CBIS®

Impact Report 2026

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

Everything We Do Starts with Catholic Social Teaching

A message from CBIS President & Chief Executive Officer

When the Pontifical Academy of Social Sciences published Mensuram Bonam, we said that the call to engage, enhance, and exclude placed CBIS in a special position to evangelize the document's good news. And it did. Today, CBIS is part of many conversations about managing assets in a manner consistent with Mensuram Bonam and the Catholic faith. I firmly believe CBIS is working with deep commitment and humility to help Catholic investors achieve this alignment.

Showing The Way

Readers of this year's Impact Report will easily see how CBIS, with the benefit of its unique experience and organization, is addressing the challenges and opportunities of active ownership around the globe.

On the engagement front, CBIS continues to deliver. While exclusion plays an important role in helping investors avoid exposure to companies whose activities are inconsistent with our values, its impact is largely one time and represents 14% of the MSCI All Country World Index. Meaningful long-term impact comes through engagement and enhancement, which represent roughly 21% of the index*, providing opportunities to influence companies over time. In 2025, CBIS surpassed its annual goal of 60 active engagements, leading or participating in 75 engagements across various regions. This represents a 29% increase from 2024 and reflects the continued momentum and global reach of our Catholic Responsible Investments approach.

Given the pace of the team's activities at year-end, I believe we can reasonably expect a continued expansion of our advocacy efforts going forward. Our investors can be assured CBIS has a seat at the table with our portfolio companies to speak on their behalf.

CBIS' ability to assess more than 5,000 securities collectively held by the CRI Funds and pinpoint targets for shareholder engagement reflects the resources, experience, and courage required to pursue meaningful long-term impact. I encourage you to review the "Anatomy of a CBIS Engagement" section in this report. The process is impressive, and I think readers will find it compelling.

Reaching Out

You'll also see in this report a summary of the FSC Foundation's great work. The Foundation was started by the De La Salle Christian Brothers to provide financial support for the educationally disadvantaged. I am proud that CBIS commits a portion of its profits to this cause.

In 2025, CBIS continued to expand to serve Catholics around the world including regions beyond Europe, Asia and the U.S., including Africa, South America, and Oceania through investments in products and people.

Going Forward

You'll see in the report how we like to compare our combined work to a tree. How the Charisms Council represents the roots of the CBIS tree. How the Impact & Justice Steering Committee is the trunk of the tree. And, how the CRI Team is the allegorical leaves at the end of the branches. This is how we're able to make decisions with purpose and intention in an ongoing effort to transform the world.

With your continued faith in CBIS, I'm confident we are all prepared to find success in our shared effort.

Peace.

Jeffrey A. McCroy
President & Chief Executive Officer

*MSCI All Country World Index. As of December 31, 2025.

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Catholic Responsible Investments

Catholic Responsible Investments

Faith in Practice

Catholic Responsible Investments (CRI) begins with Catholic social teaching. Integrating social and moral teaching into the management of financial assets is the essential message of Mensuram Bonam, reinforced by guidance from the United States Conference of Catholic Bishops (USCCB) and other bishops' conferences.

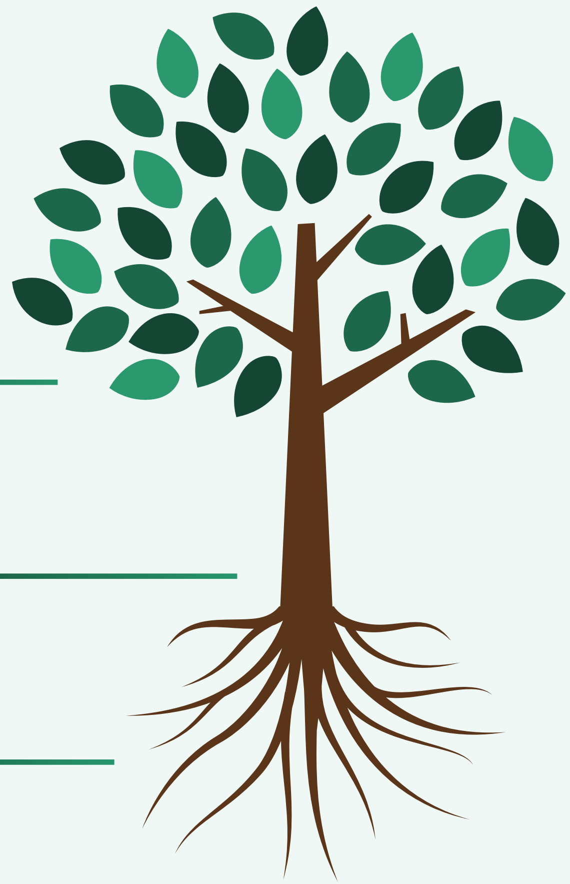
This discernment shapes and informs CBIS' strategy; alignment with Mensuram Bonam is not a check-the-box exercise. Putting these principles into practice requires substantial resources, specialized talent, and institutional credibility.

Through its established CRI process and investment infrastructure, CBIS helps Catholic institutions pursue their missions by seeking sound financial returns while remaining faithful to the moral and social teachings of the Catholic Church.

CRI Structure

Our Roots Run Deep

Blessed by the insight of the Institute of the Brothers of the Christian Schools, CBIS draws on more than four decades of work building its CRI approach. Grounded in faith and guided by Catholic social teaching, CBIS' tree-inspired structure ensures our mission remains the foundation of all we do.



CRI Team

Impact & Justice Steering Committee

CBIS Charisms Council

CRI Structure

As the figurative roots of our tree, the **CBIS Charisms Council (Council)** helps support alignment of interests between CBIS and its investors. Composed of thought leaders in Catholic social teaching, the Council serves as a source of review and input to CBIS, offering perspective on key initiatives that relate to the integration of Catholic social teaching into the firm's investment strategies.

Representing the trunk of our tree, the **Impact & Justice Steering Committee (IJSC)** provides the structure and stability CBIS needs to focus on issue areas that are important to CBIS investors and where we can make an impact. The IJSC sets the tone for our advocacy efforts from the inside. IJSC members, representing client-facing and CRI teams, regularly meet to review, discern, and approve a broad range of active ownership activities.

As the allegorical leaves on the tree's branches, the **CRI Team**, strengthened by guidance from the Council and the IJSC, executes on 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 2025, for example.

Mensuram Bonam: The Journey Continues

Through Mensuram Bonam, the Pontifical Academy of Social Sciences offered its thoughts on traditional Catholic social teaching as it relates to the management of financial assets. By design, Mensuram Bonam brought not only a perspective from Catholic social teaching to faith-consistent investing, it offered pathways for implementation.

CBIS continues to be inspired and informed by Mensuram Bonam's guiding principles.

Mensuram Bonam: The Journey Continues

Through the document, Mensuram Bonam calls on Catholic investors to integrate "engage, enhance, and exclude" efforts into their faith-based investment management. Given CBIS' long history of work with issues related to human life and dignity, economic justice and the common good, and care for creation, CBIS remains well positioned to answer the call.

The Three E's

Engage

Enhance

Exclude

How We Engage: CBIS directly engages with select portfolio companies on behalf of investors regarding issues of concern. Consistent with Mensuram Bonam, we engage with businesses where we see opportunity to help transform the world.

How We Enhance: Mensuram Bonam envisions enhancement as a proactive stance that seeks investment opportunities that promote positive outcomes such as development, job creation, environmental protection, and renewable and alternative energy. CBIS advances this mission through the use of impact bonds within its fixed income funds, integrating impact investing principles into its investment strategy.

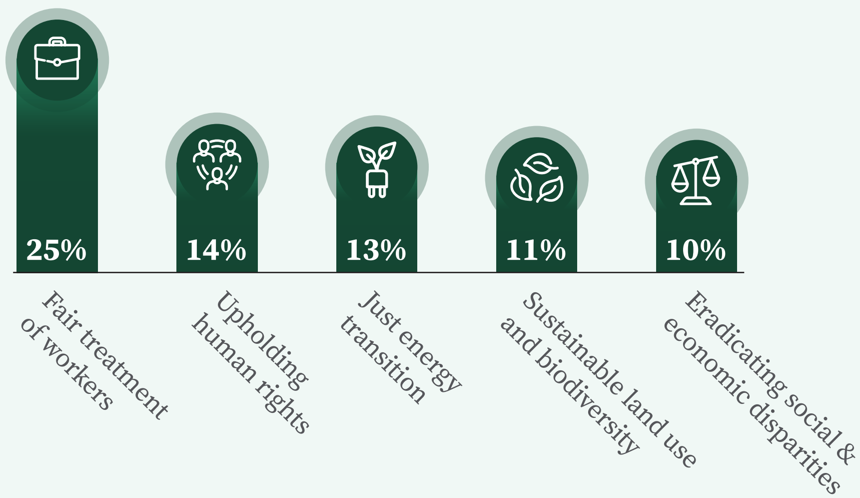
How We Exclude: Mensuram Bonam defines exclusion as the deliberate avoidance of investments in companies, industries, or activities that are inconsistent with Catholic social teaching. The CBIS approach combines a thoughtful consideration of Catholic social teachings with an analysis of industry data to exclude with discernment.

