



Impact Report 2025

How CBIS is helping Catholic
investors transform the world



**Economic Justice and
the Common Good**



**Human Life
and Dignity**



**Care for
Creation**



A Year of Catholic Responsible Investments

*A message from the CBIS President
& Chief Executive Officer*

Greetings to all. On behalf of everyone at CBIS, I'm proud to share the 2025 CBIS Impact Report, a powerful testament to our leadership in Catholic Responsible Investments (CRI).

I'll say right up front that **CBIS is setting the standard** for what Catholic investor engagement should look like. By year-end, we had 58 active engagements. Impressively, 57% of those engagements saw significant progress in 2024.

Our reach is truly global: **66% of our engagements were in North America, 28% in Europe, and 7% in Asia.** With the continued support of the Brothers, CBIS has been able to transform the world while acting as responsible stewards of their assets — an intention that has guided the Brothers since the founding of CBIS.

Building on Success

In 2024, we nearly doubled our annual investment in the CRI Team. This move paid off immediately: our team now has additional time to reinforce the integrity of the CRI process. Also, our shareholder engagement increased in volume and meaningfully expanded our impact. Importantly, too, the number of non-U.S. companies that we engaged with grew.

More resources led directly to more production, more results, and greater impact.

Our approach goes beyond simply excluding harmful investments. At CBIS, we believe in a comprehensive strategy **designed to transform companies from within:** Engage, Enhance, and Exclude. Our results reflect decades of structure, skill, and experience, all working together to drive meaningful change.



I believe that no other firm matches our scale, commitment, or capability.”

The scale of our commitment matters. Our ability to engage more deeply and frequently than any peer is a function of our investors' trust and our dedication. Even if others attempt to copy parts of our model, they cannot replicate the whole.

A message from CBIS President & Chief Executive Officer (continued)

Building on Experience

We continue to meet the opportunities presented by Mensuram Bonam and evangelize its principles. In 2024, we shared Mensuram Bonam's message in one-on-ones with investors, consultants, and advisers, our CBIS Global Conference in Rome, and key conferences around the world, including the second Mensuram Bonam Conference in London.

It's important to underscore: **Mensuram Bonam and USCCB are closely aligned.** Both frameworks are deeply rooted in Catholic social teaching. Both call for ethical investing and promote active shareholder engagement. And both urge us to invest in ways that transform the world.

Our investors can be confident that CBIS is doing its best to help committed Catholics answer the Vatican's call.

Built to Serve, Called to Lead

At our core, CBIS is unlike any other firm in responsible investing. What differentiates us is not just our mission, but how we deliver it — with extensive resources, a well-established structure, institutional-level expertise, and deep experience.



As a Catholic firm, we are called to go beyond simply doing well—we are called to do good.”

Our investment philosophy is grounded in the belief that financial returns and faithful stewardship are not mutually exclusive. Through corporate engagement, impact bond strategies, and global contributions through the FSC Foundation, we seek to create a ripple effect. Our impact reaches not only the markets, but the world, as we help Catholic institutions invest in alignment with Church teachings and expand their capacity to do good.

With your continued faith in CBIS, I'm confident we'll find success in those efforts.

Jeffrey A. McCroy
President & Chief Executive Officer



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Mensuram Bonam



Mensuram Bonam

Resources for Real World Application

With the Vatican's publication of Mensuram Bonam, Catholic institutions and individuals were presented with practical, faith-consistent investment guidance. Importantly, the document was subtitled "*Faith-Based Measures for Catholic Investors: A Starting Point and Call to Action.*" The task of acting upon Mensuram Bonam's guidance was purposefully left to investors.





Evangelizing the Principles



For our part, we welcomed the Church's call for investors to fully integrate social and moral teaching into the management of financial assets. CBIS, after all, has been on the responsible journey for more than 40 years and has accrued the kind of resources necessary to align with the Vatican's call to action. We can say with confidence that CBIS, today, is leaning into the call of Mensuram Bonam.

An Active Exercise

Mensuram Bonam reminds us that everyone seeking to align their investments with their faith is on a journey. While some are further along in that noble pursuit, there are many who are in the early stages.

We have pledged to help other committed Catholics in their unique passages.

In addition to hosting events throughout the globe to share the message of Mensuram Bonam with Catholic investors, the firm was a sponsor of the second Mensuram Bonam Conference held in London in 2024. These events brought financial service industry experts together with Anglican and Catholic leaders representing dioceses and congregations all over the world. The primary goal was to educate financial services providers about the demands and concerns of Catholic investors specifically, and Christian investors more broadly.

Following the conference, CBIS hosted a webinar where members shared key learnings from the event.

Most notable was the recognition by all attending that there is much work to be done with service providers, vendors, and stakeholders.



**Watch the Webinar:
Important Takeaways
from the Second Annual
Mensuram Bonam
Investment Conference**

Scan the QR code



or visit:

<https://cbisonline.com/us/resources/videos/>



Evangelizing the Principles

Meanwhile, as implementation of Mensuram Bonam by faith-based asset owners moves forward, a clearer discernment of the document's call to "engage, enhance, and exclude" continues to evolve. So, too, does the understanding of the challenges. Alignment with the Vatican's guidance is not a check-the-box exercise, and executing on the "three Es" requires much in the way of resources. CBIS, with its CRI approach and well-established infrastructure, is fully prepared to help investors implement Mensuram Bonam. As a firm, we are prepared to help any committed Catholic on their Mensuram Bonam journey.

We are also coming to better understand how Mensuram Bonam complements the efforts of the various Bishops' Conferences around the world. To date, these individual conferences have been driven by the interpretation of Catholic social teaching in the context of the people they serve.

In the spirit of better cooperation, the Mensuram Bonam Steering Committee is working to develop a commonly shared framework that will help moderate the differences between regions.

An Opportunity to Evangelize

Spreading the good news of Mensuram Bonam is of great consequence to all of those who desire to invest in accordance with the Catholic faith. CBIS, like the De La Salle Christian Brothers, is dedicated to education. Indeed, CBIS takes the charism of education seriously.



CBIS, with its CRI approach and well-established infrastructure, is fully prepared to help investors implement Mensuram Bonam.

We look forward to sponsoring more conferences and participating in more panel conferences. In our ongoing effort to interpret and implement Mensuram Bonam, CBIS will continue to be faithful to a philosophy that has been in place from the company's inception.



Catholic Responsible Investments



Catholic Responsible Investments

Investing With Intention

Since inception, CBIS has helped Catholic investors around the world pursue competitive financial returns aligned with the teachings of the Catholic church.

To achieve this goal, CBIS employs its Catholic Responsible Investments (CRI), encompassing the Mensuram Bonam framework:

- **Engage** with companies to promote positive change
- **Enhance** investments that align with Catholic values and support the mission of the FSC Foundation.
- **Exclude** those that conflict with Church teachings.





CRI Structure

CRI focuses on two distinct bottom lines: one that tallies financial gains and another that measures the social and ethical behavior of portfolio companies.



CRI exists at the intersection of faith and finance.

Today, CBIS relies on its unrivaled infrastructure to execute this complex work.

Structure and Intentionality

CBIS has always sought to act upon the gifts the De La Salle Christian Brothers have given our firm. We're always mindful about how we're going to use and build upon those gifts.

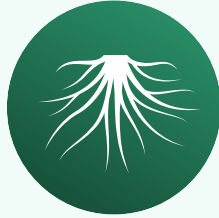
In the end, we've come to believe our work is analogous to the components of a tree—a mature, healthy, and thriving tree.

Here's what we mean...





CRI Structure



The CBIS **Charisms Council** provides an external voice for our advocacy efforts. **The Council represents the roots of the tree.** Serving as a source of review and input to the CRI Team, the Council, which is composed of thought leaders in Catholic moral and social teaching, opines on key initiatives that relate to the integration of Catholic teaching into the firm's investment strategies.

We say without hesitation that the CBIS Charisms Council is one of the most powerful groups of people ever assembled to contemplate investing in line with Catholic social teaching.



The **Impact & Justice Steering Committee (IJSC)** sets the tone for our advocacy efforts from the inside. **The IJSC is the trunk of the tree, giving us the structure and stability** to focus on issue areas that are important to CBIS investors and where we can make an impact.

Committee members, representing client-facing and CRI Teams, regularly come together to review, discern, and approve active ownership activities including:

- Adoption and sunset of focus companies
- Target and goal development
- Accomplishment and progress certification
- Status of the active ownership portfolio
- Shareholder resolutions
- Proxy voting guidelines
- CRI exclusions



The **CRI Team** puts everything into action. **These professionals are the allegorical leaves at the end of the branches.** With guidance from the Charisms Council and the IJSC, the CRI Team executes its responsibilities to engage, enhance, and exclude. Relying on an engagement process built around thoughtful structure and keen intentionality, CBIS' active ownership efforts include 35% of the MSCI All Country World Index by year-end 2024, for example.



Engage

Mensuram Bonam calls investors to use ownership and resources to advance faith-driven priorities among corporations, advisers, and policymakers.



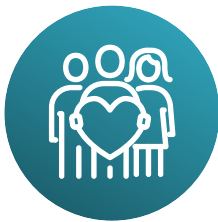


Engage

Our engagements aim to make an impact and promote better outcomes for people, the planet, and future generations. **Guided by Catholic social teaching, our CRI Team acts through three active ownership pillars:**



Economic Justice and the Common Good



Human Life and Dignity



Care for Creation

Where change is possible, we engage with companies. We collaborate with other faith-based and responsible investors, file shareholder resolutions, and meet directly with company leaders to advance reforms. But when companies profit from activities incompatible with Church teaching, we exclude them from our portfolios.

In this report, we highlight several companies that made notable progress in 2024. The featured affirmative issues illustrate how our engagements align with CBIS' three active ownership pillars. While they represent a portion of the issues we address, these achievements demonstrate meaningful progress and affirm the impact of our approach.

The Charisms Council and the Impact & Justice Steering Committee ensure that our work remains grounded in Catholic social teaching and aligned with clear, mission-driven goals.

In a complex and evolving world, our engagements reflect a conviction rooted in Catholic values.

Corporate behavior can improve, and we have a responsibility to help guide that transformation through the principles of faith-based investing.



The Dignity of Work and the Rights of Workers

Catholic social teaching has long upheld the dignity of work as central to the human experience. From *Rerum Novarum* (On the Condition of Labor, 1891) to *Laudato Si'* (Praise Be to You, 2015), the Church calls us to respect the rights of workers and ensure safe, humane conditions.



Combatting Forced Labor and Human Trafficking in the Apparel Sector

CBIS engaged with apparel companies to strengthen supply chain transparency and remedy abuses.

In 2024, as a result of CBIS' engagement:

- Abercrombie and Fitch disclosed factory-level standards, joined the International Labour Organization's Employment Injury Scheme in Bangladesh, and published audit findings that included remedies for victims.
- Hermès committed to responsible recruitment practices.
- Hugo Boss pledged to pay a living wage across its supply chain.

