Final Statement of the Workshop on Faith-Consistent Investing for a Global Church

A Conference at the Pontifical Academy of Social Sciences with The Mensuram Bonam Initiative Foundation (20-21 May 2026)

Preamble

Every investment is an act of hope, placing today's resources in service of a future it helps to create. For Christians, this stewardship extends beyond only the calculus of risk and return and is part of God's continuing work of creation through the wise and faithful use of what has been entrusted to us.

With the publication of *Mensuram Bonam* in 2022 there was for the first time a global call for faith consistent investing (FCI) which framed FCI as an integral expression of the Church's global mission. Four years later, this conference marked an important moment in that journey. Convened by the Pontifical Academy of Social Sciences together with The *Mensuram Bonam* Initiative Foundation, it brought together bishops' conferences, Catholic institutions, investment practitioners, theologians, researchers and financial professionals from 16 countries to reflect on FCI, the reception of *Mensuram Bonam* and to discern the next stage of its development.

Most significantly, this was the first occasion on which those responsible for developing Catholic investment guidelines across the Church gathered together in the same room. Representatives from episcopal conferences and Catholic investment initiatives from different continents were able to share their experiences, learn from one another, and recognize that while their local contexts differ, they are participating in a common vocation. The conference therefore was not simply a review of *Mensuram Bonam*, but the emergence of a more mature and collaborative global movement for Catholic faith-consistent investing.

Emerging Directions

Throughout the conference, participants repeatedly returned to three themes that will shape the future of faith-consistent investing: deeper discernment, stronger collaboration, and a renewed emphasis on engagement.

The first was the growing recognition that faith-consistent investing is fundamentally a vocation. As financial, technological, ecological and geopolitical realities become increasingly complex and interlinked, Catholic investors require more than technical competence. The papal theologian, Dominican priest Father Wojciech Giertychy, was clear that investors are called to cultivate the virtues and habits of judgment that enable Catholic Social Teaching to be applied faithfully within constantly changing circumstances. Discernment therefore emerged not as an optional practice, but as an essential characteristic of the integral investor.

Secondly, participants recognized that this discernment is increasingly exercised together. The conference itself became an experience of synodality, demonstrating that researchers, bishops, theologians, practitioners and investment professionals each contribute gifts necessary for the flourishing of the whole. The future of Catholic investing will therefore depend not only upon sound principles, but upon communities capable of learning, listening and discerning together.

Thirdly, participants observed that the Catholic understanding of responsible investment continues to mature. Appropriate exclusions remain an important expression of moral responsibility and faithful stewardship, however, increasingly attention is turning toward engagement, enhancement and active ownership. Catholic investors are called to accompany companies, encourage corporate transformation, foster innovation that serves human dignity, and strengthen those economic practices that advance the common good and not to focus the majority of their efforts on exclusions.

A Shared Learning Across the Church

One of the conference's most encouraging developments was the remarkable convergence emerging among bishops' conferences as they revise or develop their own investment guidelines. Although each conference is responding to different legal, economic and cultural circumstances, they all demonstrated that Catholic investing is evolving beyond a framework centred principally on exclusions toward a more comprehensive understanding of stewardship and engagement.

Presentations from the Episcopal Conference of Austria, the Episcopal Conference of Italy, the

United States Conference of Catholic Bishops illustrated complementary approaches to shareholder engagement, governance, dialogue and active ownership. A comparative analysis demonstrated that, while all share a common moral foundation, each has developed distinctive strengths that can enrich the wider Catholic investment community.

- The United States has developed a sophisticated practice of shareholder engagement, emphasizing ownership as not simply a matter of avoiding harm but as a vocation to influence corporate behaviour through dialogue, proxy voting, and carefully targeted shareholder resolutions.
- Italy positioned engagement as grounded in the Church's own moral witness. Its "mirror principle" insists that the Church itself embody the standards of governance, transparency, and accountability that it asks of others. It highlights that professionalism for investors is itself an ethical virtue, and applies the cardinal virtues to further assist the formation of Christian conscience .
- Austria has introduced “stimulation and transformation” to the positioning of its guidelines, setting more precise criteria for both disciplined governance and exclusions. The revised guidelines also establish benchmarks for engagement, processes for escalation, and mechanisms for continual review and improvement.
- Research by the conference organizers also included lessons from the German Bishops Conference. Going beyond “best-in-class,” the German guidelines also promotes “best in progress” as an approach to provide investors with the horizon for guiding practical implementation.