Engagements

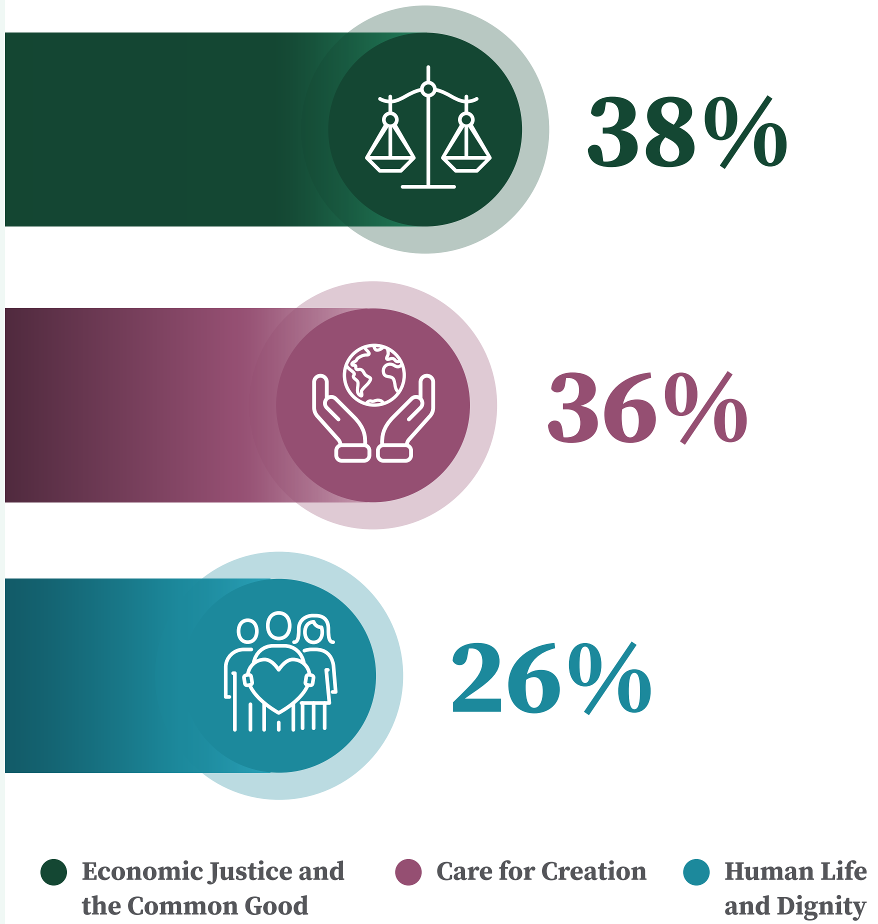
Total Engagements

75

Top Five Company Engagements by Affirmative Action



Engagements by Pillar



Engagements

Engagements by Sector

30%
Consumer Staples

18%
Consumer Discretionary

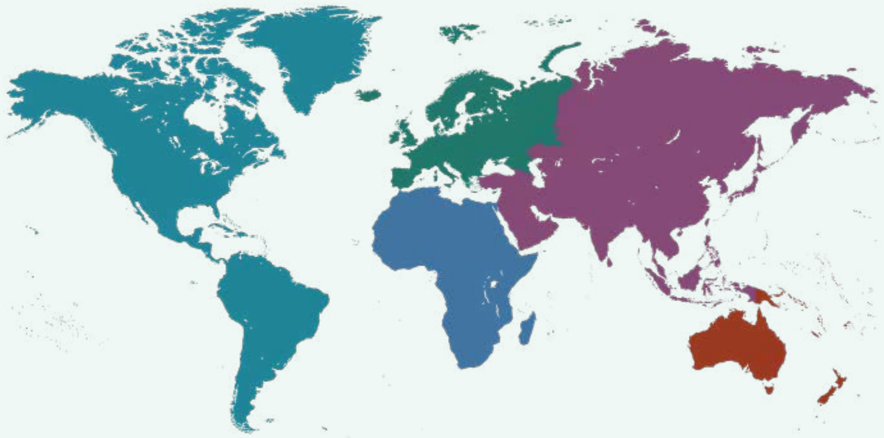
12%
Energy

11%
Information Technology

9%
Materials

20%
Other

Engagements by Geography



- Americas: 65%
- Europe: 28%
- Asia: 7%

The information provided indicates the company's domicile rather than the location where the impact takes place.

Engagements

Votes Cast by Proposal Category

23,288
Total

22,767
Management

521
Shareholder

Top 5 Countries with the Highest Concentration of Meetings

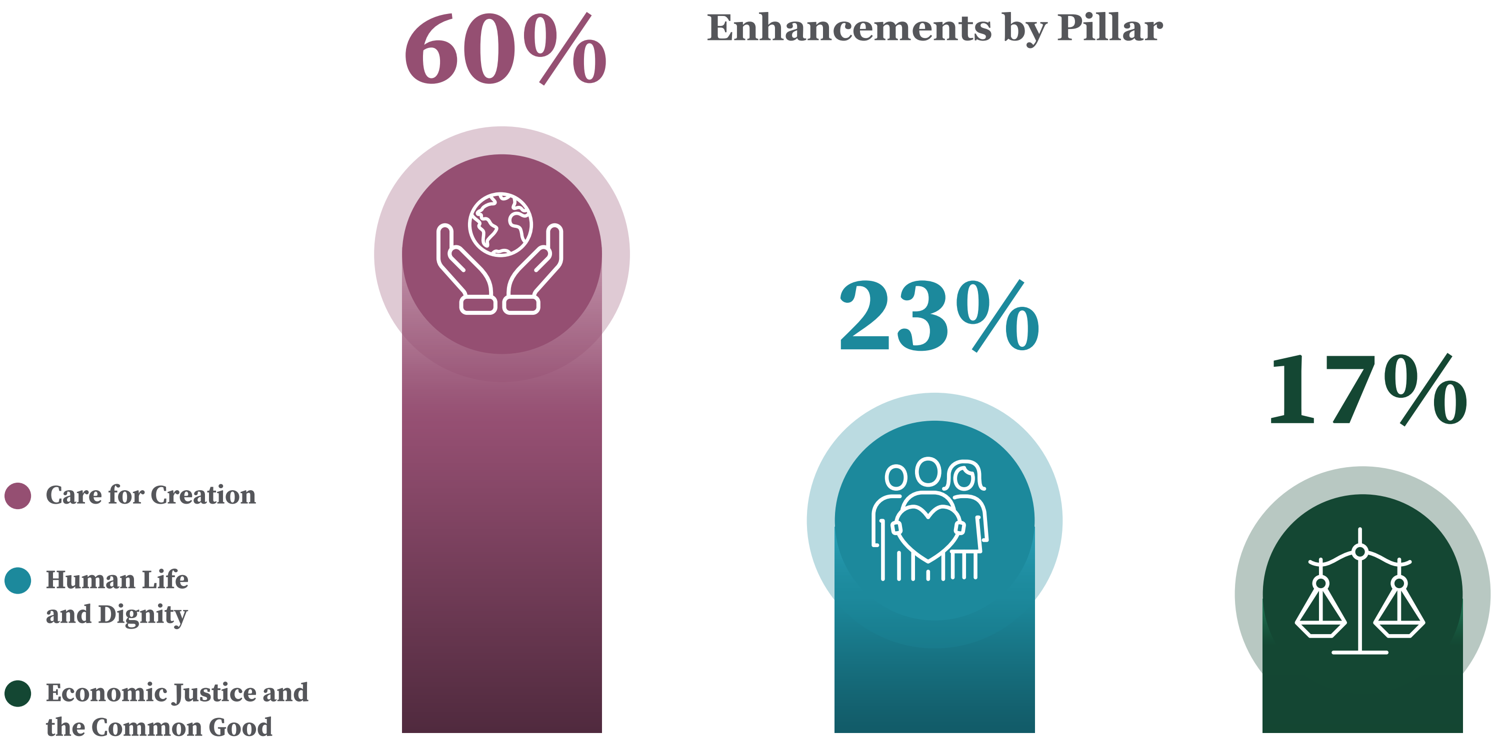
United States	United Kingdom	Japan	Sweden	France	Other
47%	6%	5%	4%	4%	34%

Meetings by Sector

Financials	Industrials	Consumer Discretionary	Information Tehcnology	Materials	Other
20%	16%	14%	11%	8%	31%

Source: ISS, as of December 31, 2025

Enhancements (Impact Bonds)