The Dignity of Work and the Rights of Workers

Ensuring Fair and Equitable Work in a Sustainable and Just Energy Transition

Decarbonization cannot come at the expense of workers. In 2024, CBIS engaged with RWE AG and Engie SA to ensure that coal phase-outs and emissions reductions were implemented alongside retraining, early retirement options, and protections for displaced workers.

Both companies are justly transitioning to a sustainable future in ways that uphold the Church's call to hear both "the cry of the Earth and the cry of the poor."



Together, these efforts illustrate how fair treatment of workers across industries and continents remains central to the pursuit of the common good.

Fair Treatment of Worker Engagements That Have Progressed in 2024

Abercrombie & Fitch

Coca-Cola

Engie SA

Entergy Corp.

Hérmes

Hugo Boss

LVMH

Ross

RWE AG

Shell plc

Tyson Foods

Source: RWE Sustainability Management Report; Engie Integrated Report, 2023.

The Dignity of Work and the Rights of Workers

REAL WORLD IMPACT



The global apparel industry employs up to

90 million people

many in regions where labor protections are weak or absent.

Source: International Labour Organization, March 2025



Engagement with Coca Cola impacts approximately

1 million people

in the sugar industry.

Source: Coca-Cola Company Mauritius Country Sugar Study, May 2019



Shell plc operates in 70+ countries with 93,000 employees serving over

1 million

commercial and industrial customers, and around 32 million retail customers daily. It is critical in transitioning to a low-carbon economy.

Source: shell.com, January 2025

Utility companies that CBIS engaged in 2024 on just energy transition employ over

171,000 employees worldwide

who serve over 40 million customers globally (Latin America, North America, Europe, Africa, the Middle East, and Asia).



Source: Stock Analysis, Statistica, Company websites, 2024



Opposing Sexual Exploitation

“What are we doing to ensure that children can continue smiling at us, with clear eyes and faces filled with trust and hope?”¹

— Pope Francis



The online sexual exploitation of children is one of the most urgent and devastating human rights issues we face. Pope Francis called on investors specifically to hold tech companies accountable for eliminating child abuse from their platforms.²

Strengthening Artificial Intelligence (AI) and Safeguarding Design

CBIS urged Alphabet, Meta, and Apple to ensure that AI is used to protect, not exploit, children and their dignity. In 2024, Alphabet enhanced its AI tools to detect child sexual abuse material (CSAM), shared board-level oversight of its AI ethics program, and implemented safeguards to prevent misuse. Apple published its ethical AI principles and included AI ethicists and trust and safety experts in its Responsible AI team.

Across all engagements, CBIS advocated for “safety by design,” asking companies to embed child protection in the earliest stages of product development.

¹Address of His Holiness Pope Francis to the participants in the congress on “Child Dignity in the Digital World” – October 2017.

²Promoting Digital Child Dignity, From Concept to Action Summit – November 2019.

Source: Google.com December 2024, Meta.com April 2024, Apple.com July 2024.

Opposing Sexual Exploitation

Promoting Transparency and Real-World Impact

CBIS called for greater transparency into child safety measures. Meta led by publicly reporting on the effectiveness of its tools to flag predatory behavior, investing in behavioral nudges and user education, and defaulting minors to the strictest content settings. The company also provided funding to the National Center for Missing and Exploited Children to remove intimate images of minors.

Apple, after productive dialogue with investors, disclosed its processes for detecting CSAM, agreed to share results of child rights impact assessments in the UK and Australia, and met directly with CBIS to discuss board-level accountability. These steps mark real progress, even as challenges persist.

In 2025, CBIS' work will expand, building on our leadership to include emerging risks in online gaming and new AI applications.

Source: Meta.com April 2024, Apple.com July 2024.

Opposing Sexual Exploitation Engagements That Have Progressed in 2024

Alphabet

Apple

Meta

Microsoft

Qualcomm



Our goal is clear: to ensure that wherever children go online, dignity goes with them.

Opposing Sexual Exploitation

REAL WORLD IMPACT

In 2024, over
300 million children



under the age of 18 were affected by online child sexual abuse (with one case of abuse reported every second).

Source: Childlight – Global Child Safety Institute, 2024



There are approximately
2 billion
active Apple devices worldwide

Source: apple.com, February 2024



Meta has approximately
3 billion
active daily users

Source: Meta Q1 2024 Earnings Release



Alphabet Inc., the parent company of Google, is the world's third largest technology company and one of the world's most valuable companies with a market cap of approximately

2 trillion

Source: macrotrends.net. December 2024



Stewardship of Water, Sustainable Land Use & Biodiversity

Water is the source of all life. It is an inalienable human right and a public good, according to Catholic social teaching. Land and biodiversity, too, are sacred. Laudato Si' warns that extinction silences creation's praise of God.¹



Advancing Risk Assessments and Measurable Action

CBIS encourages companies to understand their environmental impact. In 2024, grocery leaders Ahold Delhaize, Target, and Costco committed to conducting biodiversity risk and impact assessments that draw upon guidance from the Taskforce on Nature-related Financial Disclosures. Ahold led the way, mapping high-impact supply chains, including soy, beef, coffee, cocoa, and palm oil. A key outcome of the assessment is a material dependency on clean fresh water and healthy soils. Target also recognized its reliance on healthy ecosystems and pledged to strengthen its nature-related disclosures.

At Rio Tinto, one of the world's largest mining companies, CBIS participated in a collaborative investor engagement that resulted in a commitment to set biodiversity targets for the \$20 billion Simandou mine in Guinea—the habitat of the critically endangered western chimpanzee. The site is now a top-tier biodiversity priority, with plans for deeper study of at-risk species and ecosystems.

¹ Pontifical Council for Justice and Peace, *Marc¹ Pontifical Council for Justice and Peace, March 2006*
Source: *Seasia*, January 2025.

Stewardship of Water, Sustainable Land Use & Biodiversity

Turning Assessments Into Impact

In water-intensive industries, CBIS' collaborative leadership through the Valuing Water Finance Initiative drove meaningful progress. Domino's Pizza, the world's largest pizza chain, published results from its water risk assessments and has reduced withdrawals from water-stressed regions and prioritized risk mitigations.

Molson Coors transformed its approach to monitoring/mitigating impacts on freshwater resources, evolving from one of the industry's weakest performers to a global leader in this area.

This work reflects a broader movement that CBIS helped advance. As one of the founding investors of Nature Action 100 and an early signatory to the Valuing Water Finance Initiative launched by Ceres, CBIS helped shape a global push that now includes 500 investors with \$50 trillion in assets.



Together, these milestones show progress toward effective environmental stewardship in a world of shrinking resources and growing risk.

Stewardship of Water, Sustainable Land Use & Biodiversity Engagements That Have Progressed in 2024

Ahold Delhaize

Ajanta Pharma

Domino's Pizza

Kraft Heinz

LVMH

Molson Coors

Rio Tinto

Target

Sources: visualcapitalists.com June 2024, Molson Coors Sustainability Report 2024.

REAL WORLD IMPACT



703
million people

— 1 in 11 people worldwide — lack access to clean water. World Wildlife Fund's 2024 Living Planet Report details an average 73% decline in wildlife populations since 1970.

Source: World Wildlife Fund, Worldvision 2025



2 billion people

do not have access to safely managed drinking water services.

Source: UNICEF, July 2023



Food production is one of the main drivers of nature's decline.

It uses 40% of all habitable land, is the leading cause of habitat loss, accounts for 70% of water use and is responsible for over a quarter of greenhouse gas emissions.

Source: populationmatters.org, October 2024



Nature underpins our global economy.

Over half of the world's GDP—\$44 trillion—

is moderately or highly dependent on nature and its services, such as clean water, minerals, and a stable climate.

Source: World Economic Forum, January 2020



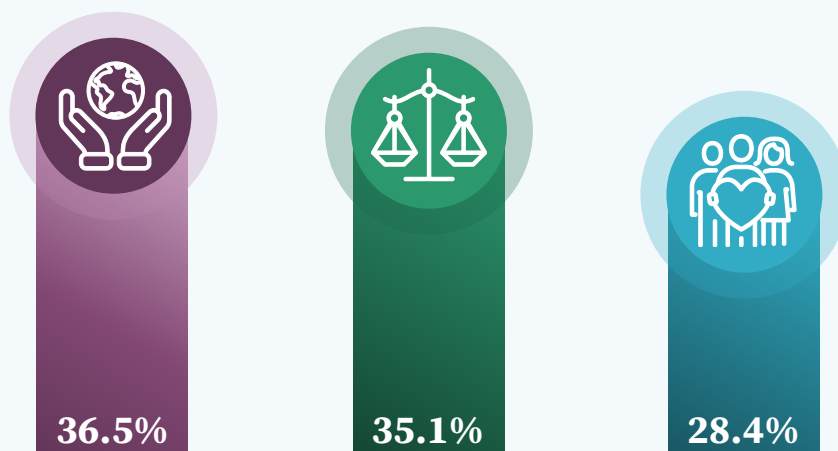
2024 Active Ownership

CBIS had 58 active engagements.

57% of the engagements made significant achievements in 2024.

Distribution of Engagements by Pillar

A company may be engaged on topics covering more than one pillar.



