



LEA 02	Disclosures	Monetary	Principles
<p>By providing investors the most up-to-date and comprehensive information for use in their investment decisions, we are committed to transparency and accountability. We will disclose the following information:</p> <p>1. The nature and extent of our engagement activities, including the number of companies engaged, the number of issues identified, and the number of companies that have responded to our requests for information.</p> <p>2. The results of our engagement activities, including the number of companies that have improved their ESG practices, the number of companies that have adopted our recommendations, and the number of companies that have been removed from our portfolio.</p> <p>3. The impact of our engagement activities on our investment performance, including the number of companies that have improved their ESG practices, the number of companies that have adopted our recommendations, and the number of companies that have been removed from our portfolio.</p>	<p>LEA 02</p>	<p>Monetary</p>	<p>Principles PRI 1, 2, 3</p>
<p>Type of engagement</p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p>Reason for interaction</p> <p><input checked="" type="checkbox"/> To support investment decision-making in a company's ESG issues</p> <p><input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional action</p> <p><input checked="" type="checkbox"/> To engage investor ESG activities</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in internal staff</p> <p><input type="checkbox"/> To support investment decision-making in a company's ESG issues</p> <p><input type="checkbox"/> To influence corporate practice or identify the need for additional action</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in collaborative engagements</p> <p><input type="checkbox"/> To support investment decision-making in a company's ESG issues</p> <p><input type="checkbox"/> To influence corporate practice or identify the need for additional action</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in service provider engagements</p> <p><input type="checkbox"/> To support investment decision-making in a company's ESG issues</p> <p><input type="checkbox"/> To influence corporate practice or identify the need for additional action</p> <p><input type="checkbox"/> Other: specify</p>		

RI TRANSPARENCY REPORT

2014/15

Christian Brothers Investment Services, Inc.

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2014-15 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	✓	Public							✓
OO 08	Breakdown of AUM by market	✓	Public							✓
OO 09	Additional information about organisation	✓	Public							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public							✓
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	-	n/a							✓
OA 07	Governance, management structures and RI processes	-	n/a							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Private							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Private	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Private	✓						
OA 15	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	✓	Private							✓
OA 19	Internal and external review and assurance of responses	✓	Private							✓

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	Description of RI considerations	✓	Public	✓					✓	
SAM 02	Role of investment consultants	✓	Public				✓			
SAM 03	RI factors in selection, appointment and monitoring across asset classes	✓	Public							✓
SAM 04	Breakdown of passive, active quant and active fundamental	✓	Public							✓
SAM 05	ESG incorporation strategies	✓	Public	✓	✓					
SAM 06	Selection processes (listed assets)	✓	Public	✓					✓	
SAM 07	Appointment considerations (listed assets)	✓	Public				✓			
SAM 08	Monitoring processes (listed assets)	✓	Public	✓						
SAM 09	Percentage of (proxy) votes cast	🔒	n/a		✓					
SAM 10	Selection processes (non-listed assets)	🔒	n/a	✓					✓	
SAM 11	Appointment considerations (non-listed assets)	🔒	n/a				✓			
SAM 12	Monitoring processes (non-listed assets)	🔒	n/a	✓					✓	
SAM 13	Description of RI considerations in 'other' asset classes	🔒	n/a	✓					✓	
SAM 14	Percentage of externally managed assets managed by PRI signatories	✓	Public	✓					✓	
SAM 15	Examples of ESG issues in selection, appointment and monitoring processes	-	n/a		✓					
SAM 16	Disclosure of RI considerations	✓	Public						✓	

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 06	Objectives for engagement activities	✓	Public		✓					
LEA 07	Role in engagement process	🔒	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	🔒	n/a		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Private	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Public		✓					
LEA 12	Engagements on E, S and/or G issues	✓	Public		✓					
LEA 13	Companies changing practices / behaviour following engagement	✓	Public		✓					
LEA 14	Examples of ESG engagements	✓	Public		✓					
LEA 15	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 16	Description of approach to (proxy) voting	✓	Public		✓					
LEA 17	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 18	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 19	Confirmation of votes	✓	Private		✓					
LEA 20	Securities lending programme	✓	Private		✓					
LEA 21	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 22	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 23	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 24	Shareholder resolutions	✓	Public		✓					
LEA 25	Examples of (proxy) voting activities	✓	Public		✓					
LEA 26	Disclosing voting activities	✓	Public		✓				✓	

Christian Brothers Investment Services, Inc.

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01	Mandatory	Gateway/Peering	General
-------	-----------	-----------------	---------

OO 01.1 Select the services you offer.

- Fund management
- Fund of funds, manager of managers, sub-advised products

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%
- Other, specify
- Execution and advisory services

OO 02	Mandatory	Peering	General
-------	-----------	---------	---------

OO 02.1 Select the location of your organisation's headquarters.

United States

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

55

OO 03	Mandatory	Descriptive	General
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OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04	Mandatory	Gateway/Peering	General
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OO 04.1 Indicate the year end date for your reporting year.

31/12/2014

OO 04.2 Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM		5	911	000	000
Currency	USD				
Assets in USD		5	911	000	000

OO 04.5 Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 06

Mandatory

Descriptive

General

OO 06.1 To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	0	65
Fixed income – corporate	0	25
Fixed income – government	0	10
Fixed income – other	0	0
Private debt	0	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0

Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

Publish our asset class mix as broad ranges

Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OO 07	Mandatory to Report Voluntary to Disclose	Peering	General
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OO 07.1	Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds.
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	% of externally managed assets
Segregated mandate(s)	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %
Pooled fund(s)	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
<i>Total externally managed assets</i>	100%

OO 08	Mandatory to Report Voluntary to Disclose	Peering	General
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OO 08.1	Indicate the breakdown of your organisation's AUM by market.
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Market breakdown	% of AUM
Developed Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %

OO 09	Voluntary	Descriptive	General
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OO 09.1 Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.

