

# CEO Annual Message

2025



**CBIS**

**Jeffrey A. McCroy**

President & Chief Executive Officer

Buongiorno and greetings,

Once again, it is my privilege to look back on the past calendar year of CBIS. Along with the universal Church, we walked as pilgrims of hope to mark this year of Jubilee. That hope in the Holy Spirit was given dramatic expression as we mourned the loss of Pope Francis and celebrated the election of Pope Leo XIV. In a divided world, the Church showed a hope that brings unity and renewal.

In the light of these historic moments, we reflect on the events that brought us here. I'm reminded of St. Paul's lesson in 1 Corinthians, when he describes how we are one body with many members, each with a unique role. When we work together and bring our individual strengths to the table, we create something none of us could achieve alone.

I am thinking, of course, of the investors and employees who have shaped CBIS over the years. What we have built together is working. This year, CBIS continued to evolve and expand its

capabilities in ways that serve the Catholic Church and Catholic investors better than ever. We strengthened our resources, broadened our outreach, and refined our processes to respond more effectively to the needs of those we serve. This progress has been shaped by the synodal renewal, which Pope Francis initiated, and Pope Leo has affirmed. A synodal approach calls us to walk together, listen closely, and adapt thoughtfully. By embracing this shared journey, we deepen partnerships and ensure our mission guides every step forward.

Let me share how CBIS' journey reflects a global evolution, building competitive products, while continuing the advancement of *Mensuram Bonam*.



## CBIS' Global Evolution

CBIS is committed to evolving with global markets, which have become more connected and sophisticated. The unanimous vote to transform the CBIS Global Funds lineup in November marked a defining moment in that evolution. The first trades in the new CRI Global Equity and CRI Global Bond Funds represented the culmination of more than four years of global collaboration. Your encouragement, patience, and prayers were essential in bringing it all to completion. Professionals across continents worked through time zones, disciplines, and cultures to bring these smart, investor-friendly offerings to market.

I'm confident these newly designed funds will appeal to a growing number of Catholics across an expanding range of markets. In expectation of serving more investors, we have strengthened our Rome team with a dedicated relationship manager, and we expect to hire a Europe-based portfolio manager shortly. We are also actively recruiting additional Europe-based team members, including a board member and a Catholic Responsible Investments Director dedicated to engagement, enhancement, and exclusion efforts.

As our global presence evolved, CBIS reached an all-time high of \$12.8 billion in assets under management (AUM) in 2025. CBIS today is not only a global firm in scope but a global firm in action.



## We Keep Building Competitive Product

As part of CBIS' mission to serve more Catholic investors, our Catholic Responsible Investments team continues to carefully select sub-advisers whose qualities help define us as a trusted Catholic investment manager. Over our long history, we have developed a clear understanding of what we seek in investment professionals. Specifically, we look for managers who have:

- Demonstrated investor confidence, as shown through asset retention and AUM growth.
- A track record of important product development and innovation.
- Processes that are disciplined, repeatable, and built to deliver consistent performance.
- Trustworthy and collaborative people aligned with our values.

It is clear that combining distinct managers with unique strategies in a single allocation works for investors. Our investment results reflect the effectiveness of this approach. In 2025, 80% of all CBIS active funds placed above median, and 40% were in the top third of their categories<sup>1</sup> while remaining aligned with Catholic Responsible Investments.

We have listened to our non-U.S. investors who have asked for access to more managers and competitive products. The global transformation is supporting this effort by providing a broader set of asset managers and asset classes. We look forward to introducing exciting new asset classes, like global high yield and emerging market debt, markets not previously been within our reach, which will be first introduced into the CRI Magnus for non-U.S. investors. Exciting, too, is the prospect of integrating ideas developed for non-U.S. investors



into our U.S. funds, including CRI Magnus, U.S. Small Cap Equity, and Opportunistic Bond. Applying our learnings across regions supports a more unified, global investment process and benefits investors.

