems overwhelming.

Ms. Tanner: This transformation is going to take a village. One of the things we do on behalf of our investors is work with our colleagues at major investment firms and NGOs as well as major investor networks.

Mr. Geissinger: The 150-year-old energy infrastructure that we're living with right now is not going to change overnight. Yes, energy transformation is a massive challenge. There's no silver bullet to solve the issue. It's the promise of the free-market economy to develop solutions.

“It's the promise of the free-market economy to develop solutions.”

— John Geissinger

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