Christian Brothers Investment Services (CBIS) was created to offer Catholic institutions a way to meet their financial needs in a uniquely Catholic way. For more than 30 years, leaders of Catholic institutions have relied on CBIS and our Catholic Responsible Investing approach to help them choose investments based on the moral imperatives that guide the Catholic faith - life, dignity, family, and the common good - and produce competitive, risk-adjusted investment performance over time. CBIS' Catholic Responsible Investment (CRI) program extends a faith-based mission to encompass the management of an investment portfolio - allowing the two to work in harmony. Specifically, CRI includes:

- Catholic Investment Screening
- Active Ownership
- Diversified Asset Management

We believe and have demonstrated that it's possible to invest in accordance with Catholic values and earn competitive returns.

Gateway asset class implementation indicators

OO 10	Mandatory	Gateway	General
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OO 10.1 Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.

- We engage with companies on ESG issues via our staff, collaborations or service providers
- We cast our (proxy) votes directly or via service providers
- We address ESG incorporation, engagement and/or (proxy) voting in our external manager selection, appointment and/or monitoring processes
- None of the above

OO 11	Mandatory	Gateway	General
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OO 11.2

Indicate if in the reporting year you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes in the following externally managed asset classes.

- Fixed income – corporate
- Fixed income – government
- None of the above

OO 12

Mandatory

Gateway

General

OO 12.1

The modules and sections that you will be required to complete are listed below.

This list is based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. You are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Fixed Income and Infrastructure are voluntary.

Core modules

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- Listed Equities
- Fixed Income - Corporate

Closing module

- Closing module

Christian Brothers Investment Services, Inc.

Reported Information

Public version

Overarching Approach

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Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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OA 01.1 Indicate if you have a responsible investment policy.

- Yes
- No

OA 01.2 Indicate if you have other guidance documents or more specific policies related to responsible investment.

- Yes
- No

OA 01.3 Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]

CBIS' approach to responsible investment includes proxy voting, issuer engagement, public policy advocacy, and portfolio screening. CBIS believes that it is possible to invest in accordance with Catholic principles and earn competitive returns and that through encouraging strong corporate environmental, social, and governance performance, we are supporting the growth of shareholder value.

OA 02	Mandatory	Core Assessed	PRI 6
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OA 02.1 Indicate if your responsible investment policy is publicly available.

- Yes

OA 02.2 Provide a URL to your responsible investment policy.

URL

http://cbisonline.com/us/wp-content/uploads/sites/2/2014/07/POSITIONING_WP.pdf

- No

OA 02.3 Indicate if your other policies or guidance documents related to responsible investment are publicly available.

- Yes
- No

OA 02.5	Additional information. [Optional]
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CBIS has produced a number of white papers and other resources that help investors understand how Catholic values can be applied to investing and the impact of our work on their behalf. They can be accessed here: <https://cbisonline.com/us/literature/> and address the following topics:

- The responsibilities of a Catholic fiduciary
- Climate change
- Human trafficking
- Gun Violence

OA 03	Mandatory	Core Assessed	PRI 1,2
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OA 03.1	Indicate the components/types and coverage of your responsible investment policy and guidance documents.
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Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Engagement/active ownership policy <input type="checkbox"/> Specific guidelines on corporate governance <input type="checkbox"/> Specific guidelines on environmental issues <input type="checkbox"/> Specific guidelines on social issues <input type="checkbox"/> Asset class-specific guidelines <input checked="" type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

OA 04	Mandatory	Core Assessed	General
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OA 04.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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Yes

OA 04.2	Describe your policy on managing potential conflicts of interest in the investment process. [Optional]
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CBIS' Conflict of Interest Policy covers all employees. The policy defines conflicts of interest, indicates steps to avoid conflicts of interest, and provides expectations for how any potential conflicts will be addressed.

No

Objectives and strategies

OA 05

Mandatory

Gateway/Core Assessed

General

OA 05.1

Indicate if your organisation sets objectives for its responsible investment activities.

Yes

OA 05.2

Indicate how frequently your organisation sets or revises objectives for responsible investment.

- At least once per year
 Less than once per year

OA 05.3

Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- Quarterly
 Biannually
 Annually
 Every two years or less
 It is not reviewed
- No

Governance and human resources

OA 08

Mandatory

Gateway/Core Assessed

General

OA 08.1

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
- Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
- Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Director, Catholic Responsible Investing

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
- Investment analysts
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify
- Other role, specify

OA 08.2	Indicate the number of dedicated responsible investment staff your organisation has. [Optional]
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Number

2.5

Promoting responsible investment

OA 10	Mandatory	Core Assessed	PRI 4,5
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OA 10.1	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
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Select all that apply

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)
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- Basic
- Moderate
- Advanced
- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
 - Moderate
 - Advanced
- CDP Forests

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
 - Moderate
 - Advanced
- CDP Water

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
 - Moderate
 - Advanced
- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

CBIS' Assistant Director, Catholic Responsible Investing is a member of ICCR's Board of Directors.

- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- Investor Network on Climate Risk (INCR)/CERES

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Local Authority Pension Fund Forum

Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

US SIF

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

CBIS' Director, Catholic Responsible Investing serves on US SIF's Board of Directors and on the Agenda Committee for the annual conference.