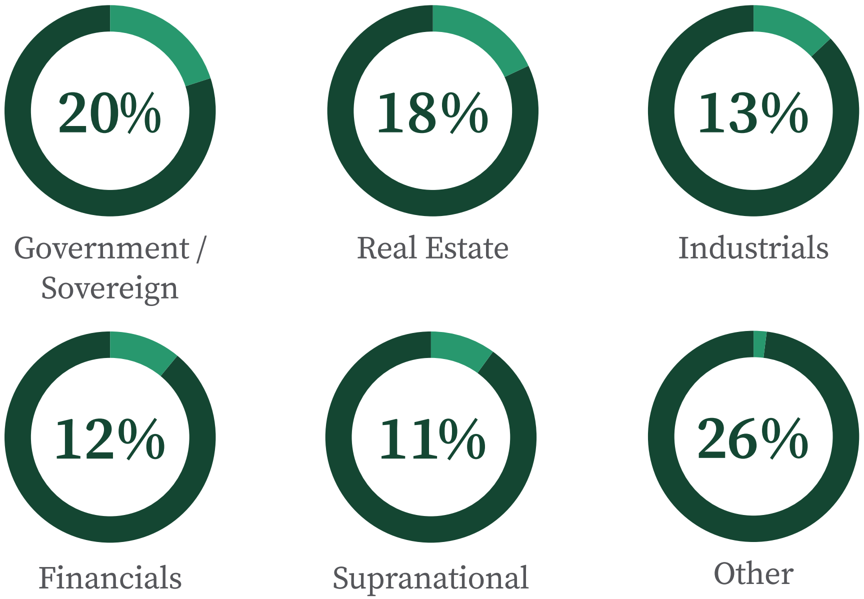


Source: TAL/Nuveen, Wellington Management Co. LLP. As of December 31, 2025. The information provided to CBIS and CBIS is relying on the asset manager's reporting of data.

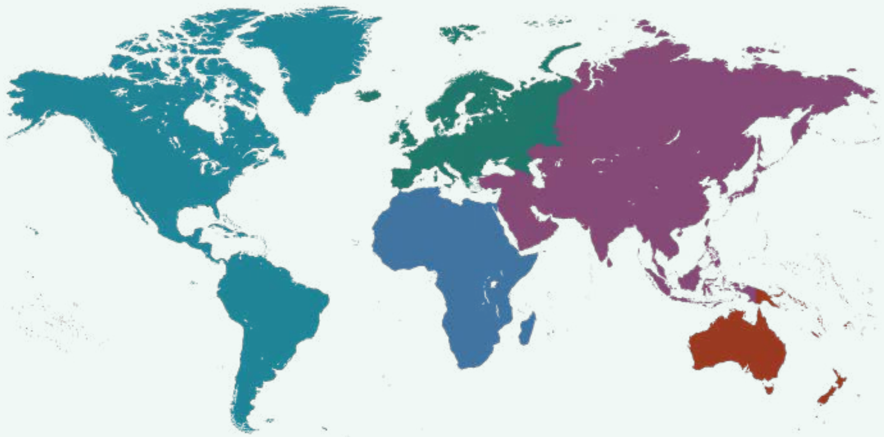
Teachers Advisors LLC ("TAL"), an investment adviser subsidiary of Nuveen ("TAL/Nuveen"). Nuveen is the wholly owned investment manager subsidiary of TIAA. Nuveen provides investment advisory solutions through its investment specialists including Teachers Advisors, LLC, a registered investment adviser, and sub-adviser to the CRI Short Duration Bond Fund, CRI Opportunistic Bond Fund, and CRI Bond Fund.

Enhancements (Impact Bonds)

Enhancements by Sector



Enhancements by Geography

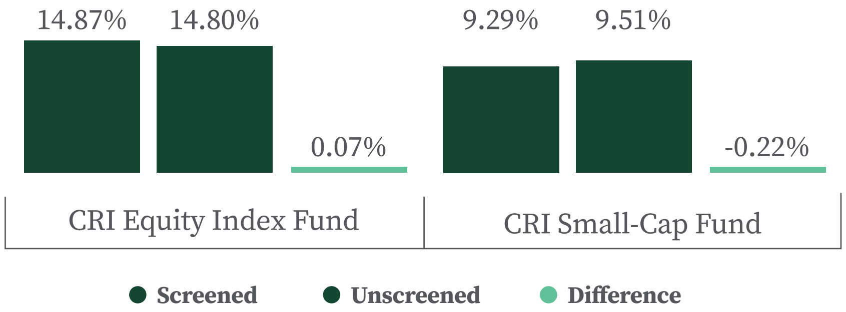


Americas: 78% **Asia: 2%** **Africa: 1%**

Europe: 9% **Supranational: 9%** **Oceania: 1%**

Source: TAL/Nuveen, Wellington Management Co. LLP. As of December 31, 2025. 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.

Exclusions Have Not Diluted Performance



Source: eVestment. Period covered: 12/31/2015 - 12/31/2025

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.

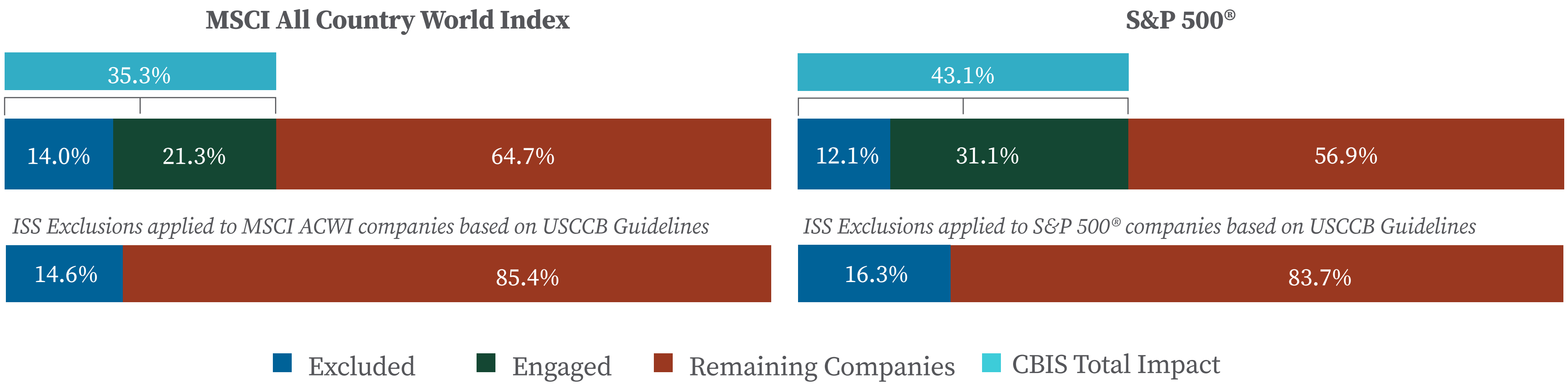
The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost and current performance may be higher or lower than the performance quoted. For performance current to the most recent month end, please call 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 03/31/26: CRI Equity Index Fund: 1Y: 17.36%, 5Y: 11.64%, 10Yr: 14.23%; CRI Small-Cap Fund: 1Y: 20.86%, 5Yr: 4.30%, 10Yr: 9.88%. Performance over one year is annualized. Expense Ratio: CRI Equity Index Fund: 0.11% (Gross), 0.09% (Net); CRI Small-Cap Fund: 0.28% Gross, 0.28% (Net). Fee waivers are contractual until 02/28/27.

CBIS Total Impact

Total impact is a Catholic Responsible Investments approach that combines disciplined exclusions with active ownership and shareholder engagement, going beyond a screen-only strategy.