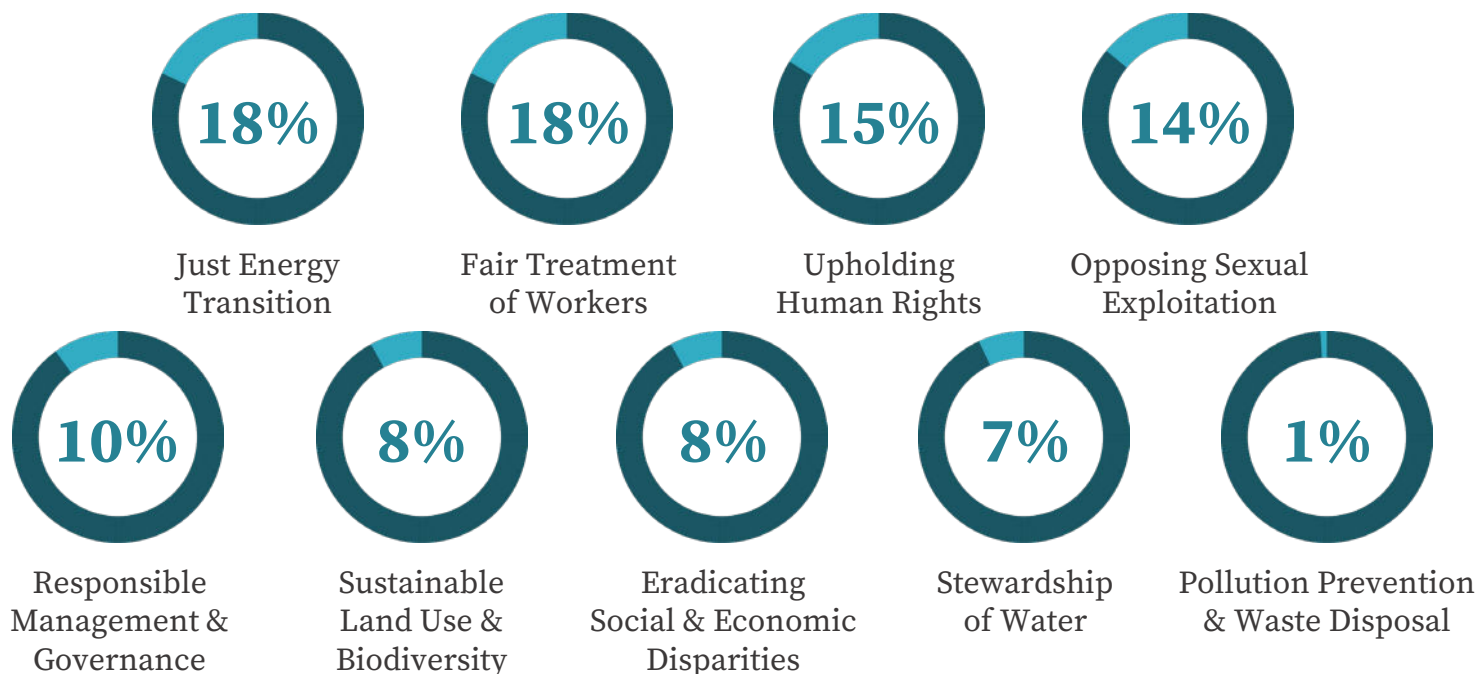
● Care for Creation

● Economic Justice & the Common Good

● Human Life & Dignity

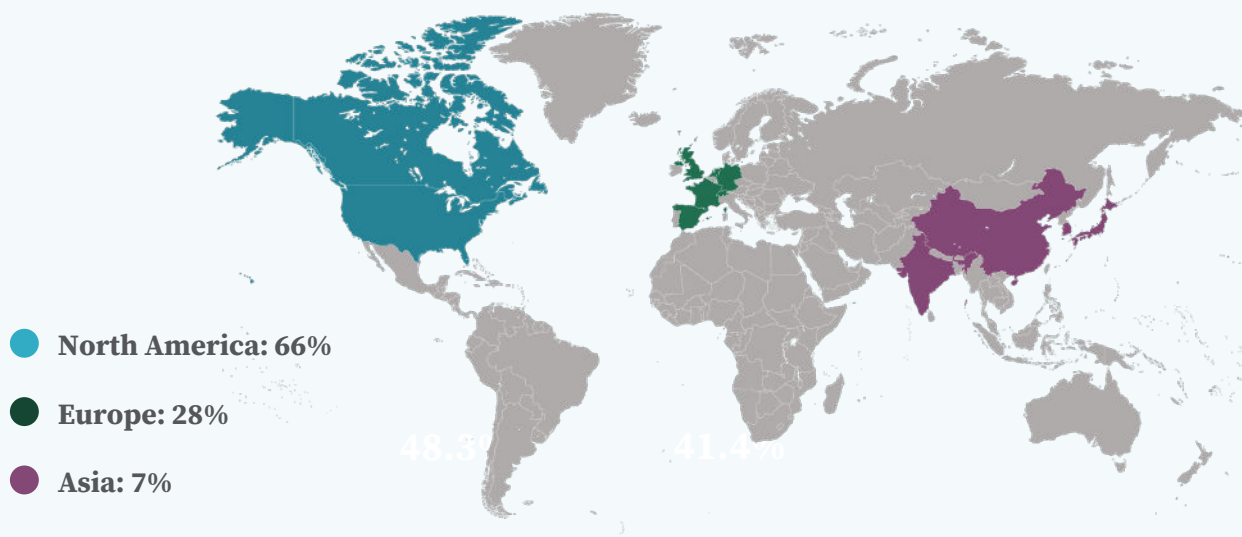
Company Engagements by Affirmative Issue

A company engagement may cover more than one affirmative issue.