Shareholder Association for Research and Education (Share)

United Nations Environmental Program Finance Initiative (UNEP FI)

United Nations Global Compact

Other collaborative organisation/initiative, specify

The Ecumenical Council for Corporate Responsibility

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Other collaborative organisation/initiative, specify

Other collaborative organisation/initiative, specify

Other collaborative organisation/initiative, specify

OA 11

Mandatory

Core Assessed

PRI 4

OA 11.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

OA 11.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Other, specify

No

Christian Brothers Investment Services, Inc.

Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

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Overview

SAM 01	Voluntary	Descriptive	PRI 1-6
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SAM 01.1 Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

CBIS evaluates our managers' ability to comply with CBIS' Catholic Responsible Investing policies and strategies during due diligence and on an on-going basis. We assess which managers are PRI signatories.

SAM 02	Mandatory	Core Assessed	PRI 4
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SAM 02.1 Indicate if your organisation uses investment consultants and/or fiduciary managers in the selection, appointment and/or monitoring of external managers.

- Yes
 No

SAM 03	Mandatory	Gateway	General
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SAM 03.1 Indicate for which of the following externally managed asset classes your organisation, and/or your investment consultants, consider responsible investment factors in investment manager: (a) Selection, (b) Appointment (investment management agreements/contracts), and (c) Monitoring

Select all that apply

Asset classes	(a) Selection	(b) Appointment	(c) Monitoring
Listed equity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Fixed income - corporate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Listed equity (LE), fixed income corporate (FIC) and fixed income government (FIG)

Overview

SAM 04	Mandatory to Report Voluntary to Disclose	Gateway/Peering	General
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SAM 04.1 Provide a breakdown of your externally managed listed equities, corporate fixed income and government fixed income by passive, active quant, active fundamental and other active strategies.

Listed equity (LE)

Type of strategy	As % of externally managed listed equity
Passive	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%
Active - quantitative (quant)	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%
Active - fundamental and other active	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%

Fixed income - corporate (FIC)

Type of strategy	As % of externally managed corporate fixed income
Passive	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Active - quantitative (quant)	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Active - fundamental and other active	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%

SAM 05

Mandatory

Gateway

PRI 1,2

SAM 05.1

Indicate which of the following ESG incorporation strategies you encourage or require your external manager(s) to implement on your behalf:

Active investment strategies

Active investment strategies	LE	FIC	
Screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Thematic	<input type="checkbox"/>	<input type="checkbox"/>	
Integration	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	

Passive investment strategies

Passive investment strategies	LE		
Screening	<input checked="" type="checkbox"/>		
Thematic	<input type="checkbox"/>		
Integration	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>		

SAM 05.2 Indicate if - on your externally managed assets - you engage directly, via service providers, or via your external manager.

	LE	FIC
We engage directly or via service providers on our externally managed assets	<input checked="" type="checkbox"/>	<input type="checkbox"/>
We require our external managers to engage on our behalf	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

SAM 05.3 Indicate if - on your externally managed listed equities - you cast your (proxy) votes directly, via service providers, or via your external manager.

	LE
We cast our (proxy) votes directly or via service providers on our externally managed assets	<input checked="" type="checkbox"/>
We require our external managers to cast our (proxy) votes on our behalf	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

Selection

SAM 06	Mandatory	Core Assessed	PRI 1-6
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SAM 06.1

Indicate whether your organisation, and/or your investment consultant, in the manager selection process for listed assets, typically do any of the following:

General

	LE	FIC	
Review the manager's responsible investment policies	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Discuss managers' governance and management of responsible investment activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Meet staff with responsible investment responsibilities to assess their skills and competence	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Discuss minimum responsible investment expectations that managers must meet	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Discuss the role managers have played in collaborative initiatives	<input type="checkbox"/>	<input type="checkbox"/>	
Ask whether the organisation is a signatory to the PRI and/or other relevant organisations	<input type="checkbox"/>	<input type="checkbox"/>	
Review the manager's responsible investment reporting to clients and/or the public, including PRI reporting	<input type="checkbox"/>	<input type="checkbox"/>	
Discuss the type of ESG reporting you expect	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Assign specific weighting to ESG factors in your manager evaluation	<input type="checkbox"/>	<input type="checkbox"/>	
Other general aspects in your selection process, specify	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	

ESG incorporation

	LE	FIC	
Evaluate the quality and coverage of ESG research used by managers	<input type="checkbox"/>	<input type="checkbox"/>	
Assess how the manager incentivises brokers to provide ESG research	<input type="checkbox"/>	n/a	
Assess managers' ESG incorporation strategies and ability to identify and manage ESG issues	<input type="checkbox"/>	<input type="checkbox"/>	
Discuss with managers how ESG issues have impacted specific investment decisions and, where relevant, stock or portfolio performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Evaluate index providers' ESG incorporation when designing the index	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Other ESG incorporation issues in your selection process, specify	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	

Appointment

SAM 07	Voluntary	Additional Assessed	PRI 4
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SAM 07.1	When appointing managers, indicate which of the following responsible investment considerations your organisation typically includes in investment management agreements/contracts for your listed assets:
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	General
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	LE	FIC	
Acting in accordance with your organisation's overall investment beliefs or policy on responsible investment and ESG issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Other general RI considerations in investment management agreements, specify	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	

	ESG incorporation
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	LE	FIC	
Specific requirements relating to the incorporation of ESG issues into investment decision-making	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Other RI considerations relating to ESG incorporation in investment management agreements, specify	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	

Reporting

	LE	FIC	
Reporting on the agreed responsible investment activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Reporting on the ESG characteristics of the portfolio	<input type="checkbox"/>	<input type="checkbox"/>	
Reporting on the impact of ESG issues on financial performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Other RI considerations relating to reporting in investment management agreements, specify	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	

Monitoring

SAM 08

Mandatory

Core Assessed

PRI 1

SAM 08.1

Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager typically do any of the following:

General

	LE	FIC	
Include responsible investment as a standard agenda item at performance review meetings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Highlight examples of good responsible investment practice by other managers	<input type="checkbox"/>	<input type="checkbox"/>	
Review the manager's responsible investment reporting, for example PRI-generated responsible investment reports	<input type="checkbox"/>	<input type="checkbox"/>	
Encourage your managers to consider joining responsible investment initiatives/organisations or participate in collaborative projects with other investors	<input type="checkbox"/>	<input type="checkbox"/>	
Include responsible investment criteria as a formal component of overall manager performance evaluation	<input type="checkbox"/>	<input type="checkbox"/>	
Request information on whether your manager's approach to ESG issues has impacted financial performance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Request information on whether your manager's approach to ESG issues has impacted risk or volatility	<input type="checkbox"/>	<input type="checkbox"/>	
Request information on whether your manager's approach to ESG issues has impacted ESG performance	<input type="checkbox"/>	<input type="checkbox"/>	
Other general aspects of your monitoring, specify	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	

ESG incorporation

	LE	FIC	
Request information on ESG incorporation in specific investment decisions	<input type="checkbox"/>	<input type="checkbox"/>	
Other ways you monitor ESG incorporation, specify	<input type="checkbox"/>	<input type="checkbox"/>	
None of the above	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	

Outputs and outcomes

SAM 14	Mandatory to Report Voluntary to Disclose	Descriptive	PRI 1-6
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SAM 14.1	Indicate approximately what percentage (+/- 10%) of your externally managed assets are managed by PRI signatories.
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	%
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40

Communication

SAM 16	Mandatory	Core Assessed	PRI 6
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SAM 16.1	Indicate if your organisation proactively discloses any information about responsible investment considerations in your indirect investments.
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Yes, we disclose information publicly

	provide URL
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<https://cbisonline.com/us/catholic-responsible-investment/>

	provide URL
--	-------------

<https://cbisonline.com/us/catholic-responsible-investment/diversified-portfolio/>

SAM 16.2	Indicate if the level of information you disclose to the public is the same as that disclosed to clients and/or beneficiaries.
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Yes

SAM 16.3	Indicate what type of information your organisation proactively discloses to the public and clients and/or beneficiaries about your indirect investments.
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- How responsible investment considerations are included in manager selection, appointment and monitoring processes
- Details of the responsible investment activities carried out by managers on your behalf
- E, S and/or G impacts and outcomes that have resulted from your managers' investments and active ownership
- Other, specify

We publicly disclose detailed information about CBIS' Active Ownership activities.

No

Yes, we disclose information to clients/beneficiaries only

We do not proactively disclose information to the public and/or clients/beneficiaries

Christian Brothers Investment Services, Inc.

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Engagement

Overview

LEA 01	Voluntary	Descriptive	PRI 2
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LEA 01.1 Provide a brief overview of your organisation's approach to engagement.

Engagement is a critical element in CBIS' approach to Catholic Responsible Investing. It is aimed at influencing the strategies, policies and practices of corporations in our portfolio. We pursue advocacy through direct engagement with members of the board and senior management with our portfolio companies, filing shareholder resolutions, and voting proxy ballots at corporate annual meetings. By engaging in active ownership, it is our view that over the long term, we are helping to reduce corporate reputational and business risk and improve shareholder value. Through active ownership, CBIS promotes positive change with respect to a wide range of issues, including but not limited to human rights, responsible lending, environmental stewardship, access to healthcare, human trafficking, climate change, and diversity. While the specific goal of each engagement differs, in general we seek to bring about systemic change that improves the lives of communities and individuals, particularly the poor. When selecting our active ownership companies, we consider such things as the size of our holding, the strategic importance of a company to the industry and the performance of the company within the sector as a leader or laggard. Engagement is carried out by the Assistant Director and the Director of the Catholic Responsible Investing team. CBIS views active ownership as a fundamental responsibility of our stewardship of client assets and an essential aspect of our fiduciary duty.

LEA 02	Mandatory	Gateway	PRI 1,2,3
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LEA 02.1 Indicate your reasons for interacting with companies on ESG issues and indicate who carries out these interactions.

Type of engagement	Reason for interaction
Individual/Internal staff engagements	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers

Process

Process for engagements run internally

LEA 03	Mandatory	Core Assessed	PRI 2
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LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

Yes

LEA 03.2

Describe how you identify and prioritise engagements.

Each year, CBIS develops an active ownership strategy that is presented to and approved by the board. We determine our focus areas based on such things as:

1. Catholic ethical and social teaching. Our active ownership work is focused on the areas of human dignity, economic justice, and environmental stewardship;
2. The consensus views of our participants as determined by surveys we conduct regularly. Their preferences and priorities help direct how we develop investment screens and on what issues we focus our active ownership work;
3. The activities and emerging issues being addressed by the socially responsible investing community globally; we seek to influence their agendas, collaborate on common issues, and share best practices; and
4. Primary and third party research, including in-depth analysis of sectors and industries of concern.

We select which companies to engage based upon a number of factors:

- Our participants' priority issues of concern
- The strategic importance of a company to the industry;
- The performance of the company within the sector as a leader or laggard;
- Coordination with other investors so that a greater number of companies are engaged and to avoid duplicative efforts

No

LEA 04	Mandatory	Core Assessed	PRI 2
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LEA 04.1	Indicate if you define specific objectives for your engagement activities.
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- Yes
- Yes, for all engagement activities
 - Yes, for the majority of engagement activities
 - Yes, for a minority of engagement activities
- No

LEA 04.2	Indicate if you monitor the actions that companies take following your engagements.
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- Yes
- Yes, in all cases
 - Yes, in the majority of cases
 - Yes, in the minority of cases

LEA 04.3	Describe how you monitor and evaluate the progress of your engagement activities.
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Each year we set a series of short- and long-term goals for all of engagements and regularly track the results of our efforts. We expect that the companies we engage will be able to demonstrate that they are making progress and/or implementing the agreed upon changes.