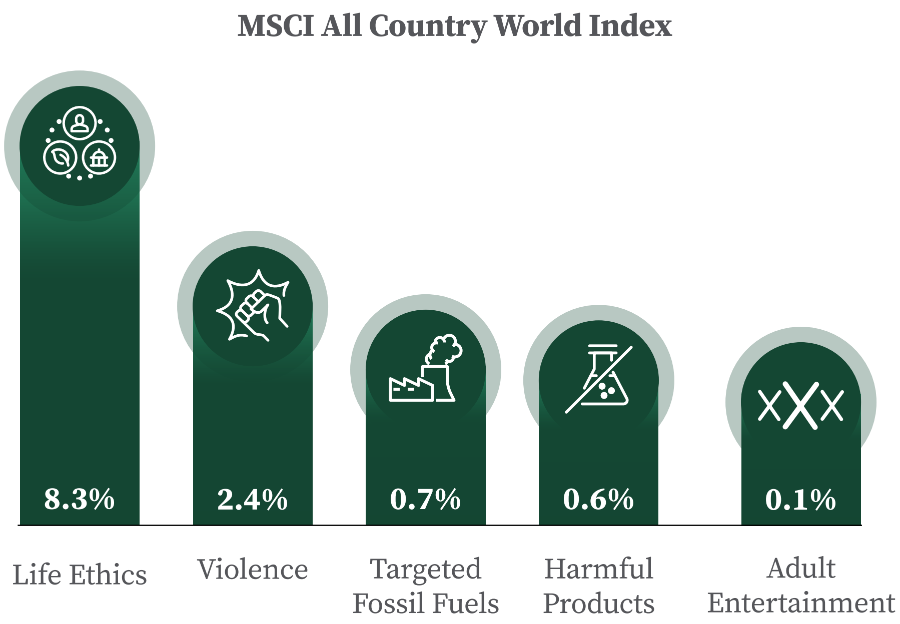


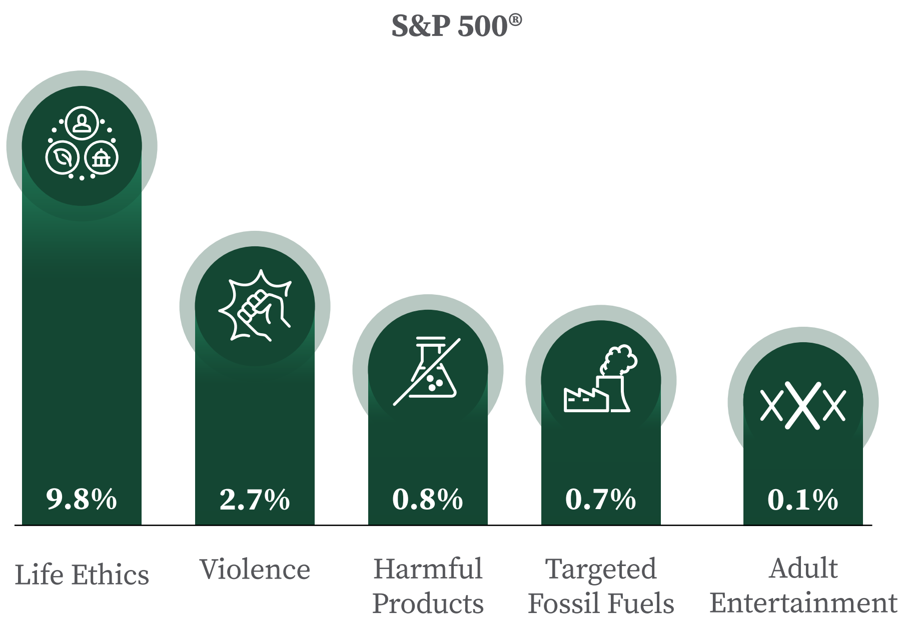
The charts above illustrates how CBIS' investment approach—rooted in the principles of Mensuram Bonam—blends faith-based exclusions with active engagement to influence a substantial portion of major global indices.

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, Institutional Shareholder Servcies (ISS), as of December 31, 2025.

Exclusion Statistics by Criteria





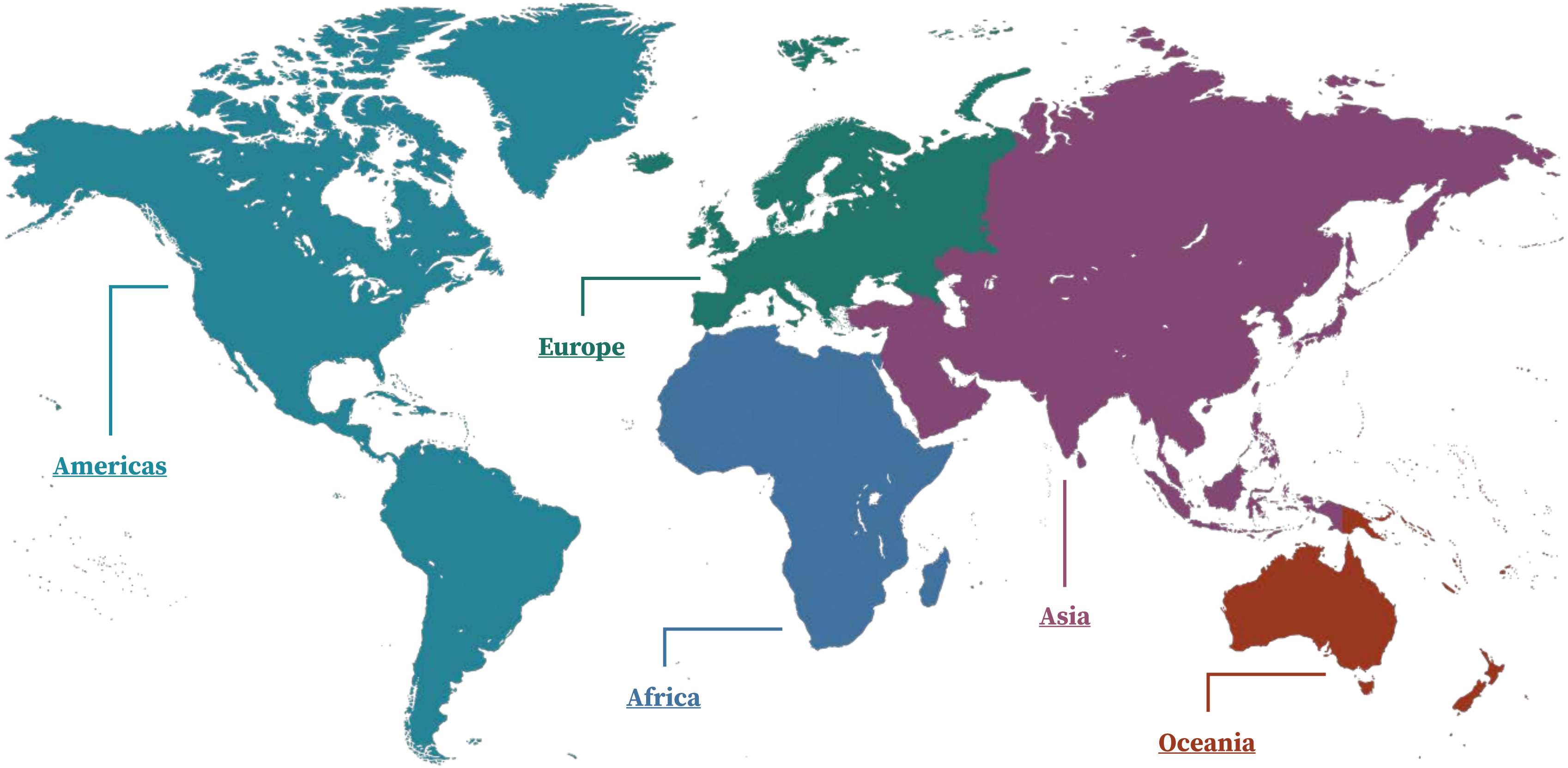
The charts above illustrates how CBIS' exclusion process, grounded in the principles of Mensuram Bonam, is applied across CBIS' exclusion criteria and market sectors within the MSCI ACWI and the S&P 500®.

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, 2025

Impact by Region

Across five regions, CBIS puts its Catholic Responsible Investments framework into action. **Select a region on the map** to explore stories of active ownership work, impact bonds making a difference in communities, and the percentage of each region's companies excluded from our portfolios, all reflecting CBIS's commitment to investing in a manner consistent with Catholic values.



Americas

How We Engage

How We Enhance

Amazon drives water-positive progress through global replenishment

REGION: AMERICAS | STEWARDSHIP OF WATER

2025 Achievements: Disclosed that it has achieved 53% progress toward its goal to become water positive by 2030, through four risk mitigation strategies including water use effectiveness, sustainable sourcing, reusing cooling water in communities, and growing global water replenishment projects in Brazil, Chile, China, and the U.S.

Through its engagement with CBIS on the environmental and community risks of its water-intensive operations, Amazon disclosed 53% progress toward its goal to become water positive by 2030. The company is pursuing four simultaneous strategies: improving water use effectiveness, transitioning to sustainable sources, reusing cooling water within host communities, and funding replenishment projects in watersheds where it operates — in Brazil, Chile, China, and the U.S. Amazon also connected its agricultural supply chain disclosures to water discharge goals, applying a risk-based approach to prevent water quality impairments in high-exposure sourcing regions.

Tyson Foods addresses child labor risk and immigrant worker rights

REGION: AMERICAS | FAIR TREATMENT OF WORKERS

2025 Achievements: Implemented enhanced age-verification badging controls and an active campaign to root out illegal child labor in its supply chain — while simultaneously launching a worker protection campaign for immigrant employees, assuring lawfully authorized workers of their safety, providing legal resources to navigate a rapidly shifting immigration policy environment, and reverifying work authorizations for workers affected by the termination of the CHNV parole program.

CBIS and coalition partners pressed Tyson Foods on its obligations to protect workers across its operations and supply chain, including risks of child labor and the vulnerability of immigrant employees to shifting federal policy. In 2025, Tyson implemented enhanced age-verification badging controls and launched an active campaign to root out illegal child labor in its supply chain.

Simultaneously, the company launched a worker protection campaign for immigrant team members, assuring lawfully authorized workers of their safety, providing legal resources to navigate a rapidly shifting policy environment, and reverifying work authorizations for employees affected by the termination of the Cuban, Haitian, Nicaraguan, and Venezuelan (CHNV) parole program.