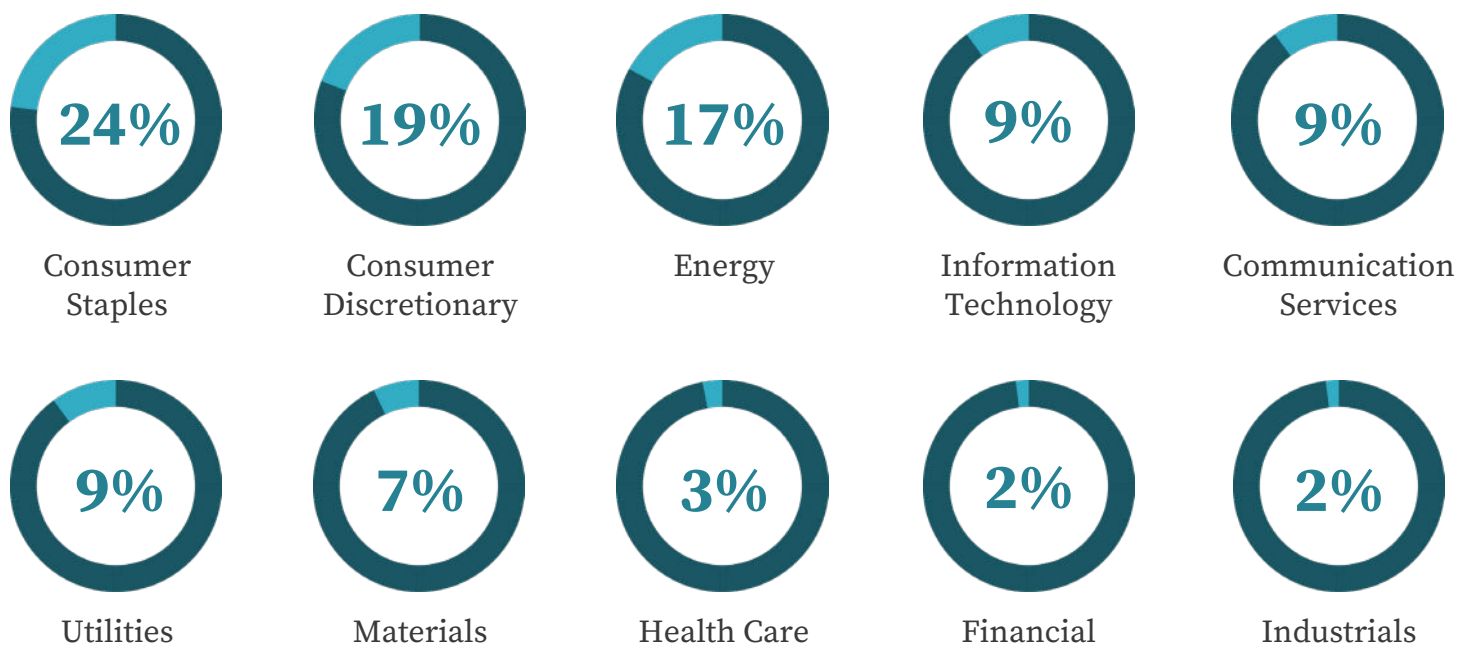


2024 Active Ownership

Distribution of Engagements by Geography



Distribution of Engagements by Sector

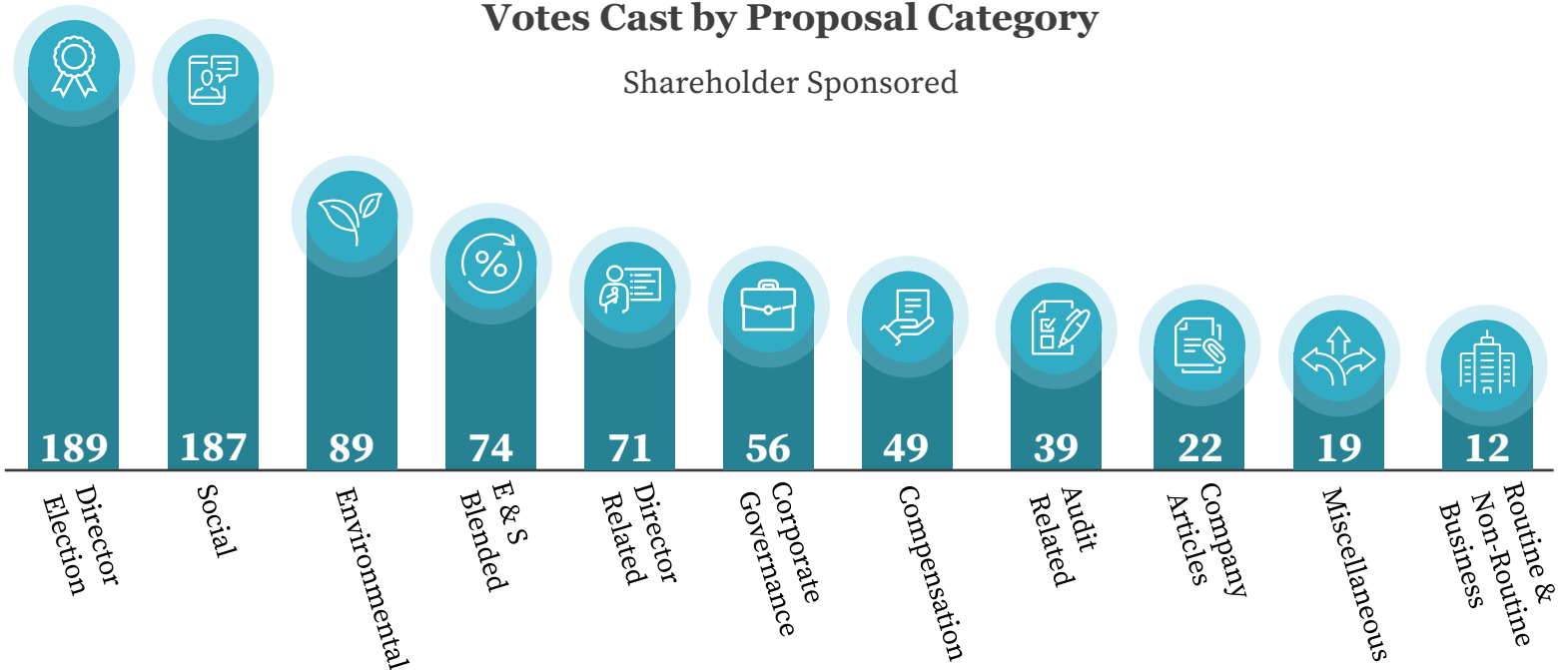




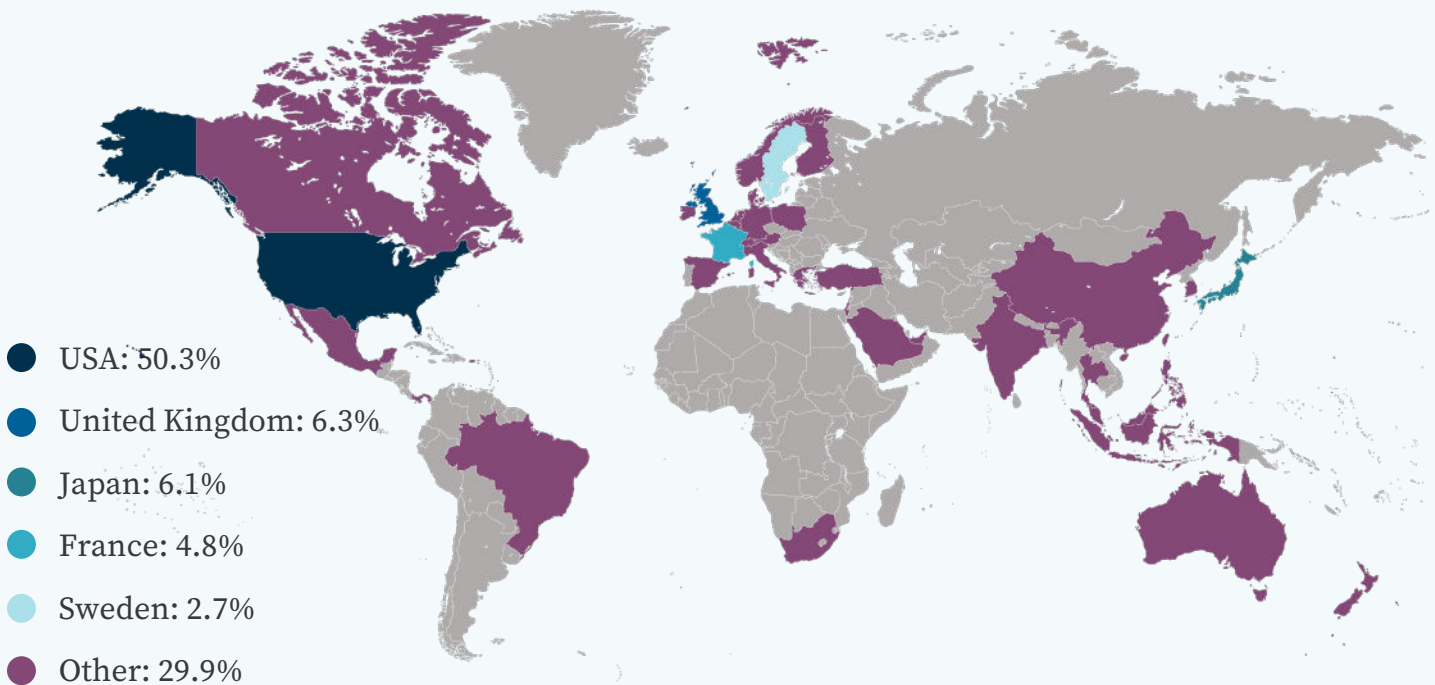
2024 Proxy Voting Statistics

Votes Cast by Proposal Category

Shareholder Sponsored



Top Five Countries with the Highest Concentration of Shareholder Meetings



Source: ISS December 2024



Enhance

Mensuram Bonam invites Catholic investors to actively foster the common good. This includes investments that address persistent challenges like unemployment, limited access to health care, hunger, and water insecurity.

CBIS embraces this call through our approach to impact investing—directing capital toward solutions that align with our values and support human dignity and environmental stewardship.

As part of this effort, four of our fixed income funds include allocation to impact bonds—publicly traded instruments that aim to deliver measurable social and environmental benefits alongside financial performance.





Benin Government International Bond (Benin)

PURPOSE OF BOND

Education and Job Training



Issuer

The Republic of Benin is a West African nation committed to sustainable development, having issued this sovereign bond to finance sweeping social and environmental initiatives.



Purpose

This sustainable bond supports social infrastructure through projects that address health, nutrition, and water access. Key focus areas include improving vaccination rates for local residents, providing food for school children, and increasing access to drinking water in rural areas, among others.



Expected Impact

100% of proceeds are allocated to eligible projects. The primary performance indicator, number of children benefiting from school canteens, reached 1,050,000 in 2022 and remains strong today, an important signal of program reach.

Source: TAL/Nuveen, Wellington Management Co. LLP. December 2024



SAEL/SPREPL/ SSSPL/JG (India)

PURPOSE OF BOND

Alternative Energy



Issuer

SAEL Ltd. is an Indian renewable energy company specializing in utility-scale solar and waste-to-energy projects, advancing the country's transition to sustainable energy.



Purpose

This green bond is financing 13 projects — seven solar and six waste-to-energy — across 10 Indian states. These projects are all aimed at minimizing greenhouse gas emissions and advocating for the integration of renewable energy into India's broader energy portfolio.



Expected Impact

With this funding, 334 megawatts of solar capacity are planned. The waste-to-energy projects will convert crop residue into power, supporting India's Net-Zero goals and promoting rural resilience.

Source: TAL/Nuveen, Wellington Management Co. LLP. December 2024, Image:
<https://www.sael.co/waste-to-energy/>



Aegea Finance Sarl (Brazil)

PURPOSE OF BOND

Clean Water and Sanitation



Issuer

Aegea Saneamento e Participações S.A. is Brazil's largest private sanitation company, operating water and wastewater services across multiple states to improve public health and environmental outcomes.



Purpose

Around 44% of Brazil's population lacks access to basic sanitation, resulting in widespread water pollution and a higher prevalence of waterborne diseases. The bond funds are intended to expand water access and sanitation, with Aegea managing the full water cycle across multiple regions.



Expected Impact

By 2023, Aegea served over 31 million people, an increase of approximately 180% since 2020, reflecting its impact into 2024. Its initiatives are helping reduce disease, pollution, and inequality through critical infrastructure improvements.

Source: TAL/Nuveen, Wellington Management Co. LLP. December 2024



Barbados Blue Bond (Barbados)

PURPOSE OF BOND

Natural Resources



Issuer

The Government of Barbados, in partnership with The Nature Conservancy and the Inter-American Development Bank, structured this blue bond to refinance debt and fund marine conservation efforts.



Purpose

This innovative blue bond refinances existing debt while funding marine conservation, helping Barbados commit \$50M to protect 30% of its waters. Currently, only 1% of Barbados' waters is designated as protected areas.



Expected Impact

The bond will support and fund conservation efforts over the next 15 years. Annual reporting to the Marine Spatial Plan Committee will track the progress of initiatives.

Source: TAL/Nuveen, Wellington Management Co. LLP. December 2024



Farm Credit Bank of Texas (U.S.)

PURPOSE OF BOND

Financial Inclusion



Issuer

Farm Credit Bank of Texas (FCBT) is a wholesale lender and service provider. As a member of the nationwide U.S. Farm Credit System, FCBT supports the agricultural and rural economy, playing a critical role in promoting financial inclusion amongst farmers and rural communities, which have historically faced challenges in accessing traditional financial services and credit.



Purpose

According to the Consumer Financial Protection Bureau (CFPB), rural Americans are less likely to have a credit history and more likely to resort to costlier non-bank credit options. FCBT's efforts are particularly significant given the reliance of farmers on credit for essential purchases such as seeds, fertilizer, and equipment.



Expected Impact

FCBT's role in providing financial services to the agricultural sector not only supports the immediate needs of farmers and rural communities but also contributes to the broader goal of sustainable economic development in these areas — enhancing the quality of life for rural population.

Source: TAL/Nuveen, Wellington Management Co. LLP. December 2024



Hanwha Qcells (South Korea)

PURPOSE OF BOND

Renewable Energy



Issuer

Hanwha Qcells, headquartered in Seoul, South Korea, is one of the world's top 10 producers of solar photovoltaic wafers and modules.



Purpose

These bonds were issued to help produce essential components for developing the U.S. solar power industry and to drive energy transition manufacturing in the southeastern United States.



Expected Impact

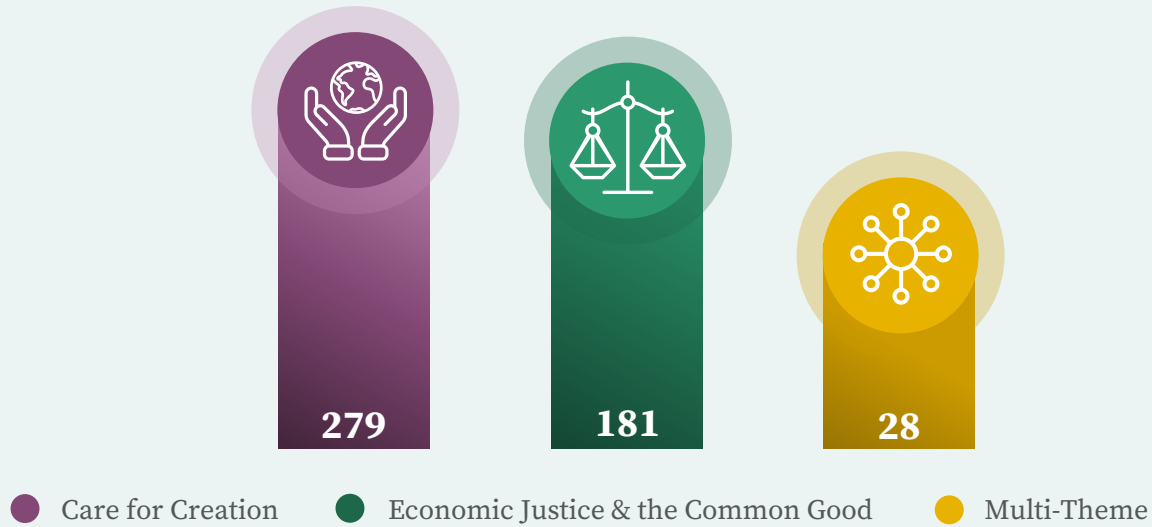
According to the U.S. Energy Information Administration (EIA), U.S. solar energy capacity is projected to grow 75% from 2023 to 2025. This bond will finance the construction of a new 3.3-gigawatt (GW) solar panel manufacturing facility in the state of Georgia, which would account for a significant portion of the 60GW increase in total U.S. solar capacity expected over the next two years.