Our preferred method to evaluate progress is through direct engagement with the company. The Assistant Director and the Director of Catholic Responsible Investing are expected to meet with (by phone or in person) each active ownership company at least annually. We ask companies to publish relevant policies (such as a human rights policy) and provide details as to the steps they are taking, the priorities they have established, evidence of accountability mechanisms, their measurements of success, and the benchmarks and metrics they have created to evaluate their ongoing performance. We also measure corporate performance against relevant and credible industry benchmarks or sector rankings.

In addition to direct dialogue, we monitor implementation by analyzing corporate sustainability reports, speaking with local community groups and faith organizations, and reviewing reports from governmental agencies, research firms, and non-governmental organizations. In some cases, we may visit a company's operations for a firsthand assessment.

While we report on our active ownership progress to our participants on a quarterly basis, we also provide real time updates of significant achievements. In some cases, we issue press releases to raise awareness among a wider audience.

No

Process for engagements conducted via collaborations

LEA 05	Mandatory	Core Assessed	PRI 2
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LEA 05.1	Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements.
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Yes

LEA 05.2	Describe how you identify and prioritise collaborative engagements.
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The majority of CBIS' engagements are conducted with members of the Interfaith Center on Corporate Responsibility (ICCR), a coalition of nearly 300 faith and values-driven organizations who view the management of their investments as a powerful catalyst for social change. CBIS seeks to be the engagement leader when possible, meaning that CBIS is the investor among the group that sets the engagement strategy and acts as the main contact with the company. In 2014, CBIS had a total of 29 engagements of which 20 were conducted in conjunction with one or more ICCR members. CBIS is the engagement leader at approximately half of our engagements.

We find collaborative engagements to be particularly effective and seek out opportunities to join or start initiatives with like-minded shareholders. Joint efforts can be especially effective when a company or sector is intransigent and motivated to take action only when pressure is applied by a broad and varied group of investors or when an industry is the focus of scrutiny and coordinating strategies amongst a number of investors with varying holdings can advance certain environmental or social concerns across a wide range of companies.

When selecting companies to engage, we consider such things as our participants' priority issues of concern, the strategic importance of a company to the industry, and the performance of the company within the sector as a leader or laggard. We also coordinate which companies to engage with other investors so that issues of concern are raised at as many companies as possible and the impact of our cumulative efforts is greater.

No

LEA 06	Mandatory	Core Assessed	PRI 2
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LEA 06.1	Indicate if the collaborative engagements in which you are involved have defined objectives.
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Yes

- Yes, for all collaborative engagement activities
- Yes, for the majority of collaborative engagement activities
- Yes, for a minority of collaborative engagement activities

No

LEA 06.2	Indicate if you monitor the actions companies take following your collaborative engagements.
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Yes

- Yes, in all cases
- Yes, in the majority of cases
- Yes, in the minority of cases

LEA 06.3

Describe how you monitor and evaluate the progress of your collaborative engagement activities.

We monitor and evaluate progress of our collaborative engagements in much the same way as our other engagements (see LEA 04.3). However, in some collaborative engagements another shareholder may lead the engagement and may measure and evaluate progress differently. However, CBIS seeks to collaborate with like-minded engagement partners so variations are in most cases minor.

No

General processes for all three groups of engagers

LEA 10

Mandatory

Gateway/Core Assessed

PRI 2

LEA 10.1

Indicate if you track the number of engagements your organisation participates in.

Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements

LEA 10.2

Additional information. [Optional]

CBIS tracks all engagements, including collaborative engagements. In 2014, CBIS participated in 29 engagements and led the engagements at 13 companies. Among our 29 collaborative engagements, CBIS led eight.

Outputs and outcomes

LEA 11

Mandatory to Report Voluntary to Disclose

Core Assessed

PRI 2

LEA 11.1

Indicate the number of companies with which your organisation engaged during the reporting year.

	Number of companies engaged (avoid double counting, see explanatory notes)
Individual / Internal staff engagements	8
Collaborative engagements	21

LEA 11.2 Indicate what percentage of your engagements were comprehensive during the reporting year. [Optional]

Type of engagement	% Comprehensive engagements
Individual / Internal staff engagements	<input checked="" type="radio"/> > 50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None
Collaborative engagements	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

LEA 11.3 Indicate what percentage of your collaborative engagements you were a leading organisation on during the reporting year. [Optional]

Type of engagement	% Leading role
Collaborative engagements	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

LEA 12 Voluntary Additional Assessed **PRI 2**

LEA 12.1 Indicate if your engagements in the reporting year covered E, S and/or G issues.

Type of engagement	Coverage
Individual / Internal staff engagements	<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Corporate Governance <input type="checkbox"/> We do not track this information
Collaborative engagements	<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input type="checkbox"/> Corporate Governance <input type="checkbox"/> We do not track this information

LEA 12.2 Provide an estimated breakdown by E, S and/or G issues.

Individual / Internal staff engagements

% Environmental only

0

% Social only

71

% Corporate Governance only

0

% Overlapping ESG issues

29

100%

Collaborative engagements

% Environmental only

48

% Social only

43

% Overlapping ESG issues

9

100%

LEA 12.3 Additional information.