Real World Impact

Stewardship of water

53% progress

toward water-positive 2030 goal

with 30+ projects expected to return 18B+ liters annually to communities

ESG News, Jun 2025

530M gallons

projected annual drinking water savings by 2030

from recycled-water cooling at 120+ US data centers

Amazon Sustainability, June 2025

Fair treatment of workers

120,000

U.S. team members covered by strengthened workforce controls

following prior Department of Labor child labor violations at a Tyson facility

Newsweek, May 2024

CHNV program

work authorizations reverified for affected employees after termination

— proactively countering elevated child labor risk in meatpacking

Amazon Sustainability, December 2025

Trinity Rail Leasing

Refurbishment/life extension of railcars

Issuer

Trinity Industries Leasing Company (TILC), founded in 1979, provides railcar leasing and management services to over 700 customers across more than 130,000 railcars in North America.

Purpose

Finances the refurbishment and life extension of railcars to improve greenhouse gas emissions and fuel efficiency. Excludes railcars transporting fossil fuels.

Expected Impact

Supports approximately 5,950 green railcars. Rail transport can reduce GHG emissions by up to 75% compared to road transport.

Manager: Nuveen

Amazon Biocorridor

Preservation and Planning

Issuer

Amazon Conservation Designated Activity Company (DAC) is a special purpose entity created to issue debt securities in support of Amazon conservation.

Purpose

Secured ~$460M to conserve terrestrial and freshwater ecosystems in the Ecuadorian Amazon through the Amazon Biocorridor Program, representing the largest amount raised for conservation in any debt conversion.

Expected Impact

Supports 4.6M hectares of protected area and adds protection to 1.8M hectares of forests, wetlands, and 18,000 km of rivers, an area more than twice the size of Belgium.

Manager: Nuveen

Farm Credit Bank of Texas

Financial Inclusion

Issuer

Part of the U.S. Farm Credit System, providing financing and financial services to agricultural producers, rural landowners, cooperatives, and agribusinesses.

Purpose

Supports credit and financial services for agricultural producers and agribusinesses, contributing to economic growth and stability in rural communities.

Expected Impact

Improves access to financing in underserved rural areas, supporting agricultural productivity, economic resilience, and financial inclusion.

Manager: Wellington

Ottawa, Ontario

Resource Efficiency

Issuer

The City of Ottawa is a Canadian municipal issuer focused on public infrastructure, transportation, and environmental initiatives.

Purpose

Finances clean transportation, energy efficiency, and alternative energy projects supporting Canada's transition to a lower-carbon economy.

Expected Impact

Expected to reduce emissions, improve resource efficiency, and support more sustainable urban infrastructure.

Manager: Wellington

Europe

How We Engage

How We Enhance

Shell turns just transition principles into funded community action

REGION: EUROPE | FAIR TREATMENT OF WORKERS & ERADICATING DISPARITIES

2025 Achievements: Applied its just transition principles by creating an impact fund committing €15 million to assist 100,000 households and businesses in the Netherlands transition to cleaner energy over three years — directly linking energy decarbonization with affordability and social equity.

In response to CBIS engagement on ensuring the energy transition does not leave vulnerable communities behind, Shell demonstrated how an Impact Fund committing €15 million over three years to assist 100,000 households and businesses in the Netherlands move toward cleaner, more affordable energy. The fund supports social enterprises and impact ventures focused on reducing consumption, lowering energy costs, and accelerating decarbonization. This directly links climate action with social equity and demonstrates that just transition commitments can be translated into concrete, funded programs.

Microsoft scales AI safety education for children through Minecraft

REGION: EUROPE | OPPOSING SEXUAL EXPLOITATION, RESPONSIBLE MANAGEMENT & GOVERNANCE

2025 Achievements: Partnered with UK-based Childnet to develop AI ethics educational materials for schools, including the 'CyberSafe AI: Dig Deeper' game in Minecraft — teaching young people to recognize deepfake misuse, grooming, and ethical AI considerations at scale.

As part of its ongoing CBIS engagement on responsible AI governance and child protection, Microsoft partnered with UK-based Childnet to develop AI ethics educational materials for schools, releasing "CyberSafe AI: Dig Deeper" on Safer Internet Day 2025. The Minecraft-based game immerses young people in scenarios involving deepfake misuse, grooming, and responsible AI decision-making. Microsoft also demonstrated board-level oversight of its AI ethics program and incorporated AI risks into human rights impact assessments, embedding child protection into governance structures, not just products.

Real World Impact

Fair treatment of workers

8 ventures
funded from 70+ applications
targeting vulnerable households and small businesses navigating the energy transition

Impact Investor, Sep 2024

Revolving fund
returns flow back to support new social enterprises beyond the initial three-year, €15M commitment

Silicon Canals, 2024

Opposing sexual exploitation

80+ million
downloads of the CyberSafe series
giving the new AI ethics content an immediate global audience of young learners

Microsoft On the Issues, Feb 2025

72% of students
are actively seeking adult guidance on responsible AI use
— the direct audience the curriculum was designed to reach

Microsoft Education Blog, Feb 2025

Caisse d'Amortissement de la Dette Sociale (CADES)

Social Bond

Issuer

Established in 1996, CADES is a French public agency mandated to refinance and repay debt accumulated by France's social security system.

Purpose

Finances France's social security branches: health, retirement, family, workplace injuries, and elderly care. Proceeds from this bond were allocated to COVID-19 health spending.

Expected Impact

Beneficiaries include 68 million people covered by French health insurance, with proceeds directed toward COVID vaccination, screening, and preventive care.

Manager: Nuveen

Kreditanstalt für Wiederaufbau (KfW)

Green Bond

Issuer

KfW is a German state-owned development bank founded in 1948, committed to over EUR 360B (~USD $420B) in climate and environmental financing. One of the world's largest green bond issuers.

Purpose

Finances green buildings, renewable energy, clean transportation, and biodiversity projects across Germany.

Expected Impact

CY 2024 outcomes: 280,893 mtCO2e avoided; 23.97M kWh saved; 530,862 MWh renewable energy generated; 309 MW capacity added; 30,924 full-time jobs created.

Manager: Nuveen

Credit Mutuel Arkéa

Affordable Housing

Issuer

Credit Mutuel Arkéa is a French cooperative banking group providing retail, corporate, and specialized financing across France and Europe.

Purpose

Finances and refinances social and affordable housing initiatives across France and Europe.

Expected Impact

Supports access to affordable housing, helping address housing shortages and improve living conditions for lower-income households.

Manager: Wellington

Darling Global Finance

Resource Stewardship

Issuer

Darling Ingredients is a global company that processes food waste and animal by-products into biofuels, feed ingredients, and specialty inputs.

Purpose

Supports conversion of waste streams into usable products, improving efficiency in food and agricultural supply chains.

Expected Impact

Reduces waste, lowers resource intensity, and supports circular economy outcomes within the agriculture and food sectors.

Manager: Wellington

Africa

How We Engage

How We Enhance

Human Rights Risk Mitigation in Conflict-Affected Areas

REGION: AFRICA | UPHOLDING HUMAN RIGHTS

CBIS participated in a multi-stakeholder initiative focused on how technology companies operating in Conflict-Affected and High-Risk Areas (CAHRAs) can strengthen human rights due diligence practices. Through three "Chatham House Rule" dialogues, participants examined good practices and challenges related to policy, applied practices, and governance for managing CAHRA risks.

CBIS also contributed input to a publicly released report, Navigating Portfolio Exposure to CAHRA: Practical Guidance for Investor Engagement with Companies, offering actionable frameworks for investor engagement.

Key CAHRAs of concern for technology companies across Africa, the Middle East, and Asia include the Democratic Republic of the Congo, Ethiopia, Chad, and Eritrea, where mineral sourcing risks and evolving digital security regulations intersect with human rights challenges.

Real World Impact

Eradicating social & economic disparities

Conflict minerals and human rights at risk.

Since January 2025, armed conflict in the Democratic Republic of Congo has killed

7,000 people

and displaced

7.8 million

directly implicating technology supply chains.

Atlantic Council, 2025

Christian Brothers Investment Services

Conflict and governance risks intersect.

13 of 15

African countries

facing major armed conflict are authoritarian-leaning, with 14 reporting

the largest forced displacement populations.

Africa Center for Strategic Studies, 2025

Women's Livelihood Bond (VI)

Orange Bond

Issuer

WLB series consists of multi-country, gender-focused debt securities managed by Impact Investment Exchange (IIX). This is the sixth issue.

Purpose

Transitions women from subsistence to sustainable livelihoods through capital access, credit, market linkages, and affordable goods and services across five countries (India, Kenya, Cambodia, Vietnam, Indonesia).

Expected Impact

Projected to impact 880,000+ women and girls over four years. In CY 2025: 167,376 women supported; 30,782 farmers aided; 140,125 girls kept in school; 140,070 women gained clean water access.

Manager: Nuveen

Benin Government International 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

Finances national development priorities including education, infrastructure, housing, water access, energy, and financial inclusion.

Expected Impact

Supports improved access to education, job creation, and enhanced public infrastructure, particularly for underserved populations.