Source: TAL/Nuveen, Wellington Management Co. LLP. December 2024

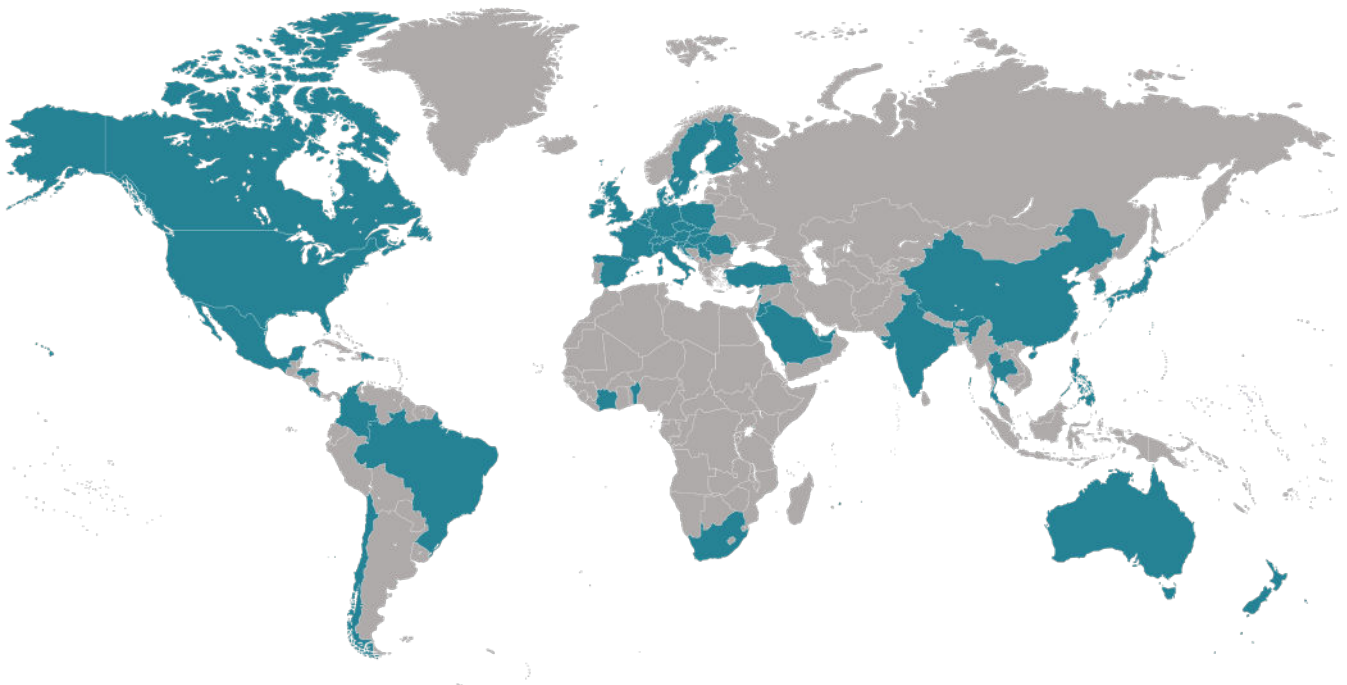


2024 Impact Bond Statistics

Number of Impact Bonds by Theme



Impact Bonds by Geography



Source: TAL/Nuveen, Wellington Management Co. LLP. As of December 31, 2024. The information provided to CBIS and CBIS is relying on the asset manager's reporting of data. Teachers Advisors LLC ("TAL"), an investment adviser subsidiary of Nuveen ("TAL/Nuveen"). Nuveen is the wholly owned investment manager subsidiary of TIAA. Nuveen provides investment advisory solutions through its investment specialists including Teachers Advisors, LLC, a registered investment adviser, and sub-adviser to the CRI Short Duration Bond Fund, CRI Opportunistic Bond Fund, and CRI Bond Fund



Exclude

A Process to Achieve Competitive Returns While Promoting Catholic Values

Mensuram Bonam suggests the key to an exclusionary policy is the avoidance of ethical contradictions between an investment and the teachings of the Church. The CBIS approach to exclusion combines a thoughtful consideration of active ownership issues with an analysis of industry data to exclude with discernment.





Exclude



CRI Exclusion Process

Emphasizing a rigorous research-informed assessment process, the CRI Team gathers insights from multiple sources, including vendors and internal analysis, in its efforts to identify companies whose business practices or products/services are not aligned with Catholic social teaching. These companies are then excluded from the CBIS investment universe.

The process has been designed to ensure that Catholics avoid exposure to companies whose business is not in alignment with Catholic social teaching. The team conducts quarterly evaluations of the restricted list to stay current with a dynamic marketplace.

In practice, CRI applies exclusions across five primary categories:



Life Ethics

Businesses that deal in abortion, contraceptive drugs and devices, human embryonic stem cell and fetal lines research, in vitro fertilization, and euthanasia and assisted suicide.



Violence

Businesses that manufacture certain large weapons, nuclear weapons, assault weapons and small arms intended for civilian customers, and key components of small arms.



Adult Entertainment

Companies that earn 10% or more of their revenue from pornographic products or pornographic services.



Harmful Products

Manufacturers of tobacco products and companies that process or trade tobacco, the production of recreational cannabis, or gambling operations.



Targeted Fossil Fuels

Companies that have the highest impact on carbon emissions, and those companies CBIS believes will be unable to adapt their business model and be part of the solution to climate change.



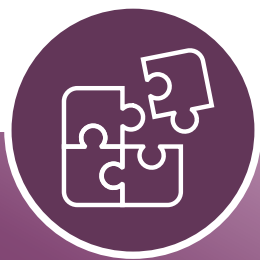
Exclude

How We Determine Exclusion Thresholds

When we apply revenue thresholds, we put a lot of care into our exclusions. There is discernment at every step, and this reflection helps shape our exclusion criteria.

We get many questions about how we determine our thresholds and there's no absolute answer. For example, our threshold on companies that profit from the tobacco industry may seem low at 10% of revenue. If we adjusted our threshold from more than 10% of revenue to more than 50% of revenue, we would not see a significant impact to the number of companies included in that exclusion.

However, if we changed our threshold for companies that profit from the gambling industry from 10% of revenue to greater than 0% of revenue, that would add 198 companies to our exclusion list. As a result, S&P 500® exclusions would increase by 13% and MSCI ACWI exclusions increase by 12%.



By thoughtfully creating our thresholds, we help Catholic investors around the world match their unique individual missions with moral investment choices.

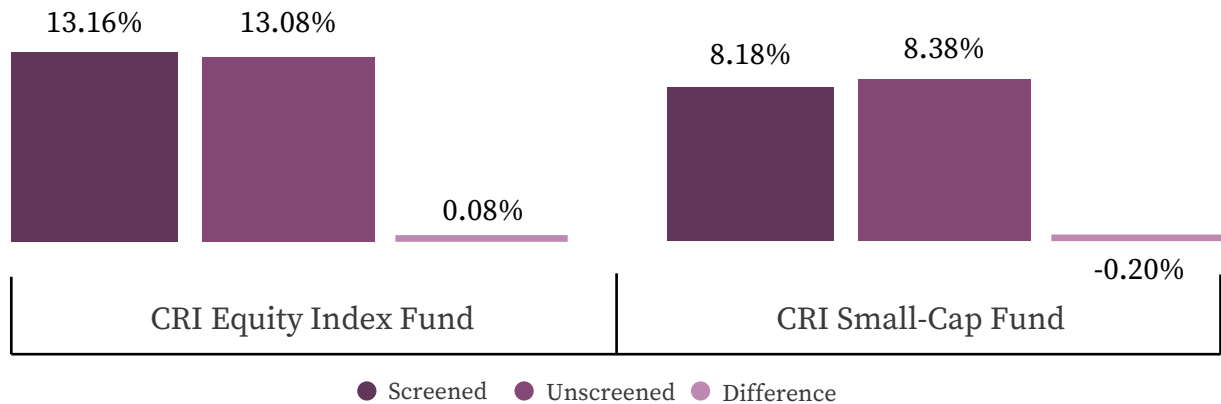




Exclude

Exclusions Have Not Diluted Performance

Importantly, the CRI Team's exclusion work has generally not constrained long-term returns for CBIS portfolios. CBIS data indicates that positive or negative impact has historically been very small.



Source: eVestment. Period covered: 12/31/2014 – 12/31/2024

Portfolios without exclusions use the underlying sub-adviser's actual funds, without CRI exclusions and provided by eVestment. This research is provided for illustrative purposes of CBIS' exclusion process and is not meant to represent actual results for the CRI Funds.

The Catholic Responsible Investments Equity Index and Small-Cap funds charge a 2% Redemption Fee (as a percentage of amount redeemed, if shares redeemed have been held for less than 30 days). Investment performance does not reflect the redemption fee; if it were reflected, the total return would be lower than shown.

Screened and Unscreened returns are presented gross of management fees and include the reinvestment of all income. Actual returns will be reduced by investment management fees and other expenses that may be incurred.

Performance data quoted represents past performance and does not guarantee future results.

The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost and current performance may be higher or lower than the performance quoted. For performance current to the most recent month end, please call 1-866-348-6466.

Performance data shown prior to 12/06/2021 is that of the funds of the Catholic United Investment Trust (the "Predecessor Funds"). The Predecessor Funds were managed by the Adviser using investment objectives, strategies, policies and restrictions that were in all material respects equivalent. The performance information has been adjusted to reflect Fund expenses which may result in higher or lower performance.

Performance as of 03/31/25: CRI Equity Index Fund: 1Y: 7.62%, 5Y: 18.52%, 10Yr: 12.54%; CRI Small-Cap Fund: 1Y: -4.14%, 5Yr: 14.78%, 10Yr: 6.71%. Performance over one year are annualized. Expense Ratio: CRI Equity Index Fund: 0.11% (Gross), 0.09% (Net); CRI Small-Cap Fund: 0.29% Gross, 0.29% (Net). Fee waivers are contractual until 02/28/26.



Exclude

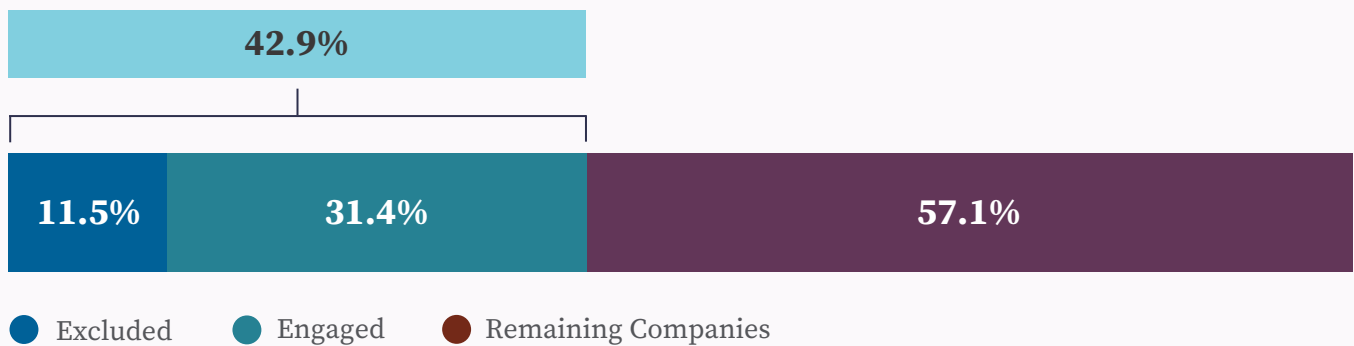
A Multi-Faceted Approach

As we continue to provide more structure and intentionality to our global engagement process, the scope of the CRI Team's efforts broadened considerably across 2024.

