

## **Investments consistent with the Catholic Faith**

As per the Holy Father Pope Francis words, «*the IOR cannot have maximum possible profit as a primary operating principle, but rather those that are compatible with the rules of morality, consistent efficiency and practices that respect its specific nature and the example to be set by its operation*» (extract from His Holiness address to the Members of the Board of Superintendence on 24 November 2015). They underline the responsibility the Institute bears in administering its own financial resources and those entrusted to it in accord with Catholic principles and values.

The celebration of human life, creation and human dignity are fundamental Catholic principles and values that are to guide the Institute's investment choices and always prevail over return consideration.

Indeed, though it seeks returns in line with those of the reference market, the Institute gives priority to respect for the ethical dimension of its investments, as inspired by the Catholic faith and consistent with its mission.

In selecting its investments, the IOR also considers two other fundamental aspects mentioned by the Holy Father in his Encyclical Letter "Laudato si'" that refers to the theme of "care for our common home": the social responsibility of businesses and their role in realising a sustainable future. In practice, the Institute excludes investments that violate globally recognised principles concerning human rights, work standards, the fight against corruption and the fight against environmental crimes. IOR systematically monitors compliance with these principles and disinvests from any investment should any negative changes occur for various reasons including corporate or geo-political.

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