Manager: Wellington

Asia

How We Engage

How We Enhance

Nike resolves five-year wage dispute for 3,300 Thai workers

REGION: ASIA | ERADICATING SOCIAL & ECONOMIC DISPARITIES

2025 Achievements: Agreed to a Fair Labor Association-supported remediation plan to pay 100% of outstanding wages owed to 3,300 Thai workers at Hong Seng Knitting — fulfilling a commitment to make workers whole for wages lost when work was suspended during COVID-19.

Following sustained CBIS engagement on supply chain accountability, Nike agreed in February 2025 to a Fair Labor Association (FLA)-supported remediation plan, committing to pay 100% of outstanding wages to 3,300 workers at its Thai supplier, Hong Seng Knitting. These workers had been coerced into unpaid leave during the COVID-19 pandemic. Nike's plan exceeded the FLA's own recommendation, with current workers receiving compensation as paid leave and former workers receiving direct cash payments. The resolution affirms that persistent investor engagement can produce concrete outcomes, even years after violations occur.

Coordinated action on forced labor in India's sugarcane sector

REGION: ASIA | UPHOLDING HUMAN RIGHTS

CBIS engaged Mondelez, Coca-Cola, PepsiCo, General Mills, and Unilever on forced labor risks in India's sugarcane sector in the state of Maharashtra, where an estimated 1.5 million workers face severe abuses including coercive debt systems, withheld wages, and documented health violations. In 2025, all five companies took some action:

- Coca-Cola helped launch an initiative supporting migrant sugarcane workers through health and safety education and access to essential services via Migration Resource Centers
- Mondelez suspended a non-compliant mill that refused independent assessment.
- General Mills expanded forced labor audit coverage beyond Tier 1 suppliers.
- PepsiCo joined the Human Rights Task Force of Bonsucro, a global sustainability platform and standard for sugarcane.
- Unilever conducted two supplier trainings in India covering forced labor prevention for procurement teams and human rights for suppliers.

Real World Impact

Eradicating social & economic disparities

~$211,000

total compensation paid to 3,300 workers

— nearly double the FLA's initial recommendation, fully paid by December 2025

SGI Europe, Dec 2025

$42,000

awarded to retaliated worker Kyaw San Oo

— 23 times the FLA's original recommendation, confirmed December 2025

Business of Fashion, Jan 2026

Upholding human rights

1 mill suspended

Mondelez severed ties with Dalmia in Maharashtra after it refused independent assessment

— a direct consequence for non-compliance

New York Times, December 2024

U.S. DOL listing

Maharashtra sugarcane added to the US forced labor goods list, with State Dept. pressuring American companies to act

U.S. Department of Labor

Korea Electric Power Corporation (KEPCO)

Sustainability Bond

Issuer

KEPCO is South Korea's sole transmission and distribution operator and primary power generator, accounting for ~two-thirds of the country's electricity generation. Coal generation mix reduced from ~51% (2018) to ~31% (2025).

Purpose

Finances renewable energy development (solar, wind), grid infrastructure upgrades, EV charging infrastructure, and electricity tariff subsidies for low-income households in Korea.

Expected Impact

Impact reporting expected across all projects, including megawatts added. Korea has 437 MW of renewable energy on standby due to insufficient transmission infrastructure, underscoring the urgency of grid modernization.

Manager: Nuveen

Thailand Government

Education and Job Training

Issuer

The Government of Thailand issues sovereign bonds to finance public expenditures, including social programs and economic development initiatives.

Purpose

Finances COVID-19 relief for vulnerable populations, including freelancers, farmers, and self-employed workers not covered by social security.

Expected Impact

Supports income stability and economic recovery, helping maintain employment and livelihoods during periods of disruption.

Manager: Wellington

Tokyo Metropolitan

Safety and Security

Issuer

Tokyo Metropolitan Government is a major public-sector issuer responsible for urban infrastructure, disaster resilience, and public safety in one of the world's largest cities.

Purpose

Finances disaster resilience and public infrastructure projects, including flood prevention, coastal protection, seismic reinforcement, and infrastructure modernization.

Expected Impact

Enhances resilience to natural disasters, protects critical infrastructure, and improves long-term safety and reliability of essential services.

Manager: Wellington

Oceania

How We Engage

How We Enhance

Apple raises child safety standards across its global platform

REGION: OCEANIA | OPPOSING SEXUAL EXPLOITATION

2025 Achievements: In response to Australia's e-Safety regulations and the UK's Online Safety Act, provided regulatory-level summary assessments of its child safety mechanisms — introducing new default protections for ages 13–17, enhanced parental approval systems, and granular age-based content filters across its global platform.

Consistent with CBIS' advocacy for "safety by design," which calls for embedding child protection in the earliest stages of product development, Apple provided regulatory-level assessments of its child safety mechanisms under Australia's e-Safety regulations and the UK's Online Safety Act. In 2025, Apple introduced new default protections for users aged 13–17, enhanced parental approval systems, and granular age-based content filters across its global platform. Rather than limiting its response to the jurisdictions that mandated action, Apple applied the higher standard universally.

Umios takes action on IUU fishing and labor risks across its global operations*

REGION: OCEANIA | FAIR TREATMENT OF WORKERS · SUSTAINABLE LAND USE AND BIODIVERSITY

Formally identified and disclosed the risks of Illegal, Unreported, and Unregulated (IUU) fishing, overfishing, and human rights violations across its supply chain — including its New Zealand quota holdings and Australian Patagonian toothfish operations — and specified concrete systems and commitments to address them.

Responding to CBIS engagement on environmental and human rights risks in global fishing operations, Umios (formerly Maruha Nichiro) formally identified and disclosed IUU fishing, overfishing, and human rights violations as material risks across its supply chain in 2025, specifically naming its New Zealand quota holdings and Australian Patagonian toothfish operations. The company outlined traceability and monitoring systems intended to improve supply chain visibility and risk management, embedded new traceability-related KPIs (Key Performance Indicators) within its FY2026–2028 management plan, and committed to active lobbying for stronger fisheries standards.

**Illegal, Unreported, and Unregulated.*

Real World Impact

Opposing Sexual Exploitation

2 billion

active Apple devices worldwide

— the scale at which new default child safety protections were applied globally

Apple.com, Feb 2024

49.5M

maximum penalty per non-compliance instance

under Australia's Online Safety Act — the regulatory pressure Apple's proactive response addressed

eSafety Commissioner, December 2024

Fair Treament of Workers • Sustainable Land Use and Biodiversity

Apr–May 2025

first digital traceability pilot conducted across fishery companies, wholesalers, and IT firms — targeting full-chain traceability by FY2027

Umios Intergrated Report 2025

~27%

of the Bering Sea Alaska Pollock quota

held by Umios — making its IUU disclosures and commitments material at industry scale

Umios Intergrated Report 2025

Fortescue Metals Group

Decarbonization of mining operations

Issuer

FMG Resources is the world's fourth-largest iron ore exporter, primarily supplying steel production markets in Asia. Based in Australia.

Purpose

Finances decarbonization of mining operations through renewable energy, green hydrogen and ammonia, energy efficiency, clean transportation, and social programs for First Nations peoples.

Expected Impact

Supported 100 MW of new renewable energy capacity in 2024. FMG is developing ammonia-powered locomotives and green hydrogen-powered mining equipment as a blueprint for sustainable mining.

Manager: Nuveen

European Investment Bank

Education and Job Training

Issuer

The European Investment Bank is the EU's long-term lending institution, financing projects that support EU policy objectives including economic development and sustainability.

Purpose

This EIB Australian dollar-denominated sustainable bond provides Australian investors direct access to global sustainability initiatives, supporting renewable energy, SME growth, and sustainable infrastructure.

Expected Impact

100% of proceeds fund eligible projects across renewable energy, infrastructure, and sustainable economic growth — connecting Australian investors to meaningful global impact.

Manager: Wellington

Housing New Zealand

Affordable Housing

Issuer

Housing New Zealand is a government entity responsible for providing public housing and supporting housing development in New Zealand.

Purpose

Finances and refinances the development, acquisition, and maintenance of social housing and tenant support initiatives.

Expected Impact

Increases housing availability, improves living conditions, and provides greater stability for lower-income households.

Manager: Wellington

Anatomy of a CBIS Engagement

At the heart of CBIS' investment approach is a manager-of-managers model that combines multiple sub-advisers with complementary styles in a single fund, resulting in a broad lineup of Catholic Responsible Investments (CRI) Funds representing more than 5,000 individual stocks and bonds by year end. CBIS uses this universe of portfolio holdings to identify shareholder engagement opportunities. Achieving long-term impact through active ownership requires more than access to companies. It takes resources, experience, and courage to raise difficult issues in pursuit of meaningful change.

Everything Begins with Catholic Social Teaching

Every engagement CBIS pursues starts with Catholic social teaching. The goal is to influence corporate behavior to promote human life and dignity, economic justice and the common good, and care for creation. These three CBIS pillars guide our active ownership work, whether the issue is specific to a company or spans a sector.