At year-end, CBIS was engaged with 35% of the market cap represented in the MSCI All Country World Index.

In combination with the team's restricted list, which excludes 13.4% of the index, CBIS is either engaged with or excluding 35% of the broad benchmark.

S&P 500®



MSCI All Country World Index



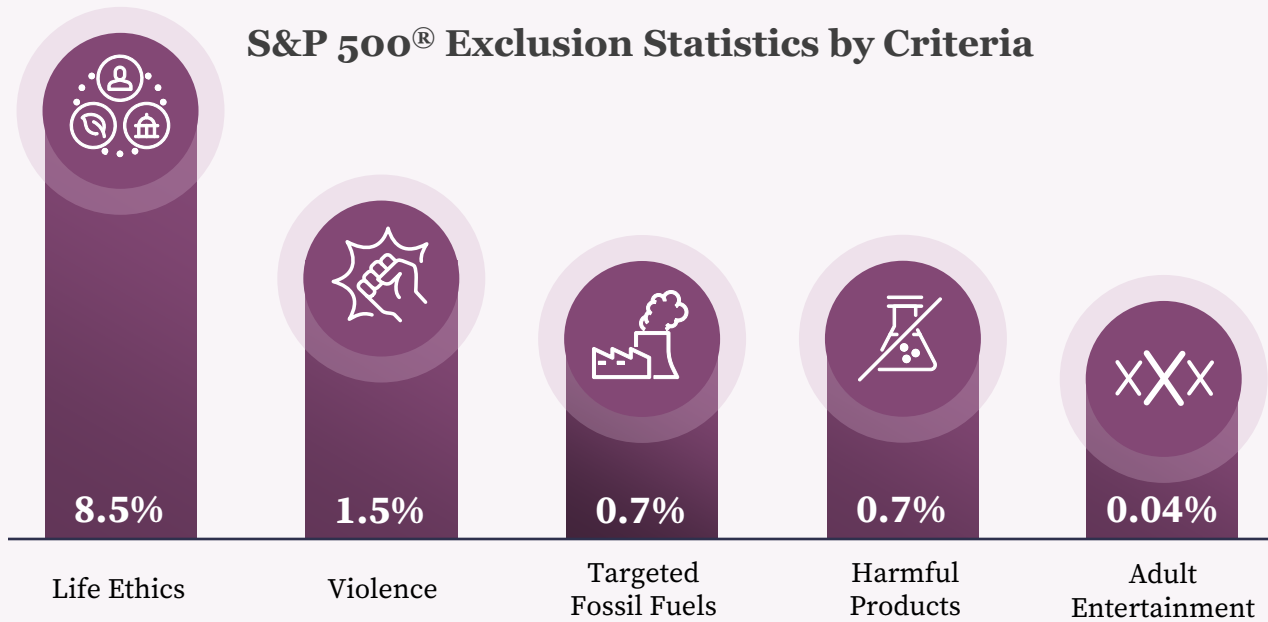
The charts above illustrates how CBIS' investment approach—rooted in the principles of Mensuram Bonam—blends faith-based exclusions with active engagement to influence a substantial portion of major global indices. This process promotes ethical corporate behavior while maintaining a focus on financial returns. The example is for illustrative purposes only and reflects how our strategy integrates Catholic values into investment practice.

Source: FactSet, as of December 31, 2024

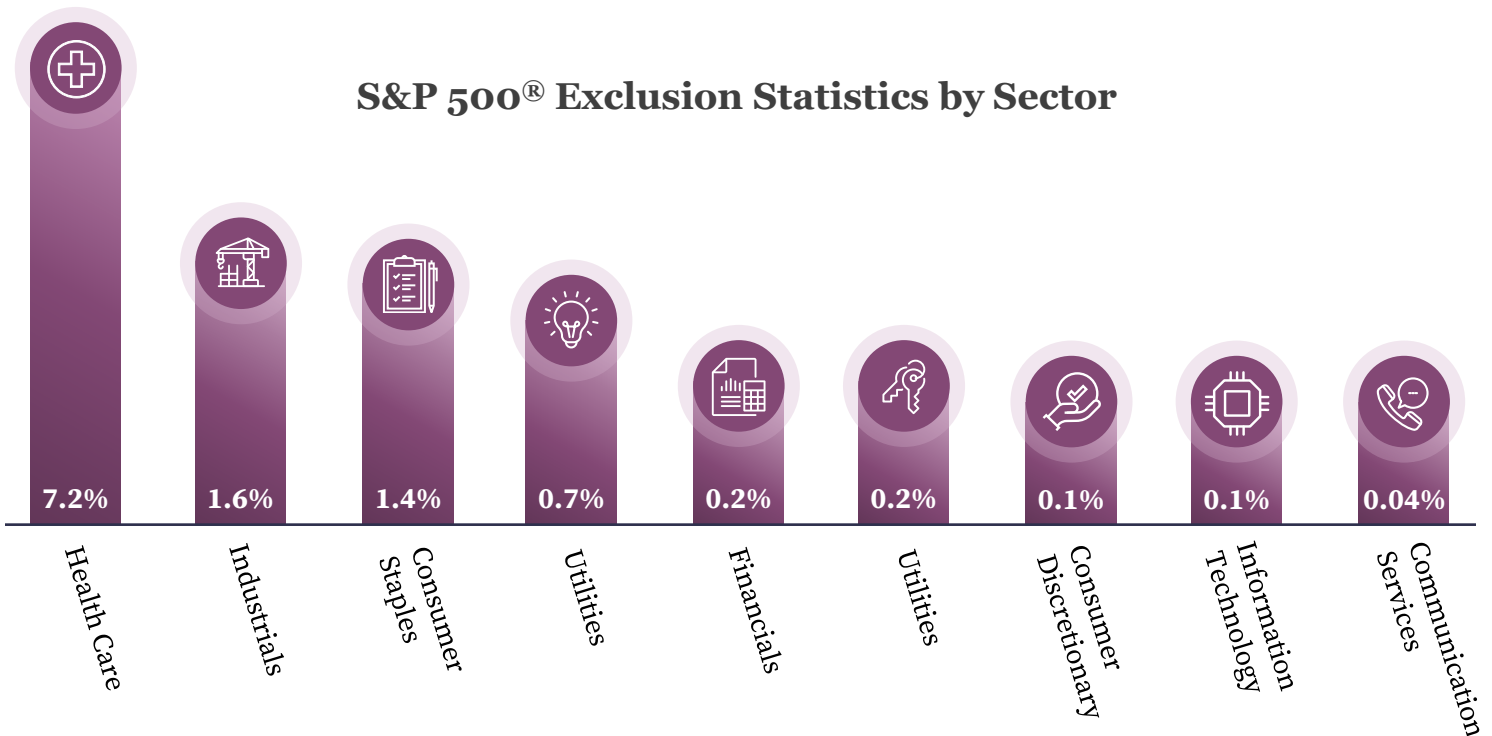


Exclude

S&P 500® Exclusion Statistics by Criteria



S&P 500® Exclusion Statistics by Sector



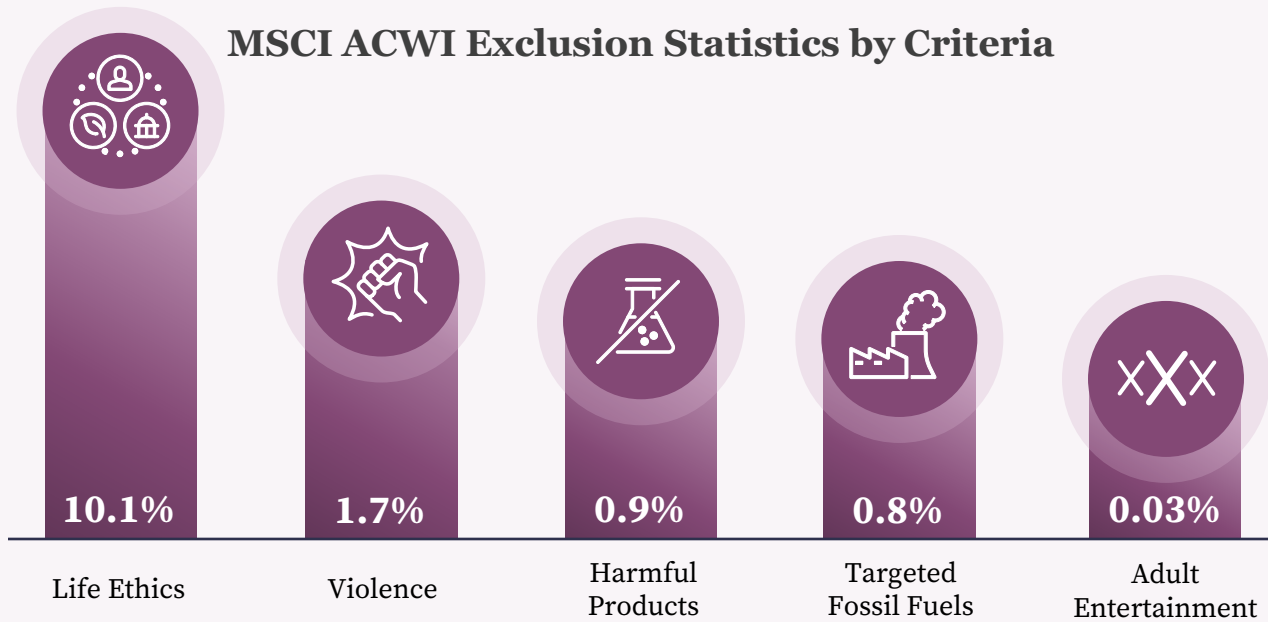
The charts above illustrates how CBIS' exclusion process, grounded in the principles of Mensuram Bonam, is applied across CBIS' exclusion criteria and market sectors within the S&P 500®. This is for illustrative purposes only and does not represent a recommendation for investment or the specific composition of any CBIS portfolio.