### **Continuing the Mensuram Bonam Journey**

When the Vatican published Mensuram Bonam in 2022, CBIS was centrally positioned to advance the call to engage, enhance, and exclude. Aligning investments with faith is a journey, and we are grateful to serve in a role that supports our investors as they navigate their own paths in implementing Mensuram Bonam.

In 2025, the Catholic Responsible Investments Team led or participated in over 70 engagements, surpassing our ambitious goal to triple our historical average. As part of this progress, 36% of our corporate engagements now take place outside the U.S., a 29% increase from 2024, reflecting the global strength of our active ownership efforts.

CBIS also continues to advance enhancement efforts through strategic investments in impact bonds, supporting projects that promote the common good and environmental stewardship worldwide. In addition, CBIS remains a champion of the FSC Foundation, which advances educational programs globally. From its founding through 2025, the Foundation has awarded 1,764 grants, totaling more than \$4.5 million, to organizations making a real difference.

We are proud to highlight a few of these grant recipients in the annual CBIS [Impact Report](#), a reminder of how our shared efforts extend well beyond investment performance.

To ensure Catholics can avoid ethical contradictions between investments and Church teaching, CBIS maintains a well-formed exclusion process that has excluded unsuitable companies for more than 40 years. Our approach combines active ownership considerations, several Bishops' guidelines from around the world, and Mensuram Bonam principles to guide thoughtful and discerning exclusion.

CBIS was blessed by the insight of the De La Salle Christian Brothers more than four decades ago. With humility, I believe CBIS continues to lead the way for Catholic investors who are looking to transform the world.



## Final Thoughts

The progress we made this year in our global evolution, in building competitive investment solutions, and continuing to evangelize Mensuram Bonam, was possible because of you, our CBIS investors, a reminder in the spirit of St. Paul that none of us could achieve this alone.

Thank you for your patience, your support, and your trust. Most importantly, thank you for the work you do, caring for the sick, educating the young, sheltering the homeless, and safeguarding the Church's treasury. The continuum of our work together in making an impact will be featured in our upcoming 2026 Impact Report.

On behalf of everyone at CBIS, let me say we look forward to serving you in 2026 and beyond. We are honored to walk alongside you in that synodal spirit of prayer and listening as you meet the demands and dreams of your charisms.

**Peace.**

## Contact Us

### We want to hear from you!

If you have any questions, please reach out to your CBIS representative:



[info@cbisglobal.com](mailto:info@cbisglobal.com)

or



(39) 080 919 9232

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## Important Information

<sup>1</sup>eVestment Alliance Peer Group and Morningstar data is presented gross of management fees. Peer ranking based on 5-year gross returns. Products are classified into eVestment and Morningstar universes by using a combination of performance and style analysis, portfolio characteristics, country and currency allocations, and a review of the strategy's narratives. eVestment and Morningstar consider both qualitative and quantitative data points and creates the most accurate and relevant peer groups. Peer group ranking is based on the number of managers representing private and registered funds who have reported to eVestment at the time the report was run, rankings are based upon the highest gross return reported for the period; Short Duration Bond: 216; Opportunistic Bond: 216; Bond: 177; Ultra Short Bond: 51; International Equity: 59; EAA Fund Europe Large-Cap Blend Equity: 1371; World Equity: 267; EAA Fund EUR Government Bond: 96; World Bond: 74. CBIS pays a subscription fee to eVestment and Morningstar; however, does not participate or pay for the information extracted. The rating is not indicative of the adviser's future performance. For CRI Funds with more than one share class, the Institutional Share class is used for comparison, performance and ranking for other share classes will vary.

**Consider the CRI Funds' investment objective, risk, and charges and expenses. This and other information can be found in the funds' prospectus, and if available, the summary prospectus, which may be obtained by visiting [www.cbisonline.com](http://www.cbisonline.com) or by calling 1-866-348-6466. Please read the prospectus, or summary prospectus, carefully before investing.**

Mutual fund investing involves risk, including possible loss of principal. There can be no assurance that the Fund will achieve its stated objectives. Current and future holdings are subject to risk.

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