Working from that foundation, the CRI team conducts research and analysis by benchmarking industries, identifying company leaders and laggards, and cross-referencing findings against CBIS' holdings. Engagement priorities are shaped through a process of review and discernment informed by the Charisms Council. The Impact & Justice Steering Committee reviews and approves active ownership activities across CBIS' advocacy agenda. This process helps ensure engagements reflect investor priorities, portfolio relevance, a company's room for improvement, and areas where CBIS believes it can help drive meaningful change.

That process can lead in many directions. For example, when Pope Francis highlighted forced labor among sailors and fishermen in 2020, CBIS examined forced-labor risk across industries and identified seafood supply chains in Asia as an area of concern. As a shareholder in Nomad Foods, CBIS joined an investor network and helped lead an engagement on forced labor in seafood. The effort reflected the Church's call to protect vulnerable workers and uphold the dignity of work.

CBIS applies the same discipline to issues including deforestation, human rights in the oil and gas sector, human trafficking in apparel, and child safety online.

Anatomy of a CBIS Engagement

The Active Ownership Toolbox

Once CBIS engages a company, alone or in coalition with like-minded investors, the work begins in earnest. Consistent with Mensuram Bonam, engagement is not a check-the-box exercise. CBIS uses the tools most suited to the issue, the company, and the opportunity for progress.

CBIS may begin engagements with direct dialogue, proxy voting, letter writing, and participation in investor networks. When needed, CBIS may escalate to more resource-intensive efforts, such as filing shareholder resolutions or seeking access to a company's proxy to nominate director candidates. In rare cases, litigation may be considered. Each tool requires a different mix of time, expertise, capital, relationships, and other resources. The pace CBIS moves through these tools depends on the company's responsiveness and the seriousness of the issue. CBIS escalates thoughtfully and deliberately, not automatically.

CBIS measures progress through company responsiveness, stronger disclosure, improved policies, and commitments to concrete action. If a company persistently declines to engage, CBIS may close the engagement and seek new coalition partners to continue the work.

Throughout this process, CBIS operates from a consistent philosophy of good-faith, long-term constructive engagement. CBIS raises concerns directly before filing a resolution, building relationships while preserving the ability to escalate when warranted.

Anatomy of a CBIS Engagement

The Active Ownership Toolbox

Engagements often require varied levels of:

Resources

Time

Expertise

Capital

Connections

Proxy Vote
Voting and research

Sign-On Investor Statement
Articulating concerns and expectations to company(ies) or government(s)

Join Coalition
Joining an existing group

Annual Shareholder Meeting Statement
Active participation in the annual shareholder meeting

Letter of Engagement
Request to engage company on a particular topic(s)

Public Policy
Support or oppose legislation/regulation

Engaging Proxy Advisers
Outline merits of shareholder proposal

Initial Company Dialogue
Engaging with the company

Anatomy of a CBIS Engagement

The Active Ownership Toolbox

Engagements often require varied levels of:

Resources

Time

Expertise

Capital

Connections

Engage with the Board/CEO
Continued dialogue at a higher level

Build Coalition
Organize & lead the investor group and recruiting

Vote "No" Campaign Against Corporate Directors
Campaign to urge shareholders to oppose the re-election

Filing Shareholder Resolution
Filing and co-filing a resolution - includes drafting and contributing

Shareholder Vote Campaign
Get out the vote - associated with resolutions, gaining support to vote yes

Proxy Access
The right to nominate alternative directors via company ballot

Lawsuits

FSC Foundation

FSC Foundation

Rooted in the Lasallian tradition of the De La Salle Christian Brothers, the FSC Foundation supports Roman Catholic organizations that expand educational access for people living in poverty. Its grants are directed especially toward children and communities burdened by systemic injustice, helping create pathways to learning, dignity and opportunity. Since 1988, CBIS has helped advance this work as the Foundation's primary benefactor by dedicating a portion of its annual profits to the mission.

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

Through three inspiring examples, we see how the Foundation's gifts are helping educators, religious leaders and communities build a brighter future for the young and the vulnerable.

FSC Statistics

From its founding through 2025, the FSC Foundation has awarded

1,764
grants

Totaling more than

$4.5
million

to organizations working around the globe.

Grants Awarded in 2025

20
Africa

19
Americas

7
Asia

1
Other

Bayadeya Remedial Support Project

"The program has already reached more than 200 students between the ages of 8 and 14, a good majority of whom are girls."

– Brother Habib Zraibi, Visitor of the Proche-Orient District

Tutoring Services to Improve Learning Outcomes

Located along the Nile River in Central Egypt, the village of Bayadeya consists mainly of rural families with limited resources. This economic hardship limits access to quality education and increases the risk of school dropout among vulnerable pupils. The project addresses these financial barriers by providing free tutoring services.

The FSC Foundation's grant supports remedial classes led by trained educators in reading, writing, and math for 300 vulnerable students facing learning difficulties and lack of access to private tutoring.

Bayadeya Remedial Support Project

The grant supports remedial classes led by trained educators in reading, writing, and math for 300 vulnerable students facing learning difficulties and lack of access to private tutoring.

The project is being implemented through three phases:

- parental awareness
- instructor training
- and tutoring sessions

For sustainability, the Institute of the Brothers and the Upper Egypt Association for Education and Development will continue supporting the program, while local community engagement and potential donor partnerships will ensure future financial stability and ongoing funding beyond the initial period.

Post Permanency Support Program

"If you're able to help one or two children, then you've done your job. But we've been able to help so much more."

— Barbara Denize, Vice President of Family Support Programs

Support Doesn't Stop at the Door

MercyFirst's Post Permanency Support Program serves children and families who have exited the New York City foster care system through adoption or kinship guardianship. The program strengthens family stability, helps prevent placement disruptions and reduces the risk of youth re-entering the child welfare system. After families leave foster care, many critical services, including medical and behavioral health care, financial and legal guidance, health insurance assistance and academic support, often become harder to access.

Now in its fifth year, this New York-based program helps fill those gaps through a peer-led model that employs youth with lived foster care experience to support families and promote children's academic success.

Post Permanency Support Program

"It's bigger than what I imagined it would have been in terms of the impact."

— Shantell Lewis, Post Permanency Support Program Coordinator

With FSC Foundation support, MercyFirst compensates tutors recruited through Bridges to the Future, its Youth Development program that prepares foster youth and young adults transitioning out of care for adulthood. Paid high school and college tutors provide one-on-one virtual academic support while gaining meaningful work experience.

During the Spring 2026 semester, the program served approximately 38 children, including seven who received tutoring. Two tutored students showed significant progress: one was promoted after targeted support and school collaboration, and another student with autism thrived through a strong tutor match.

The program also strengthened tutors' leadership and workforce skills, with three advancing in education or career pathways, including one tutor who was awarded a college scholarship which was especially meaningful given her lived experience in foster care and adoption.

Beyond academics, the program fosters connection, confidence and belonging, helping children and families thrive after permanency.

Asha Nilayam School for Speech and Hearing Impared

"We are not only teachers. We are also a mother, a friend, a sister, and everything to them. They feel very much at home with us."

— Sister Laly Cherian, Asha Nilayam, Benedictine Sisters of Christu Jyothi

Learning Without Limits

When the Benedictine Sisters of Christu Jyothi traveled into rural Indian villages and found children with speech and hearing impairments kept home because no school could serve them, they refused to walk away. They met with families, listened to their struggles, and founded Asha Nilayam, a residential school and House of Hope in Kadapa, Andhra Pradesh, India, for children with speech and hearing disabilities.

Today, Asha Nilayam serves 90 students in grades 1 through 10, all from low-income families. Alongside academic instruction, students receive vocational training in tailoring, basket weaving, and other crafts, giving them a path to independence whether or not they pursue higher education. Many graduates have gone on to college, technical programs, and careers.

Asha Nilayam School for Speech and Hearing Impared

"This computer education will help them so much."

— Sister Laly Cherian, Asha Nilayam

With FSC Foundation support, the school purchased 20 computers and hired a dedicated tutor to provide foundational digital education. For students with speech and hearing impairments, technology unlocks new ways to learn, communicate, and prepare for the future.

The Sisters do more than teach; they mentor, advocate for, and support students, fostering a community where every child feels seen and supported.

Appendix

2025 Active Company Engagements

CBIS employs an integrated approach to active ownership across a broad range of industries, issues, and engagement tactics, organized around three pillars: Economic Justice and the Common Good, Human Life and Dignity, and Care for Creation. A single company may be engaged under more than one pillar and across multiple objectives.

Economic Justice and the Common Good

Human Life and Dignity

Care for Creation

As of December 31, 2025. The securities identified and described do not represent all the securities purchased, sold, or recommended for the CRI Funds. The reader should not assume that an investment in the securities identified was or will be profitable.

- Abercrombie & Fitch Co.
- Accenture plc
- Ajanta Pharma Limited
- Albemarle Corporation
- Alphabet Inc.
- Amazon.com, Inc.
- Amcor plc
- Apple Inc.
- Baxter International Inc.
- California Resources Corporation
- Coca-Cola Company
- Comcast Corporation
- ConocoPhillips

2025 Active Company Engagements

CoreCivic, Inc.