Source: FactSet, as of December 31, 2024

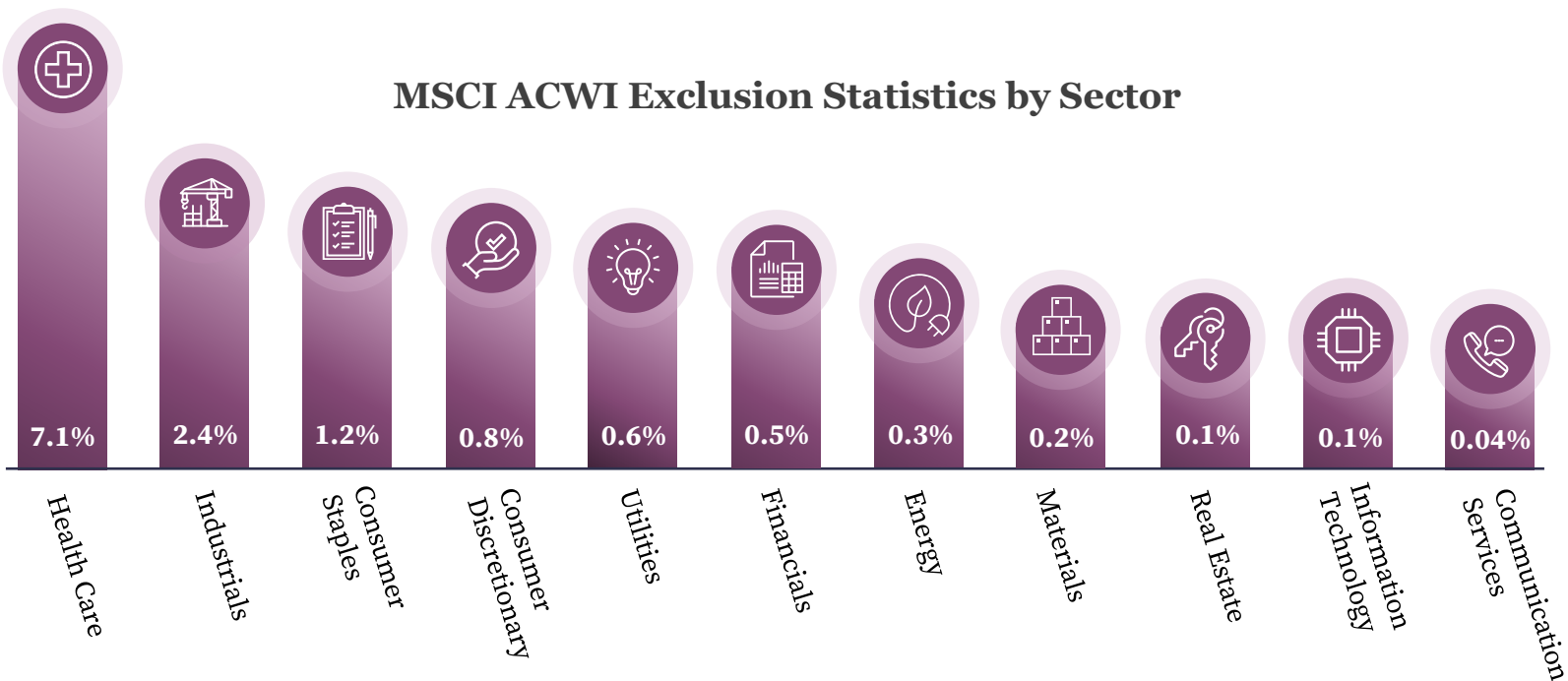


Exclude

MSCI ACWI Exclusion Statistics by Criteria



MSCI ACWI Exclusion Statistics by Sector



The charts above illustrates how CBIS' exclusion process, grounded in the principles of Mensuram Bonam, is applied across CBIS' exclusion criteria and market sectors within the MSCI All Country World Index. This is for illustrative purposes only and does not represent a recommendation for investment or the specific composition of any CBIS portfolio.

Source: FactSet, as of December 31, 2024



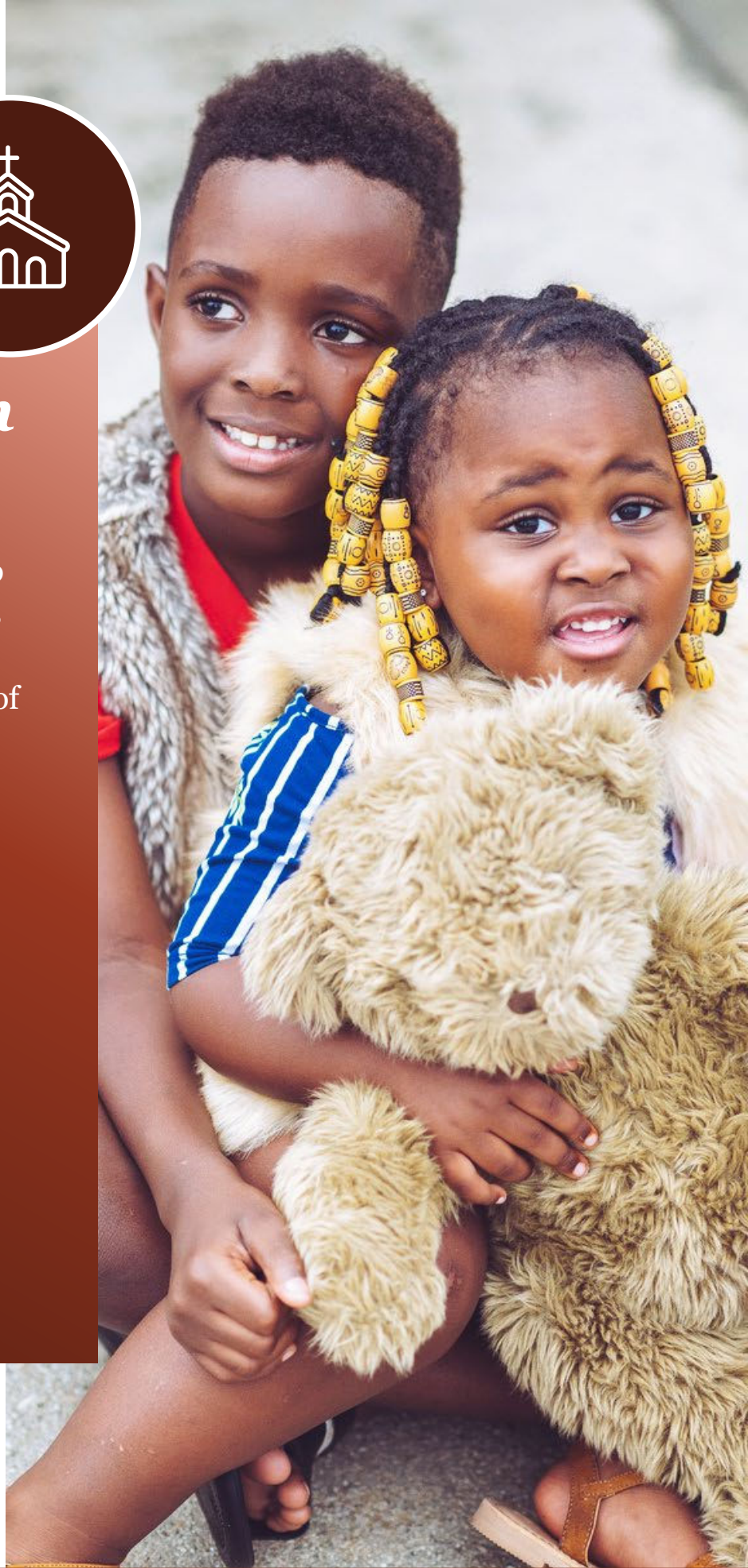
**FSC
Foundation**



FSC Foundation

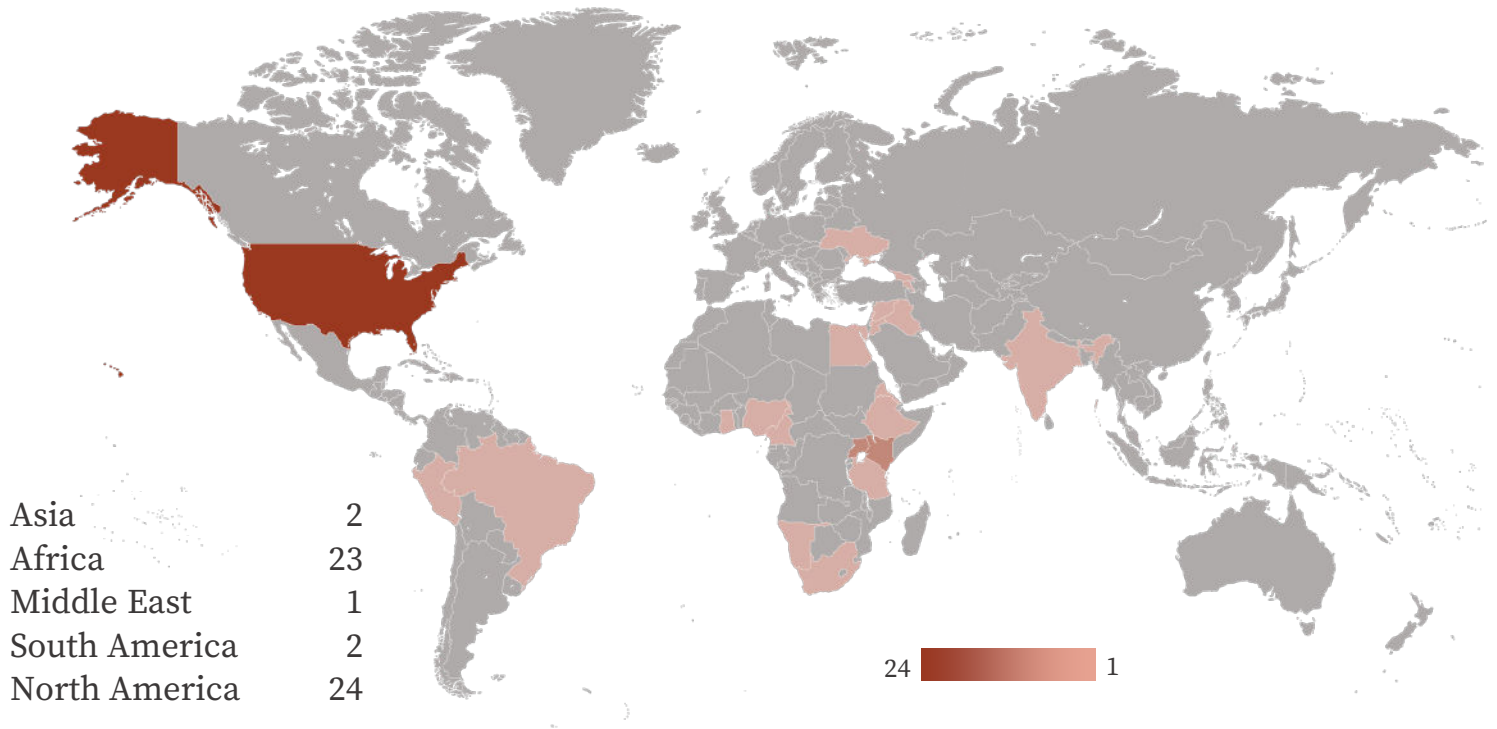
The FSC Foundation (Fratres Scholarum Christianarum) exists to fund Roman Catholic organizations that serve the poor through education, continuing the charism of the De La Salle Christian Brothers. With a particular focus on children and communities affected by systemic injustice, the Foundation supports programs that bring learning, dignity, and opportunity to those most in need.