Rather than representing fragmenting Catholic practice, these diverse experiences showed the Church's common wisdom and demonstrated how enduring principles of Catholic Social Teaching can be faithfully embodied in different contexts. Together, they also reflect a Church that increasingly acts not merely as a responsible asset owner, but as a responsible moral presence within financial markets—one whose witness is measured not only by the investments it avoids, but by the transformation it helps to bring about.

Participants welcomed this first opportunity for those developing Catholic investment guidelines to learn directly from one another. The exchange revealed substantial common ground while identifying opportunities for greater collaboration as future guidance continues to develop. The conference itself became a laboratory of Catholicity, where local experience strengthened universal discernment, and universal principles enriched local practice.

Empirical research shared at the conference confirmed that market level financial returns and faithfulness to Catholic Social Teaching are not competing objectives. Case studies demonstrated that faith-consistent exclusions do not structurally harm financial returns meaning there is no reason to not engage with FCI. Hopefully this research will encourage Catholic investors to engage with FCI and take their first steps on an FCI journey.

The global interest in *Mensuram Bonam* was reflected in the sizeable delegation from Australia. Without local FCI guidelines, MB has gained significant institutional momentum in recent years. Representatives from Australia laid out a sophisticated process for embedding the lessons of this document, and from CST more broadly, throughout the investment process, while remaining fully consistent with meeting their financial obligations. They also shared their experience in creating a new FCI fund specifically based on *Mensuram Bonam*. This experience can serve as a great example for other countries that are keen to adopt FCI, but do not have local guidelines in place.

Collaboration for the Next Stage

A defining characteristic of this gathering was the shared commitment to deepen collaboration across the Catholic investment community.

Participants recognized that many of today's challenges - including artificial intelligence, environmental transition, human rights, corporate governance and rapidly changing financial markets - cannot be addressed effectively by individual institutions acting alone. These realities call for greater cooperation between bishops' conferences, Catholic investors, theologians, researchers, asset managers and practitioners throughout the Church.

Several areas for continued collaboration emerged during the conference.

First, participants expressed a desire to develop shared approaches to discernment that unite sound investment practice with the theological, moral and spiritual formation required for faithful stewardship.

Secondly, there was broad support for expanding collaborative shareholder engagement. Experience presented throughout the conference demonstrated that engagement (including dialogue with companies, proxy voting, coalition building and sustained engagement) offers significant opportunities for Catholic investors to contribute constructively to corporate responsibility and the common good. Engagement was consistently portrayed not as accommodation nor activism, but as an expression of hope that persons and institutions remain capable of growth, accountability and conversion.

Thirdly, participants affirmed the importance of strengthening the international Faith Consistent Investing movement itself. Working groups were established to continue collaboration on educational resources, catholic investment indices and products, practical guidance, research, formation and network development. These initiatives seek both to support those beginning their faith-consistent investing journey and to strengthen collaboration among the growing global community already engaged in this work.

Looking Forward

The conference concluded with a broad consensus that the FCI movement is entering a new phase.

The task before the Church is no longer simply the articulation of principles, but the formation of a dynamic community of investors capable of exercising wise and faithful judgment amid unprecedented complexity. Catholic investing cannot only be screens, policies or governance structures, however valuable these remain. Rather, investing should be enriched with an understanding of Christian discipleship, in which stewardship of financial resources becomes a participation in the Church's mission of promoting human dignity, solidarity and integral human development.

Participants therefore endorsed continued work on practical resources that provide further guidance on engagement, enhancement and emerging issues such as artificial intelligence while also deepening the practice of discernment and strengthening the formation of Catholic investors throughout the world.

Above all, this conference demonstrated that faith-consistent investing is becoming an increasingly collaborative ministry within the life of the universal Church. The first gathering of those most directly responsible for Catholic investment guidance marked an important milestone in the development of the FCI movement. Through listening to one another, sharing experience, and discerning together, participants found renewed confidence that the Church's witness within economic life is needed, is relevant and is best achieved with a growing community of practitioners committed to serving the Gospel through wise, responsible and hope-filled stewardship.