Costco Wholesale Corporation

Cranswick plc

Domino's Pizza, Inc.

ENGIE SA.

Entergy Corporation

EOG Resources, Inc.

Exxon Mobil Corporation

First Solar, Inc.

FirstEnergy Corp.

General Mills, Inc.

GEO Group, Inc.

Hermès International SCA

Home Depot, Inc.

Hugo Boss AG

Iberdrola, S.A.

Industria de Diseño Textil, S.A.

Kinross Gold Corporation

Koninklijke Ahold Delhaize N.V.

Kontoor Brands, Inc.

Kraft Heinz Company

LVMH Moët Hennessy Louis Vuitton SE

Maruha Nichiro Corporation

McDonald's Corporation

Meta Platforms, Inc.

2025 Active Company Engagements

Microsoft Corporation

Molson Coors Beverage Company

Mondelez International, Inc.

Nestlé S.A.

NIKE, Inc.

Nintendo Co., Ltd.

Nomad Foods Limited

Norsk Hydro ASA

Packaging Corporation of America

PepsiCo, Inc.

QUALCOMM Incorporated

Rio Tinto plc

Ross Stores, Inc.

RWE AG

Samsung Electronics Co., Ltd.

Schlumberger Limited

Shell plc

Southern Company

Southwest Airlines

Target Corporation

Tyson Foods, Inc.

Unilever Plc

US Foods

WH Group Limited

Anatomy of a CBIS Engagement

The Active Ownership Toolbox | Examples

Proxy Vote Voting and research	In 2025, CBIS supported resolutions calling on companies to reduce deforestation, limit toxic pesticide use, and support regenerative agriculture
Sign-On Investor Statement Articulating concerns and expectations to company(ies) or government(s)	In 2025, signed on to Investor Statement in Support of Comprehensive and Just Immigration Reform.
Join Coalition Joining an existing group	In 2025, CBIS joined FAIRR's investor coalition to engage Nomad Foods on reducing forced labor risks and improving seafood traceability from harvest to sale.
Annual Shareholder Meeting Statement Active participation in the annual general meeting	In April 2025, CBIS joined Nature Action 100 investors in issuing a statement at Ahold Delhaize's annual shareholder meeting, urging action on regenerative agriculture to support soil health, water conservation and biodiversity.
Letter of Engagement Request to engage company on a particular topic(s)	In 2025, CBIS wrote to Costco Wholesale and CVS Health to initiate engagements on preventing expanded access to abortion medication through their retail pharmacies.
Public Policy Support or oppose legislation/regulation	In September 2025, CBIS joined ICCR, Ceres and other investor allies on Capitol Hill to support the shareholder proposal process and protect long-term value.

Anatomy of a CBIS Engagement

The Active Ownership Toolbox | Examples

Engaging Proxy Advisers Outline merits of shareholder proposal	CBIS co-filed a shareholder proposal at Home Depot on customer data privacy and shared supporting research with proxy advisers.
Initial Company Dialogue Engaging with the company	In 2024, 2025, and 2026, CBIS led an investor group that participated in daylong dialogues with Entergy Corporation's C-suite senior management at its Sustainability Stakeholder Meetings.
Engage with the Board/CEO Continued dialogue at a higher level	Following CBIS-led dialogues, Apple agreed to strengthen Child Sexual Abuse Material oversight, transparency and child rights disclosures.
Build Coalition Organize & lead the investor group and recruiting	In 2025, signed on to Investor Statement in Support of Comprehensive and Just Immigration Reform.
Vote "No" Campaign Against Corporate Directors Campaign to urge shareholders to oppose the re-election	Starbucks investors launched a campaign urging votes against a key board director over weak labor relations oversight ahead of the 2026 annual meeting.
Filing Shareholder Resolution Filing and co-filing a resolution - includes drafting and contributing	In April 2025, CBIS joined Nature Action 100 investors in issuing a statement at Ahold Delhaize's annual shareholder meeting, urging action on regenerative agriculture to support soil health, water conservation and biodiversity.

Anatomy of a CBIS Engagement

The Active Ownership Toolbox | Examples

Shareholder Vote Campaign Get out the vote - associated with resolutions, gaining support to vote yes	To support the Home Depot proposal that CBIS co-filed, the lead filer presented on investor webinars and issued a press release.
Proxy Access The right to nominate alternative directors via company ballot	In 2021, CBIS supported Engine No. 1's successful push to replace three ExxonMobil board members over climate concerns.
Lawsuits	In March 2026, ICCR, of which CBIS is a member, sued the SEC after it withdrew from the no-action process, allowing companies to omit shareholder proposals from proxy materials.

Contact Us

We want to hear from you!

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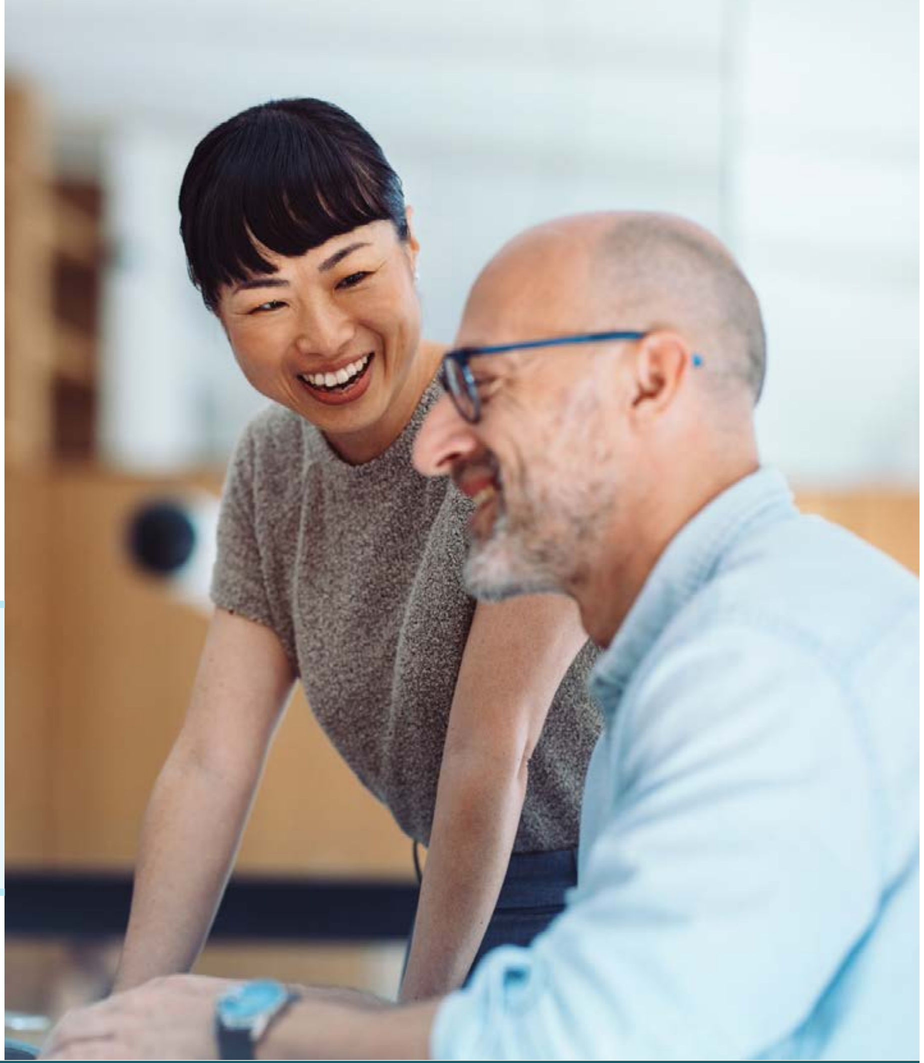

Important Information

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 Investments ("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 decisions.

The securities identified and described do not represent all of the securities purchased, sold, or recommended for the CRI 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, 2026. CRI Equity Index Fund: NVIDIA Corporation 7.7%, Apple Inc. 6.9%, Microsoft Corporation 5.0%, Amazon.com, Inc. 3.6%, Alphabet Inc. Class A 3.1%, Broadcom Inc. 2.7%, Alphabet Inc. Class C 2.5%, Meta Platforms Inc. Class A 2.3%, Tesla, Inc. 1.9%, Berkshire Hathaway Inc. Class B 1.7%. CRI Small-Cap Fund: Eastman Chemical Company 0.6%, Viavi Solutions Inc. 0.5%, Element Solutions Inc 0.5%, Primoris Services Corporation 0.5%, Jackson Financial Incorporation Class A 0.5%, Argan, Inc. 0.5%, SM Energy Company 0.5%, FormFactor, Inc. 0.5%, LKQ Corporation 0.5% Celanses Corporation 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 are 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.

The CRI Funds are distributed by SEI Investments Distribution Co. (SIDCO). SIDCO is not affiliated with CBIS or any sub-advisers of the Funds.

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