Since 1988, CBIS has served as the Foundation's primary benefactor, committing a portion of its profits each year to sustain this mission.





2024 FSC Foundation Grant Recipients Distribution by Geography



Source: FSC Foundation



From its founding through 2024, the FSC Foundation has awarded 1,718 grants totaling more than \$4.4 million to organizations working around the globe.

Each grant tells a story, not just of financial support, but of transformation and meaningful impact.

In the following pages, we highlight four powerful examples of how the Foundation's gifts are helping educators, religious leaders, and entire communities shape a better future for the young and the vulnerable.

Mount La Salle College



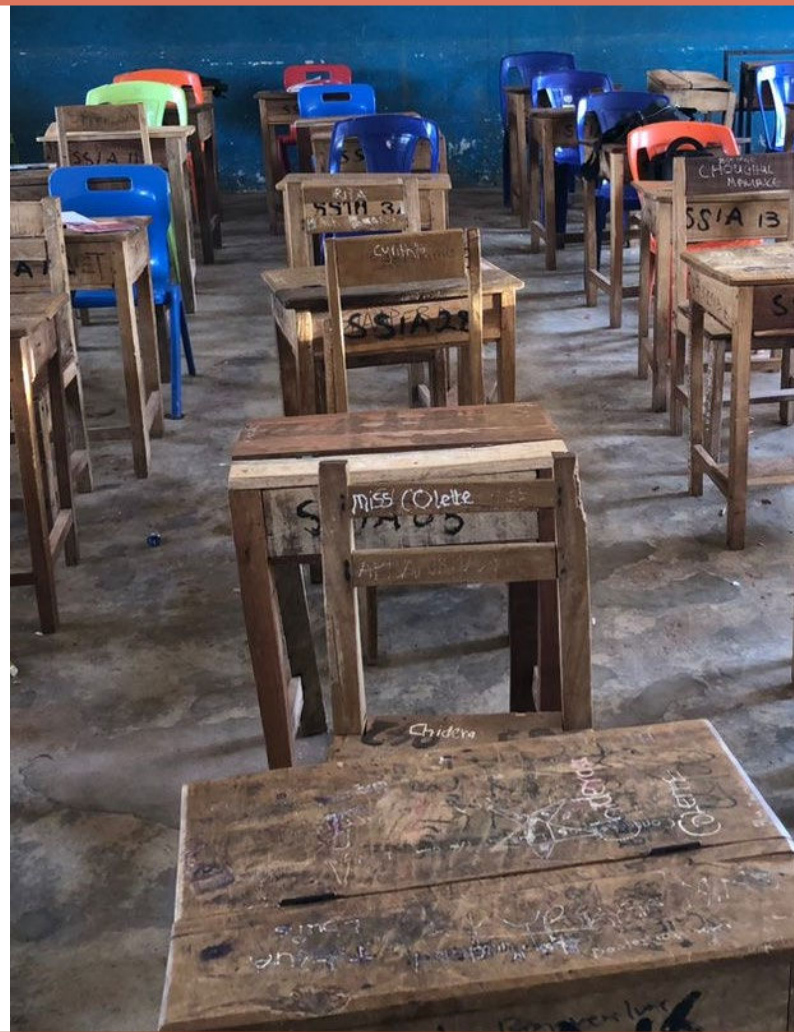
*“When this grant came, it was truly a miracle.
It became a game-changer for our students.”*

— Brother Uchenna Cornelius Ilozue

Replacing Broken Desks with Dignity

Mount La Salle College serves more than 600 students in the rural town of Naka, Nigeria, where violence and instability have displaced families and disrupted daily life. The school, founded by the De La Salle Christian Brothers, has become a pillar of hope for youth who might otherwise be left behind.

Classrooms at Mount La Salle were once filled with worn wooden desks that left students uncomfortable and distracted. Some desks had splinters or protruding nails; many were broken altogether. The FSC Foundation grant allowed the school to replace these desks with durable, eco-friendly plastic furniture, which is stronger, safer, and far easier to maintain.





Mount La Salle College

“Every student now has a chair to sit on,” said Brother Uche. “This has been such a simple but important change.”

The Naka region faces profound economic challenges, where most families are wage earners or small-scale farmers with limited income. The new furniture supports not only comfort but dignity, helping students learn in an environment that shows they matter.

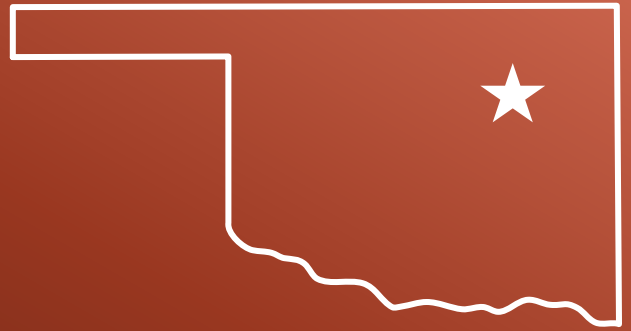
“

This school is the heart of the people here. If we closed it, they would say their pleasure is gone. Education gives their children a chance—and a future.”

— Brother Uche



San Miguel School of Tulsa



“It may sound like a cliché, but it’s a dream come true to be part of this school that is really changing lives.”

— Juan José Miret, School President

A Game-Changing Gift for Middle Schoolers

San Miguel School of Tulsa, Oklahoma, serves low-income Latino families in a community often shaped by poverty, language barriers, and limited access to technology. A tuition-free Lasallian middle school, San Miguel offers students more than academics; it offers a safe space, holistic support, and high expectations.

The FSC Foundation’s grant allowed San Miguel to replace outdated computers that were so old they could no longer support basic programs like Microsoft Office. The grant covered 14 refurbished computers, licensing, and IT consulting.





San Miguel School of Tulsa

“These are the tools our teachers need to plan lessons, grade work, and communicate with families,” said Miret. The investment sparked a domino effect. Miret leveraged the Foundation’s grant in other grant applications, and the school went on to secure 24 new Chromebooks for students and renovations for a future STEM lab.

In San Miguel’s area of Tulsa, 33% of residents live in poverty and 44% speak Spanish at home. “Without this new technology,” Miret said, “our teachers would struggle, and our kids would fall behind.”

“

Your generosity allowed us to bring technology into our school that many districts take for granted. These types of grants are transforming the future of our kids.”

— Juan José Miret



Child Discovery Centre



“We realized that the needs of these young people went beyond just food. It was not enough to feed them—we had to give them an education.”

— Brother Oscar Okoth, FSC

Building Skills and Uplifting a Community in Nakuru

In the Morogi slum of Nakuru, Kenya, the Child Discovery Centre (CDC), founded by the De La Salle Christian Brothers, offers food, shelter, and education to children with nowhere else to turn. What began as a feeding program in response to the HIV/AIDS crisis has become a full educational support system.

The grant from the FSC Foundation is helping CDC establish a new computer lab. Funds are being used to renovate and network a classroom, including tiling, electrical installation, and security features, then equipping it with computers for the first time.





Child Discovery Centre

The project not only supports children living at the center but will also open its doors to youth from nearby areas.

“None of our kids have ever used a computer before,” Brother Oscar said. “But these are the skills they need to succeed in school and in life.”

“

Being that our home is located in a very poor area, we wanted young people from the neighborhood to also benefit from our computer lab. With your assistance, we have been able to help many others.”

— Brother Oscar



Benedictine Sisters of St. Agnes



“With this grant, the De La Salle Christian Brothers didn’t just help the orphans—they helped the whole community.”

— Sister Gallusiana

Elevating a Community with Books and Skills

In rural Chipole, Tanzania, the Benedictine Sisters of St. Agnes operate an orphanage, a trade school, and schools serving over 1,000 students, most from subsistence-farming families. The region’s children often face long odds to complete school.

The FSC Foundation’s grant funded the purchase of 800 educational books for St. Agnes Primary School. The books are used daily by 122 orphans and 980 children from surrounding villages.





Benedictine Sisters of St. Agnes

Previous grants funded chairs for the secondary school and sewing machines for their vocational program. The vocational programs give graduates the tools they need to generate income for themselves and their families.

“One girl told me she used the money she earned with the sewing machine to pay for her siblings’ school fees,” said Sister Gallusiana.

“

**These books, these machines—
they change lives. And not just for
today, but for tomorrow.”**

— Sister Gallusiana





Contact Us

We want to hear from you!

If you have questions,
please reach out to CBIS at



info@cbisonline.com



877-550-2247

Find us on social media





Important Information

All material of opinion reflects the judgement of the Adviser at this time and are subject to change. This material is not intended as an offer or solicitation to buy, hold or sell any financial instrument or investment advisory services.

Catholic Responsible Investment (“CRI”) is an investment strategy designed specifically to help investors seek sound financial returns while remaining faithful to the teaching of the Roman Catholic Church. The Fund considers the Adviser’s CRI criteria in its investment process and may choose not to purchase, or may sell, including at inopportune times which would result in losses to the Fund, otherwise profitable investment in companies which have been identified as being in conflict with the Adviser’s CRI criteria. Funds may underperform other similar funds that do not consider CRI guidelines when making decision.

The securities identified and described do not represent all of the securities purchased, sold or recommended for CRI Funds and CBIS Global Funds. The reader should not assume that an investment in the securities identified was or will be profitable. Visit our website for a complete list of securities offered during the period.

Top ten holdings as of March 31, 2025. CRI Equity Index Fund: Apple Inc. 7.2%; Microsoft Corporation 6.1%; NVIDIA Corporation 5.6%; Amazon.com, Inc. 3.8%; Meta Platforms Inc. Class A 2.7%; Berkshire Hathaway Inc. Class B 2.3%; Alphabet Inc. Class A 2.0%; Braodcom Inc. 1.7%; Alphabet Inc. Class C 1.6%; Tesla, Inc 1.5%. CRI Small-Cap Fund: Mr. Cooper Group, Inc. 0.6%; Brinker International, Inc. 0.6%; Qorvo, Inc. 0.5%; Teleflex Incorporated 0.5%; Terreno Realty Corporation 0.5%; Merit Medical Systems, Inc. 0.5%; Essential Properties Realty Trust, Inc. 0.5%; Armstrong World Industries, Inc. 0.5%; Lincoln National Corp. 0.5%; Alkermes Public Limited Company 0.5%. Source FactSet. Excludes cash. Holdings are subject to change.

Before investing you should carefully consider the CRI Funds’ investment objectives, risks, charges and expenses. This and other information is available in the prospectus, or summary prospectus. Please read the prospectus carefully before you invest. The prospectus, or summary prospectus, can be obtained by calling 1-866-348-6466.

Investing involves risk, including possible loss of principal. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility

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