Catholic ethical and social teaching is the basis of all of our work. The following Catholic principles guide our engagements:

- Human Dignity: Engage companies on human trafficking, pornography, violence, and human rights in conflict areas (e.g. Sudan, Congo)
- Economic Justice: Engage companies on access to health and nutrition, responsible lending, workers rights, and the advancement of women and people of color
- Environmental Stewardship: Engage companies on water sustainability, climate change, environmental justice, and hydraulic fracturing

LEA 13 Voluntary Descriptive **PRI 2**

LEA 13.1 Indicate whether you have a reliable estimate of the number of cases during the reporting year where a company has changed its practices, or made a commitment to do so, following your organisation's and/or your service provider's engagement activities.

Yes

LEA 13.2 Indicate the number of companies that changed or committed to change in the reporting year following your organisation's and/or your service provider's engagement activities.

	Number of company changes or commitments to change
Individual / Internal staff engagements	1
Collaborative engagements	8

No

LEA 13.3 Additional information.

Engagements that were led by or that included CBIS made progress on human rights, climate change, equality, and predatory lending in 2014:

Human rights

- Wyndham will train staff, hotel owners and franchisees at 7,500 properties on human trafficking
- Macy's joined leading retailers committed to safer factories in Bangladesh
- JPMorgan Chase's updated Sustainability Policy now addresses human trafficking
- Nucor issued an update of steps it is taking to combat human trafficking in Brazil
- Archer Daniels Midland will train 400,000 employees and suppliers to identify human trafficking

Access to Health

- AbbVie signed a licensing agreement for generic production of HIV drugs to treat children under the age of three

Equality

- Walmart continues to improve its diversity program; approximately 39% of all associates are people of color, up from 29% ten years ago
- Wells Fargo discontinued its Direct Deposit Advance product, which charged high interest rates and fees

LEA 14	Voluntary	Descriptive	PRI 2
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LEA 14.1	Provide examples of the engagements that your organisation carried out during the reporting year.
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Add Example 1

Topic or ESG issue	ECONOMIC JUSTICE
Conducted by	<input type="checkbox"/> Individual / Internal <input checked="" type="checkbox"/> Collaborative
Objectives	<p>CBIS has been engaging Wells Fargo since 2003 on responsible lending practices including mortgage origination and credit card policies. For the 2014 annual meeting, CBIS co-filed a resolution at Wells Fargo asking the company to adopt policies to prevent predatory lending and to report to shareholders on its efforts. Our goal was to encourage the company to modify features of the Direct Deposit Advance product to make it more consumer friendly while continuing to provide short-term, small amount loans. The Direct Deposit Advance product was very similar to cash advance products offered by payday lenders and had several characteristics that CBIS considered were predatory in nature. Predatory lenders hurt the financially vulnerable by offering products that have high fees, short lump-sum repayment terms, or do not adequately consider the consumer's ability to repay. Predatory lending products can take the form of mortgages, lines of credit, or cash advance "payday" loans. Victims of predatory lending tend to be financially vulnerable, less educated, the elderly, and racial minorities.</p>
Scope and Process	<p>CBIS and members of The Interfaith Center on Corporate Responsibility filed a shareholder resolution at Wells Fargo for the 2013 and 2014 annual meetings. We had several meetings with the company, and the filers felt that the reputational risk and the regulatory risk was not being sufficiently addressed by the company. Few changes were made to products and little progress was made. Helping our efforts, in the fall of 2013, the U.S. government passed guidelines requiring banks to increase disclosure explaining how their deposit advance products were not abusive.</p>
Outcomes	<p>In January 2014, Wells Fargo announced that it was discontinuing Direct Deposit Advance. CBIS and our co-filers agreed to withdraw the resolution. Wells Fargo agreed to meet with shareholder at a later date to discuss alternative products to meet customers' short-term borrowing needs.</p>

Add Example 2

Topic or ESG issue	Expanding Access to Health
Conducted by	<input type="checkbox"/> Individual / Internal <input checked="" type="checkbox"/> Collaborative
Objectives	<p>CBIS has led an engagement with members of the Interfaith Center on Corporate Responsibility (ICCR) with AbbVie (a spin-off of Abbott Labs) since 2005. The company makes a pediatric formulation known as LPV/r, a combination of Lopinavir and Ritonavir, which has been identified by the World Health Organization as the most efficacious treatment for HIV/AIDS in children under the age of three. It is also recommended as the preferred second-line drug for older children.</p> <p>While investors have established goals for enhanced reporting and improved performance by the company on the Access to Medicine Index, the main long-term goal has been to encourage the company to reduce pricing of HIV medications in low and middle income countries and to license products to generic manufacturers or release patents in order to expand access by the most vulnerable. We have also called on the company to increase disclosure on strategies to expand access to medicine and health outcomes in order to demonstrate responsible corporate citizenship and enable investors and other stakeholders to hold companies accountable.</p>
Scope and Process	<p>Each year, ICCR members and AbbVie's Corporate Responsibility Team have a meeting to discuss the human right to health and ways to expand access, availability, and affordability in order to deliver life-saving medicines where they are most needed. In advance of the meeting, a joint agenda is developed that encompasses topics selected by shareholders and by the company.</p> <p>Pharmaceutical companies have an important role to play by responding with concrete, effective action to combat HIV/AIDS, and they also have a unique reputational risk associated with a lack of response.</p>
Outcomes	<p>AbbVie announced in December 2014 that it will be sharing its patent to a key pediatric HIV/AIDS formulation with the Medicines Patent Pool (MPP). The MPP was established in 2010 to improve access to appropriate, affordable HIV medicines and technologies for people living with HIV in developing countries. The agreement contributes to ongoing efforts to improve HIV pediatric care by helping accelerate the development of new medicines catered to the needs of infants and toddlers. An estimated 3.2 million children were living with HIV at the end of 2013, mostly in sub-Saharan Africa.</p> <p>In granting permission for the generics manufacture of LPV/r, access in developing nations, where its high cost has kept it out of reach, will be dramatically increased making it available to nearly all children (98.9%) currently living with HIV/AIDS.</p> <p>We intend to continue to engage with AbbVie and with MPP to understand the on-the-ground impacts of the announcement.</p>

