

The Church Commissioners for England in 2020 worked to address the climate change and social challenges exacerbated by Covid-19. This Stewardship Code aligned approach delivers on the goals announced in the Commissioners' annual report last week, and the policy adopted by the Commissioners to focus on 'Respect for People' and 'Respect for the Planet', giving weight to the Commissioners' existing responsible investor profile.

The Commissioners' effective stewardship of our diversified portfolio enables the Commissioners to stand at the forefront of responsible investment globally.

Measures the Commissioners have taken to deliver its priorities include:

- Reconfirming its commitment for its investment portfolio being net zero by 2050 by joining the UN Net-Zero Asset Owner Alliance
- Setting an interim target of reducing the carbon intensity of its investment portfolio by 25% by 2025
- Successfully engaging with 12 companies that made changes to avoid being added to the National Investment Bodies' exclusion list, while excluding from investment nine companies that failed to meet the NIBs' climate change hurdles
- Publicly engaging with ExxonMobil to change the composition of its board by voting for a dissident slate of directors with energy and transition experience
- Investment of £500m in environmental solutions, for example UK government-matched investment to install EV charging infrastructure across the UK

The new priorities are outlined in the Church Commissioners' first [Stewardship Report](#) under the new 2020 Stewardship Code, published today.

**Loretta Minghella, First Church Estates Commissioner commented:**

"The Church Commissioners can make a real difference by managing the assets we hold on behalf of the Church in a way that is distinctly Christian and ethically-minded.

"We are committed to doing everything we can to respond to climate change. Addressing the climate emergency is critical for the planet and for the financial health of the Commissioners' portfolio, which enables the Commissioners' continued support of the Church of England's mission."

**Bess Joffe, Head of Responsible Investment for the Church Commissioners, added:**

"The key to us delivering on these priorities successfully will be our continued engagement across the sectors and asset classes in which we invest. Together with the investment community and companies we can create a more just world for everyone.

"We aim to lead the way in everything we do. Our ethical grounding and commitment to steward the Commissioners' investments sustainably enable us to do this. We recognise the urgent need to protect people and the planet, now and in the future."

## Read and download:

- [Church Commissioners for England Stewardship Report 2020 \(9.75 MB\)](#)
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