Add Example 3

Topic or ESG issue	Human Trafficking in the Palm Oil Sector
Conducted by	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	<p>Human trafficking in the production of palm oil in Indonesia and Malaysia, the source of 80% of the world's palm oil, is an issue of concern for companies in the food and beverage industry. Labor brokers help to supply the nearly three million workers to meet the growing global demand. While many brokers are reputable, there is widespread evidence of coercive and exploitative labor practices. CBIS leads an engagement with Campbell Soup to encourage the company to create an ethical recruitment and hiring policy to ensure that labor brokers and subcontractors do not misrepresent pay, charge excessive recruiting fees, or confiscate identity documents. By increasing preventative scrutiny and investigation, companies can stop egregious human rights violations. Without appropriate policies and enforcement mechanisms, workers in a firm's supply chain may be exposed to any number of human rights abuses, subjecting their brands and operations to considerable financial, reputational, legal, and regulatory risk.</p>
Scope and Process	<p>CBIS met with members of the Sourcing and the Corporate Responsibility teams at Campbell's headquarters to discuss the issue of human trafficking in the palm oil supply chain, share the most recent reports from government agencies and human rights organizations, and provide examples of corporate ethical recruitment policies. It was a positive and constructive meeting. The company described its palm oil policy, its sourcing process and human rights guidelines. Following the meeting, The Interfaith Center on Corporate Responsibility hosted a Multi-Stakeholder Roundtable, "Advancing Ethical Recruitment in Global Supply Chains" in which Campbell's participated.</p> <p>We will follow up with the company to discuss a draft policy. Based on the company's announcement last year to purchase 100% certified sustainably sourced palm oil, it is apparent that Campbells is committed to progress.</p>
Outcomes	<p>We look forward to ongoing engagement with Campbells on the issue of ethical recruitment in the supply chain. A policy is just the first step in the creation of a comprehensive and robust program -- training, audit, enforcement, corrective actions, communication are just a few of the elements that will require attention.</p>

Add Example 4

Topic or ESG issue	Environmental Justice in the Extractive Sector
Conducted by	<input type="checkbox"/> Individual / Internal <input checked="" type="checkbox"/> Collaborative
Objectives	<p>Since 2005, CBIS has led an engagement with ICCR members with Newmont Mining. In 2007, Newmont Mining supported CBIS' shareholder resolution requesting a report on opposition by communities to its mines in Peru, Indonesia, Ghana, and the state of Nevada over such things as water pollution, development on sacred sites, and waste disposal. Despite changes to policies, work with an independent advisory panel, and the release in 2010 of groundbreaking report designed to repair relationships, the company continues to struggle in Peru.</p> <p>Of particular concern is the proposed \$5bn Minas Conga gold mine in the highlands of Cajamarca province, Peru-a project that has caused much divisiveness and conflict in the region. In July 2012, CBIS traveled to Peru to visit the site, listen to community groups and meet with the company.</p> <p>Goals:</p> <ul style="list-style-type: none"> - Define social license to operate for Minas Conga - Strengthen the company's community relations strategy and develop peaceful, democratic solutions to social conflicts
Scope and Process	<p>CBIS meets with the company at least annually. In July 2014, CBIS and members of ICCR had a conference call with the Executive Vice President of Sustainability at Newmont and the Vice President of Operations at Yanacocha in Peru to discuss the status of Minas Conga. We discussed goals related to social license to operate and provided examples of processes that could be studied. The company outlined its objectives for the year and its engagement plan to gain community support for the project.</p> <p>A call also took place in February 2014 following a land dispute near the mine that was raised by an international human rights organization.</p> <p>In addition to calls with the company, CBIS also attended the company's shareholder meeting in April 24, 2014 in Wilmington, Delaware USA to share investor concerns regarding community unrest.</p>
Outcomes	<p>After three years of engagement concerning community opposition at Minas Conga, we remain concerned about Newmont and Yanacocha's approach to stakeholder relations. We asked for an expedited engagement schedule so that we could receive an update from the company's team in Peru. We will also insist on the company putting forward the steps the company intends to take to define and operationalize social license to operate.</p>

- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

Communication

LEA 15.1	Indicate whether your organisation proactively discloses information on its engagements.
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We disclose it publicly

provide URL

<http://www.cbisonline.com>

LEA 15.2	Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.
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Yes

LEA 15.3	Indicate what engagement information your organisation proactively discloses to clients/beneficiaries and/or the public.
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Engagement information disclosed

- Details of the selections, priorities and specific goals of engagement
- Number of engagements
- Breakdown of engagements by type/topic
- Breakdown of engagements by region
- An assessment of the current status of the engagement
- Outcomes that have been achieved from the engagement
- Other information

LEA 15.4	Indicate how frequently you typically report engagements information.
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- Disclosed continuously (prior to and post engagements)
- Disclosed quarterly
- Disclosed annually
- Disclosed every two years or less
- Other, specify
- No
- We disclose it to clients and/or beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries.

(Proxy) voting and shareholder resolutions
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Overview

LEA 16	Voluntary	Descriptive	PRI 2
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LEA 16.1	Provide a brief overview of your organisation's approach to (proxy) voting (including the filing and/or co-filing of shareholder resolutions if applicable).
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CBIS policy is to vote the ballots of all companies in the funds and portfolios we manage. Voting proxy ballots is the primary means by which shareholders can influence the strategic direction of corporations. CBIS files and co-files shareholder resolutions as part of our corporate engagement efforts.

Process

LEA 17	Mandatory	Descriptive	PRI 2
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LEA 17.1	Indicate how you typically make your (proxy) voting decisions and what this approach is based on.
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Approach

- We use our own research or voting team and make our own voting decisions without the use of service providers.
- We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.

Based primarily on

- the service provider voting policy signed off by us
- our own voting policy
- our clients requests or policy
- other, explain
- We hire service provider(s) which make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- We hire service provider(s) which make voting decisions on our behalf.

LEA 17.2	Additional information.[Optional]
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CBIS has developed a customized set of proxy voting guidelines based upon the teachings of the Catholic Church, and we use the guidelines to inform our proxy voting decisions. We endeavor to vote ballots consistent with our guidelines, but in some instances CBIS may cast votes contrary to these guidelines if we believe doing so is in the best interest of our investors.

LEA 21	Mandatory	Core Assessed	PRI 2
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LEA 21.1	Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations.
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- Yes, in most cases
- Sometimes, in the following cases:
- No
- Not applicable as we and/or our service providers do not abstain or vote against management recommendations

Outputs and outcomes

LEA 22	Mandatory	Core Assessed	PRI 2
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LEA 22.1	For listed equities where you and/or your service provider has the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
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- We do track or collect this information

	Votes cast (to the nearest 1%)
--	--------------------------------

	%
--	---

100

	Specify the basis on which this percentage is calculated
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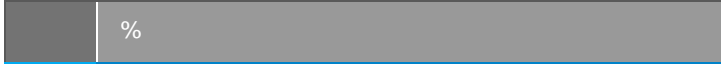
- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted
- We do not track or collect this information

LEA 23	Voluntary	Descriptive	PRI 2
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LEA 23.1	Indicate if you track the voting instructions that you and/or your third party have issued on your behalf.
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- Yes, we track this information

LEA 23.2	Of the voting instructions that you and/or third parties have issued on your behalf, indicate the proportion of ballot items that were:
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Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	 60
Against (opposing) management recommendations	 40
Abstentions	 0

100%

LEA 23.3 For the reporting year, describe your approach towards voting on shareholder resolutions.

CBIS votes shareholder resolutions in accordance with our Catholic Proxy Voting Guidelines. If a resolution topic is not covered by the Guidelines, CBIS will evaluate it within the context of the best interest of our clients and teachings of the Catholic Church.

No, we do not track this information

LEA 24	Voluntary	Descriptive	PRI 2
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LEA 24.1 Indicate if your organisation directly or via a service provider filed or co-filed any shareholder resolutions during the reporting year.



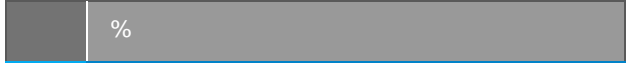
Yes

LEA 24.2 Indicate the number of ESG shareholder resolutions you filed or co-filed.

Total number

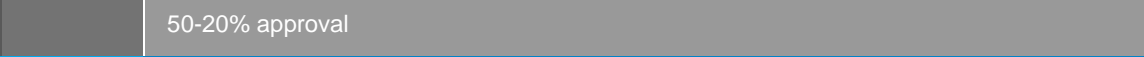
3

LEA 24.3 Indicate what percentage of these ESG shareholder resolutions.

Went to vote	 33
Were withdrawn due to changes at the company and/or negotiations with the company	 67
Were withdrawn for other reasons	 0

 Total

100%

 50-20% approval

1

LEA 24.5 Describe the ESG shareholder resolutions that you filed or co-filed and the outcomes achieved.

The shareholder resolution at ExxonMobil requested the company to adopt greenhouse gas emissions reduction goals. The resolution received support from 22% of shareholders.

No

LEA 24.6 Additional information.

The shareholder resolution at Wells Fargo addressing predatory lending was withdrawn after the company discontinued its Direct Deposit Advance product which had many characteristics that we considered to be substantially similar to predatory payday loans.

The shareholder resolution at Archer Daniels Midland requesting addressing sustainable agriculture was withdrawn after the company agreed to take steps towards adopting and implementing a sustainable agriculture policy and to continue to meet with shareholders to discuss the issue and report on progress.

LEA 25	Voluntary	Descriptive	PRI 2
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LEA 25.1 Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.

Add Example 1

Topic or ESG issue	Governance
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	Promote gender and racial diversity on corporate boards
Scope and Process	Vote against all directors if, after the election, the board does not include both gender and racial diversity
Outcomes	CBIS voted against the boards at 60% of portfolio companies due to lack of diversity concerns.

Add Example 2

Topic or ESG issue	Social
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Service provider
Objectives	Promote corporate policies and practices protecting human rights
Scope and Process	Support resolutions calling for companies to improve their assessment and management of human rights risks and related disclosures.
Outcomes	Limited success

- Add Example 3
- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

Communication

LEA 26.1

Indicate if your organisation proactively discloses information on your voting activities.

- We disclose it publicly

provide URL

<https://cbisonline.com/us/catholic-responsible-investment/proxy-voting/>

LEA 26.2

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes

LEA 26.3

Indicate the voting information your organisation proactively discloses to the public and/or to clients/beneficiaries.

Indicate how much of your voting record you disclose

- All voting decisions
- Some voting decisions
- Only abstentions and opposing vote decisions
- Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

LEA 26.4

Indicate how frequently you typically report voting information.

- Continuously (primarily before meetings)
- Continuously (soon after votes are cast)
- Quarterly or more frequently
- Between quarterly and annually
- Less frequently than annually
- Other, specify
- No
- We disclose it to clients/beneficiaries only
- We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries