



The Church
Commissioners
for England



Engagement, Screening and Voting Report

January – December 2019



Annual update on the engagement,
screening and voting activities of the
Church Commissioners for England



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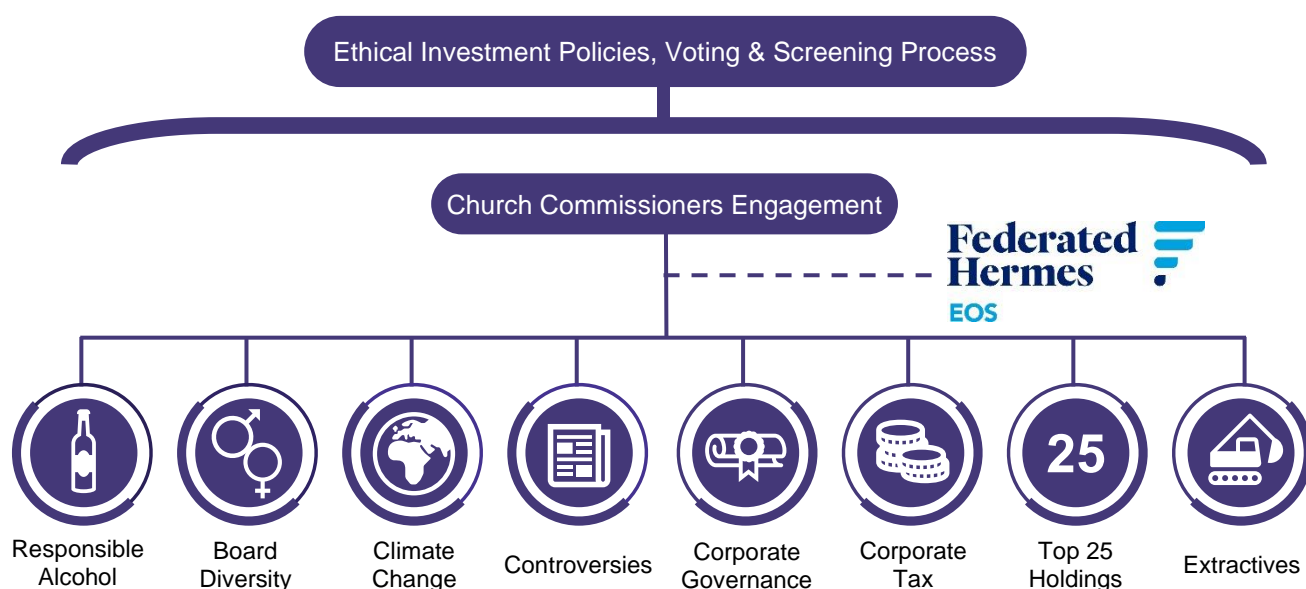
Introduction

This report provides an annual update on the implementation of engagement, public policy advocacy, screening and voting in accordance with the ethical investment policies we have adopted based on the advice of the Ethical Investment Advisory Group (“EIAG”), and our stewardship responsibilities.

The Church Commissioners (“Commissioners”) Responsible Investment team focuses on engaging with companies and voting consistently with EIAG advice and leading best practice. The Commissioners also collaborate as part of current industry wide initiatives, to leverage the effectiveness of collaborative engagement where there are shared objectives.

In September 2019, the Commissioners expanded our corporate engagement team with the addition of two engagement analysts, and the appointment of an external engagement provider, EOS at Federated Hermes (EOS). EOS’ extensive engagement activities on a wide range of environmental, social and governance issues now complement the work of the strengthened engagement team in support of the Commissioners’ agenda to promote responsible and sustainable business practice.

The Commissioners’ voting, screening and engagement activities are based on the advice given by the EIAG as well as on leading RI best practices. Our engagement programmes focus on eight key topics and are supported by EOS, as shown below.



Engagement

Overview

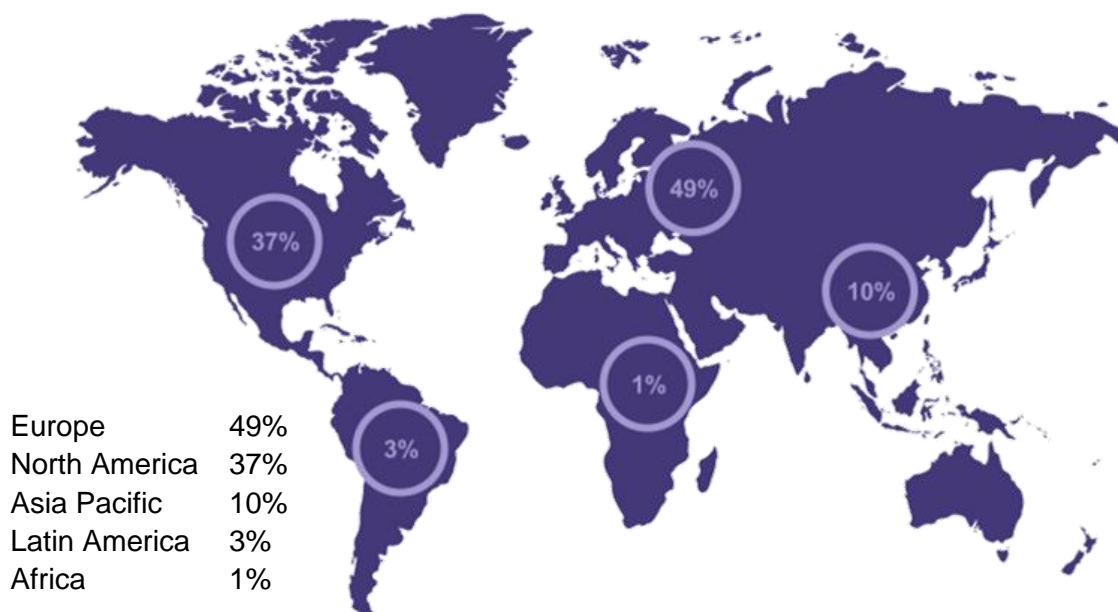
In 2019 the Commissioners focused on the eight core engagement programmes below. Engagement is triggered by concerns about non-compliance with our ethical investment policies, and in support of meeting the framework and objectives of each of the eight engagement programmes.

Engagement involves research and due diligence, consultation with asset managers, letter writing and in-person meetings or calls with the companies. Where necessary, engagement is escalated e.g. via voting, AGM attendance, filing shareholder resolutions and use of press releases and media comment.

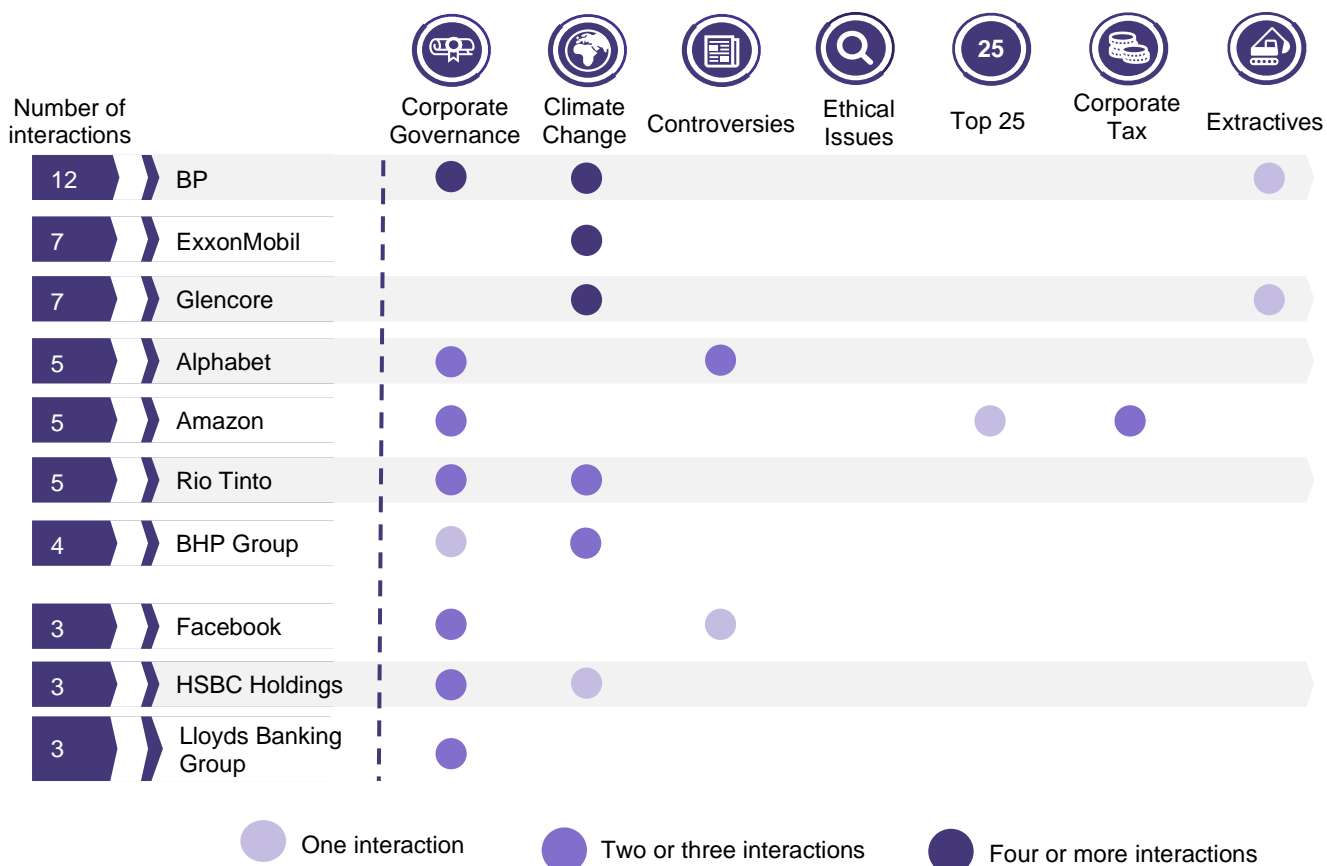


The Commissioners directly engaged with 106 companies through 176 interactions. We took a leading role in 84% of our engagements during the period; in the remainder we supported other investors in collaborative engagements. EOS engaged with 137 of our holdings, through 574 interactions (from 15 August 2019 to 31 December 2019).

As can be seen by the map below, the Commissioners' programme has a global scope, with a particular focus on key markets in Europe and North America.

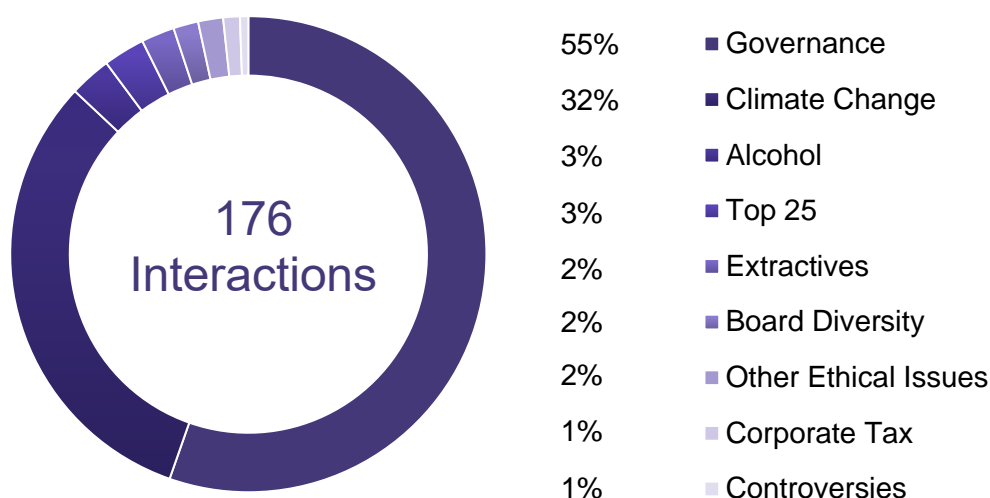


During 2019, 27 companies were the subject of more than one engagement interaction, making them the Commissioners' most engaged companies. A snapshot is provided below of 10 engaged companies, all of which had 3 or more interactions. An additional 11 companies had two engagements each, all on corporate governance issues, as well as an Oil and Gas Company, which had 2 interactions on climate change.



Commissioners Engagements by theme

Chart 1: Commissioners' engagement by theme in 2019

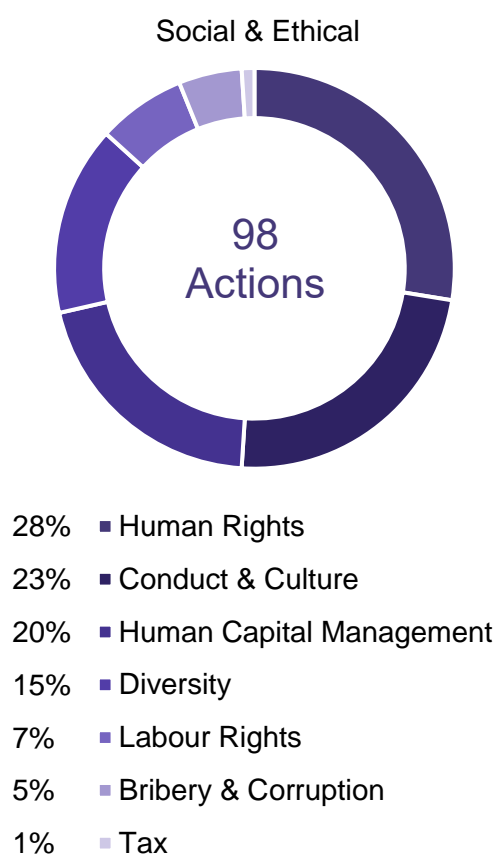
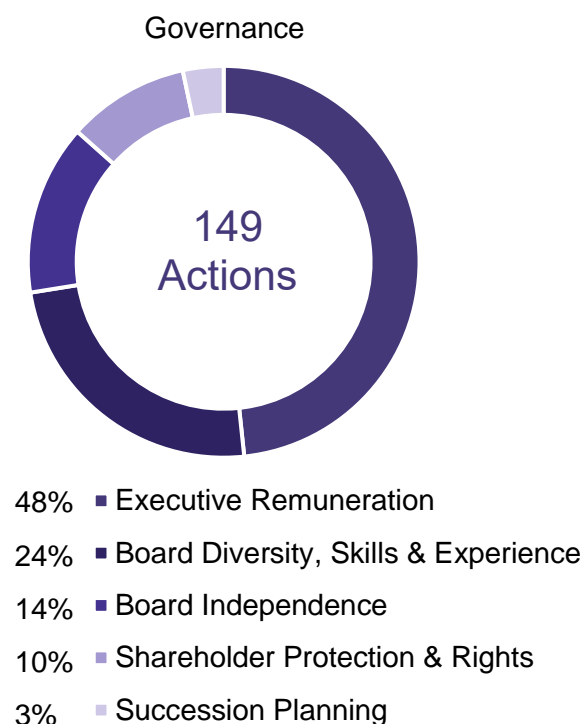
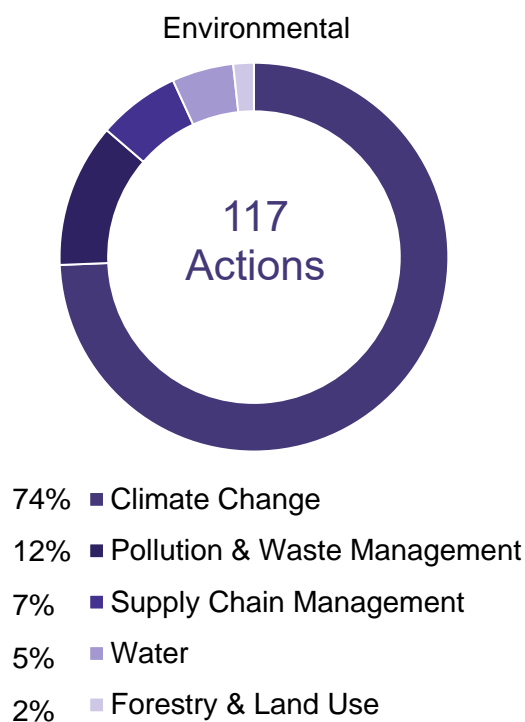


The majority of engagements were part of our Governance and Climate Change programmes, which represented 87% of our interactions during the period. Climate Change remains our top engagement priority and the area of the most in-depth dialogue. Additionally, we have now set up a consistent process for communicating to key holdings in a timely fashion the rationale for our dissent votes on corporate governance and other issues, following best practice stewardship guidance. We have strengthened the link between engagement and voting practices, with the progress of engagements playing a larger role in our voting decisions at key companies.

EOS Engagements by Theme

The majority of engagements were part of EOS' Climate Change (19%), Executive Remuneration (15%), and Board Diversity Skills and Experience programmes (8%), which align with the Commissioners' core engagement programmes. Additionally, EOS carried out significant engagements on issues outside of the Commissioners' core scope, including Business Strategy (8%), human capital management (4%), conduct and culture (5%) and pollution and waste management (3%).

Chart 2: EOS' engagement by theme in 2019



Climate Change Engagement Programme:

Purpose:

The purpose of the Commissioners' Climate Change engagement programme is to ensure that investee companies act in line with our Climate Change Policy. Specifically, the climate change engagement of the Church of England National Investing Bodies (NIBs), including the Commissioners, is guided by the commitments made by the NIBs in a July 2018 General Synod debate on climate change and investment to engage urgently and robustly with companies rated poorly by the Transition Pathways Initiative (TPI) and by 2020, to start to divest from those not taking their responsibility to transition to a low carbon economy seriously. Additionally, our commitment states that by 2023, we will divest from fossil fuel companies that have been assessed by TPI as not prepared to align with the goal of the Paris Agreement to restrict global average temperature rise to well below 2°C.

Actions and Outcomes:

In support of this, the Commissioners are active members of the Institutional Investors Group on Climate Change (IIGCC) and take a leading role within Climate Action 100+.

In 2019 we engaged 25 companies on climate change through 56 interactions, including the continuation of high-profile engagements with Glencore and ExxonMobil. These involved collaboration with large, international coalitions of investors.

With the increased resource in H2, the Commissioners started the process of formally putting companies on notice that they are at risk of restriction if they do not improve their performance regarding climate change issues to a sufficient degree to pass hurdles in 2020 and 2023. This has already led to multiple interactions, and lays the foundation for a year of significant climate change engagement in 2020. These engagements align with the Climate Action 100+ (CA100+) engagements requiring improved governance, climate-related disclosure and reduced carbon emissions, also using TPI scores as our key benchmark. We collaborate closely with CA100+ when contacting companies to ensure our messages are aligned and the threat of restriction reinforces the initiative's goals without confusing the messages communicated to companies.

Transition Pathway Initiative



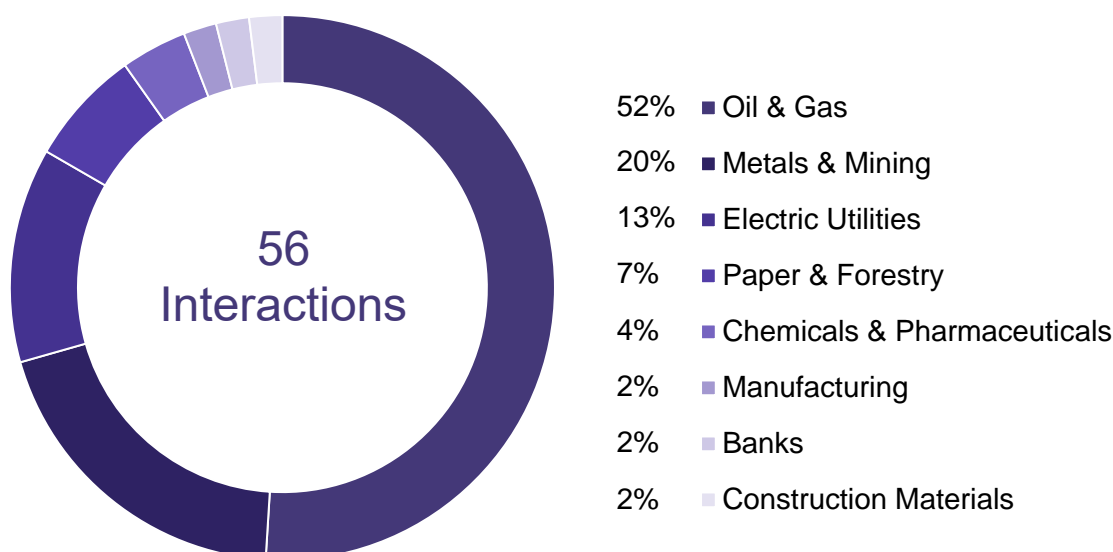
The Transition Pathway Initiative (TPI), co-founded by the Church of England National Investing Bodies and the Environment Agency Pension Fund in 2017, is now supported by investors globally representing over \$18 trillion in assets. The Commissioners are represented on TPI's Steering Group.

Climate Action 100+



The global climate change engagement initiative, Climate Action 100+, has also continued to grow and is now supported by over 450 investors with more than \$40 trillion in assets. TPI is a benchmarking partner for the initiative. The Commissioners are active members of the IIGCC's Corporate Programme and Resolutions Sub-group.

During 2019 we had 35 engagement interactions with 11 companies on climate change directly in support of CA100+. These interactions focus on governance, emissions reduction consistent with the well below 2°C goal and climate-related disclosure. We took on two further CA100+ lead companies in 2019; ♣, while continuing to lead on Exxon in partnership with New York State Common Retirement Fund.

Chart 3: Climate engagements 2019 (by Sector)

The oil and gas sector is a key focus for the Commissioners, as shown in Chart 3. The Head of Responsible Investment leads the Institutional Investors Group on Climate Change's (IIGCC) Oil and Gas sector engagement group, focusing on European companies covered by CA100+. The Commissioners have collaborated with other investors to develop and share updated investor expectations on climate change for the oil and gas sector.

Key climate engagements in 2019:

Glencore

The Commissioners were appointed CA100+ leads for Glencore on the inception of the initiative in 2018. We led months of intense negotiation, which culminated in February 2019 with the company publishing a new climate change position statement committing to cap its coal production capacity at its current level and align its capital expenditure and investments with the goals of the Paris Agreement. In May 2019, we attended Glencore's AGM to ask follow-up questions. In June, Glencore published a review of climate lobbying by its industry associations having agreed with the Commissioners, in 2018, to undertake this step.

ExxonMobil

The Commissioners are CA100+ leads for Exxon alongside New York State Common Retirement Fund. In 2019, we remained disappointed with the Company's ongoing inadequate board responsiveness in addressing climate change. As a consequence, we have deepened our engagement with other investors as well as the board, and we intend to keep making use of all our tools as shareholders in order to successfully steward this holding.

In 2019 alongside New York State Common Retirement Fund, the Commissioners co-filed a resolution asking the Company to bring a shareholder vote on a proposal to set emissions reductions targets. Following the SEC ruling out the shareholder proposal at Exxon's request, we filed an exempt solicitation urging the Company's shareholders to vote in favour of the shareholder resolution on Appointing an Independent Chairman, as well as

considering votes on director re-elections and shareholder resolutions on Lobbying and Establishing a Climate Change Committee.

The Commissioners attended the AGM in Dallas in person and took the floor twice, having been asked to propose two shareholder resolutions on behalf of other investors. The shareholder resolution on Independent Chairman received 40.7% support from Exxon's shareholders and the resolution asking for a report on Lobbying received 37.3%. The re-election of three directors was opposed by more than 5% of shareholders: Darren Woods (6.5% against), Steven Reinemund (13.6% against) and Ursula Burns (27.4% against).

We have co-filed a shareholder proposal for ExxonMobil's 2020 AGM with As You Sow, calling for the company to issue a report describing if, and how, it plans to reduce its contributions to climate change and align with the Paris Agreement. Once again, this resolution has been challenged at the SEC by the company.

BP

The Commissioners were part of the IIGCC's 8:8 dialogue with BP, which brings together eight lead investors, including EOS, with eight representatives of the company. We participated in intensive engagement during the first half of 2019 on the content and language of a CA100+ shareholder resolution asking the company to assure investors of the consistency of its capital expenditure with the goals of the Paris Agreement. It was filed by investors representing nearly 10% of the company's share capital, received the backing of the company's board, and passed with 99% support at the company's 2019 AGM, which the Commissioners attended.

Paper and Pulp company

The Commissioners have assumed leadership of CA100+ engagement with a Brazilian paper and pulp company, the largest in its sector in the world. Initial engagement was well received by the company and covered its new sustainability strategy, long-term target-setting, and improved disclosure. Upon request, we supplied the Company with a list of investor expectations on climate change performance, governance and disclosure to guide its new strategy, to be released in Q1 2020. We have been active members of a group of

EOS - Facilitating collaborative action on climate change

EOS is engaging with companies on climate change across Asia, the US, and Europe. It has used a number of noteworthy approaches in furthering its active-engagement strategy, using a broad range of engagement tools in pursuit of achieving engagement objectives. In 2018/19, these included: attending annual shareholder meetings, raising climate change at seven such meetings in 2018 and six in 2019; systematically recommending its clients to vote against re-election of relevant responsible directors at climate laggards; and advocating for industry best practices and public policy change.

Notable positive outcomes at companies following collaborative engagement, supported by EOS include: Chevron improving disclosure of its portfolio resilience to climate change; Maersk setting the goal to reach carbon neutrality by 2050; and PetroChina improving disclosure of its climate change risks and opportunities, including its plans to contribute to the goal of limiting climate change to below 2°C. EOS, on behalf of its clients, will continue to actively encourage some of the world's biggest polluters – across Asia, the US and Europe – to reduce emissions and take tangible action on climate change.

investors engaging similar companies through CA100+, helping to share knowledge and starting to build an investor agenda in this important yet under-engaged sector.

Governance Engagement Programme

Purpose:

The purpose of the Commissioners' governance engagement programme is to ensure that portfolio companies are aware of the rationale for our voting and our corporate governance concerns, and to encourage responsiveness.

Actions and Outcomes:

After the proxy voting season, we reached out to our top 50 holdings where we had voted against management resolutions at this year's AGMs and informed companies about the rationale behind our votes. In advance of the proxy season, in February, we had also reached out to FTSE350 companies, as well as a selection of US holdings, to set out our new voting rules on issues where we were looking for companies to improve their disclosure, including corporate tax and climate change, following our annual review of our voting policy in collaboration with the Church Investor's Group (CIG). These have both proven worthwhile engagement initiatives and companies have been responsive to our outreach. Further details are set out in the Voting section of the report.

Through our membership of the Investor Forum, the Commissioners supported engagement with a Bank on governance and strategy.

Insurance Company

EOS shared insights with the chief strategist in 2017 on areas for improvement to create more long-term sustainable value. This included a strategy on climate change, ESG integration, product governance, AI applications and data governance. It continued to build its relationship with the deputy CEO, the chief strategist, the chief innovation officer, investor relations and the newly established ESG office through regular calls and in-person meetings.

In early 2019, EOS presented its arguments to the chief innovation officer and chief strategist on the need for responsible AI practices that meet investors' expectations. In August 2019, following EOS' recommendation, the company became the first Chinese asset owner signatory of the PRI. It is committed to integrating ESG factors into its investment strategies and products, and has started implementing its own responsible investment policy framework.

During the same month, on AI ethics and data governance, the Company became one of the first major financial institutions globally to publish a set of AI ethical principles. In its 2019 interim results announcement, the chief financial officer gave an update on its ESG initiatives for the first time, including a low-carbon commitment to reduce emission intensity by 20% by 2030 and it began participating in CDP disclosure in 2019. EOS continues to engage on the implementation these achievements and board oversight to ensure successful ESG integration throughout the business.

Board Diversity

Purpose:

The purpose of the Commissioners' diversity programme in 2019 was to encourage FTSE 350 companies to achieve 33% board gender diversity, in line with the standards set in the Hampton Alexander Review.

Action and Outcomes:

During 2019 we continued our support of the 30% Club Investor Group, which works to improve board gender diversity in the UK, by supporting outreach to two companies and continuing our leadership of engagement with a Consumer Goods Company.

Case Study: Automotive systems company

We expect FTSE 350 companies to endorse the recommendations set out in the Hampton Alexander review and to strengthen the presence and pipeline of women in senior level positions. Following the Company's admission to the FTSE 350 without any female representation at board level, we initiated a constructive engagement as part of the 30% Club.

As of 2019's AGM, two female directors were appointed at the board. Whilst the Company has not yet committed to the Hampton Alexander recommendations, it has appointed executive search firms which are signatories to the Standard Voluntary Code of Conduct for Executive Search Firms.

Alcohol Engagement Programme

Purpose:

The purpose of the Commissioners' Alcohol engagement programme is to assess and encourage conformity with the NIBs minimum standards for alcohol responsibility, and ensure that the NIBs' restricted list is in conformity with our Alcohol Policy.

Actions and outcomes:

During the first half of 2019, the Commissioners attended a Wilton Park dialogue that brought together global companies, academics, NGOs and the Church Commissioners to discuss the harmful effects of alcohol misuse and what the industry can do to minimise it. Progress in this engagement programme has been challenging due to the demise of the Public Health Responsibility Deal (PHRD) in the UK, and is on hold subject to a review of our Alcohol Policy.

Controversies

Purpose:

The purpose of the Controversies programme is to ensure that portfolio companies are addressing serious controversies by identifying material risks and breaches of international norms and human rights, to form a basis for engagement. Portfolio companies that are not addressing serious controversies will be brought to the Assets Committee's attention for consideration of divestment.

Actions and Outcomes

During 2019, we engaged on controversies identified on a case-by-case basis. With the increased resources in H2, the Commissioners developed a controversies engagement methodology, in collaboration with the other NIBs, which sets up a screening framework and methodology for engagement, which will be implemented in 2020.

Corporate Tax Engagement Programme

Purpose:

The purpose of the Commissioners' Tax Engagement programme is to encourage companies in targeted sectors to follow the principles of the Principles of Responsible Investment ("PRI") corporate tax programme for tax policy, governance and disclosure, which are consistent with our Corporate Tax Policy.

Actions and Outcomes

The Church Commissioners have been involved in the PRI Corporate Tax engagement Initiative. The Church Commissioners held a meeting with Amazon in September 2019, however the company declined to involve the PRI Amazon group in the meeting or to allow the Commissioners to share a note of the meeting with the group, and so was declared a non-responder to the PRI Tax engagement programme. We also engaged with a Pharmaceutical and a Software and Computer Services under this programme.

Extractive Industries & Tailings Dams

Purpose:

To ensure that companies act in line with our Extractives Policy, and are responding to the 2019 investor call for public disclosure of tailings dams.

Actions and Outcomes:

- **NIBs Extractives Screen:**

In early 2019, the NIBs carried out a global screen of extractives companies on the Global Industry Classification Standard, identifying several companies in the Commissioners' holdings which met our threshold for further due diligence and engagement. We worked with our managers to further investigate and engage with companies on concerns raised relating to both human rights and safety.

- **Tailings Dams:**

The Church of England Pensions Board worked with the Church Commissioners and the Swedish Ethical Council to lead a robust response to the appalling Brumadinho disaster in Brazil in January, when a Vale tailings dam collapsed, killing over 200 people. The Commissioners participated in a series of roundtables bringing together companies, investors and external experts to discuss how to improve tailings facilities management. We joined an investor call for urgent public disclosure by listed extractives companies of tailings facilities and risks. By July 2019, 34 out of the top 50 mining companies in the world had

responded. Following on from this, in H2, the Church Commissioners engaged with eighteen non-responder companies via our managers, to provide complete disclosure on tailings dams, resulting in seven further responses to the initiative.

Top 25

Purpose:

To know our top 25 companies, encourage responsiveness to any ethical concerns and ensure that they are addressing serious controversies.

Actions and Outcomes

We engaged 22 of our top 25 holdings during the period, mostly on corporate governance issues, as shown in appendix 2. We also engaged our managers where we identified significant ethical issues, including concerns raised about anti-bribery and corruption at Samsung, set out at page 29 of this Report. EOS engaged 19 of our top 25, with Alphabet, Amazon, BP, Facebook, GSK, Royal Dutch Shell, Samsung Electronics and Tesco classified as priority companies under its engagement plan.

EOS Case Study: Alphabet

Through its powerful search engine Google, Alphabet can revolutionise the responsible development and use of AI and set industry standards. It has already taken a number of steps to this end, including publishing a set of principles and a white paper. However, when expert opinions and human judgement are introduced into AI's non-linear systems, unconscious bias is not necessarily resolved and may even increase, without careful monitoring and oversight.

At the company's June 2019 shareholder meeting EOS spoke in support of a shareholder proposal regarding the establishment of an independent societal risk oversight board committee. This committee would assess the potential societal consequences of the company's products and services and offer guidance on strategic decisions. EOS argued there was a gap in board skills to provide the required societal risk oversight.

EOS also asked Alphabet to improve its internal governance structure overseeing AI technologies to harness employee and stakeholder ethical insights, and to regularly monitor and report on the human rights impact for content reviewers and provide sufficient support.

Disappointingly, Alphabet's CEO Larry Page and its president Sergey Brin did not attend the meeting, even though as co-founders of Google they hold 51.3% of the votes. With Alphabet opposing the proposal, it did not pass. Other shareholder proposals focused on sexual harassment, diversity and antitrust issues also failed. Yet more employees spoke up at the meeting, and one contractor employee shared his own personal experience of discrimination.

Despite the apparent setback, the experience will further unite institutional investors on collaborative engagement. It also deepens EOS' conviction of supporting a single, one share, one vote system that aligns economic interest with voting power.

Since the meeting, the company has made immediate but piecemeal improvement, publishing a new blog describing how responsible AI is put into action. It has also introduced an extension module for its AI platform, which focuses on providing a library of tools and testing components to emphasise safety and other ethical aspects of AI. And for content reviewers, the CFO has committed to providing some benefits, but it is unclear how far this goes. The company employs many temporary workers and contractors who may not be covered under this commitment.

Governance of the company and its human capital management remain EOS' key concerns. An employee who led a walkout in November 2018 has since resigned. We plan to work with other institutional investors and shareholders to push for direct dialogue with the board and stronger societal risk and AI ethics oversight.

Public Policy and Advocacy

In support of our engagement and voting activities, the Church Commissioners engage on public policy and conduct advocacy, including the following new developments in 2019.

Standards and Policy frameworks

The Commissioners have been members of the Investor Forum from 1 January 2019. The Investor Forum is a member-led organisation undertaking collective engagement with UK-listed companies and was established to implement one of the recommendations of the post-financial crisis Kay Review of UK equity markets and long-term decision-making.

In March 2019, the Church Commissioners submitted a positive response to the GRI Global Sustainability Standards Board (“GSSB”) proposal to establish a global standard for corporate reporting on tax and payments to governments.

Alongside the Church of England Pensions Board, the Commissioners also submitted a response to the Financial Reporting Council’s proposed revision of the UK Stewardship Code. We were supportive of the FRC’s proposals for increased emphasis on engagement on environmental and social issues, including, specifically, climate change; the broadening of stewardship expectations beyond listed equities; and increased accountability for signatories.

The Commissioners also participated in the Future of Corporate Reporting project run by the FRC. The initiative seeks to garner views from the investment industry on how corporate reporting on ESG issues can meet the expectations of investors as well as wider society.

Advocacy

We supported our key programmes with the following advocacy initiatives:

Climate Change

- Signed multi-stakeholder letters to the UK government in support of both an ambitious Green Finance Strategy and a 2050 net zero emissions target.
- Signed an open letter to EU leaders calling for a net zero 2050 strategy.
- Became founder investor signatories of the [Powering Past Coal Alliance](#) (PPCA) Finance Principles. PPCA is an initiative of the UK and Canadian governments focused on getting coal out of the global power generation mix in line with the requirements of the Paris Agreement (by 2030 in OECD/EU countries and by 2050 elsewhere). The Principles align well with the National Investing Bodies’ Climate Change Policy and expectations that electricity utilities should pursue strategies consistent with the Paris Agreement.
- Participated in an independent stakeholder panel for the review of the sustainability reporting guidance set out by [IPIECA](#), the global oil and gas industry association for advancing environmental and social performance.
- Supported the following letters from the investment community:
 - PRI-led [investor statement](#) on deforestation and forest fires in the Amazon
 - IGCC-led [investor call](#) for the Australian extractive sector to be proactive in enabling Paris-aligned public policy
 - Interfaith Centre on Corporate Responsibility (ICCR)-led [investor letter](#) supporting the continued regulation of methane in an effort to counter action

- at the U.S. Environmental Protection Agency to relax standards on this significant source of greenhouse gases
- PRI-led report on [investor expectations](#) on climate change for airlines and aerospace companies
- IIGCC, AP7, BNP Paribas and Church of England Pensions Board-led [investor expectations](#) on corporate lobbying regarding climate change

Extractives

- Investor call for a new independent mine safety system for tailings dams and the associated Mining and Tailings Safety Initiative, led by the Church of England Pensions Board. This has resulted in a global review co-convened by the International Council of Mining and Metals (ICMM), the Principles for Responsible Investment (PRI) and the United Nations Environment Programme (UNEP).

Modern Slavery









- Joined efforts led by CCLA with the support of the UK's Investment Association on stamping out slavery from companies' supply chains through the Find It, Fix It, Prevent It [initiative](#).
- Supported CCLA and Rathborne in a response to the Home Office Transparency in Supply Chains Consultation, and attended a meeting with the Home Office Modern Slavery Unit in December 2019 to communicate the Initiative's policy approach to proposed reform of the Modern Slavery Act, and supply chain disclosure.
- Signed up to the [KnowTheChain](#) initiative, which is a resource for companies and investors to understand and address forced labour risks within their global supply chains.

Other Ethical Issues

- Signed up to the [Tobacco-Free Finance Pledge](#), which celebrates and recognises leading financial organisations that have moved to tobacco-free finance to encourage others to follow suit. The Pledge has more than 90 founding members headquartered in 18 different countries. The total combined assets of the Founding Signatories are more than \$6.5 trillion.
- Signed up to the Christchurch call which sets out voluntary commitments for governments, companies and wider society to work together to eliminate terrorist and violent extremist content online.

Screening

In 2019 the ethical screens of the Church Commissioners were as follows:

Ethical screens								
	Adult Entertainment	Alcohol	Civilian Firearms	Climate Change	Defence	Gambling	Predatory Lending	Tobacco
Revenue threshold	3%	25%	10% and >0% ¹	10%	10% and 0% ²	10%	10%	10%

The table below indicates the number of companies captured by screens in 2019:³

Screen category	No. of companies restricted	% of total exclusions
Gambling	111	26.1
Defence	79	18.6
Alcohol	75	17.6
Climate Change	54	12.7
Tobacco	44	10.4
Special	17	4.0
Predatory Lending	15	3.5
Cluster Munitions/landmines & Others	14	3.3
Cannabis	7	1.6
Firearms	7	1.6
Adult Entertainment, Alcohol	1	0.2
Alcohol, Gambling	1	0.2
Total	425	

No comparison against the end of the previous year is provided because we have undertaken a research overhaul during recent months. Companies known historically to have had exposure to ethically restricted activities have now been integrated in the ongoing research cycle.

“Special Excluded” refers to companies which are restricted following quarterly reviews by the Screening Committee. The Committee is comprised of representatives of the Church Commissioners / Pensions Board and CCLA. Subject to NIB CEOs’, and, as appropriate, trustee approval, the Screening Committee may propose restrictions of companies on the basis of unsatisfactory engagement outcomes, egregious ethical failings or other failures to meet ethical policy expectations. The Committee may also put forward recommendations for lifting ethical restrictions, including as result of successful engagement.

¹ Companies involved in the retail/production of semi-automatic weapons are not considered suitable for investment regardless the size of revenues.

² Companies involved in the retail/production of indiscriminate weapons (i.e. nuclear weapons, landmines and cluster munitions) are not considered suitable for investment regardless the size of revenues.

³ This reflects the restricted list as of October 2019 (effective from October 2019 to January 2020).

Voting: Overview

This voting report is split into two parts:

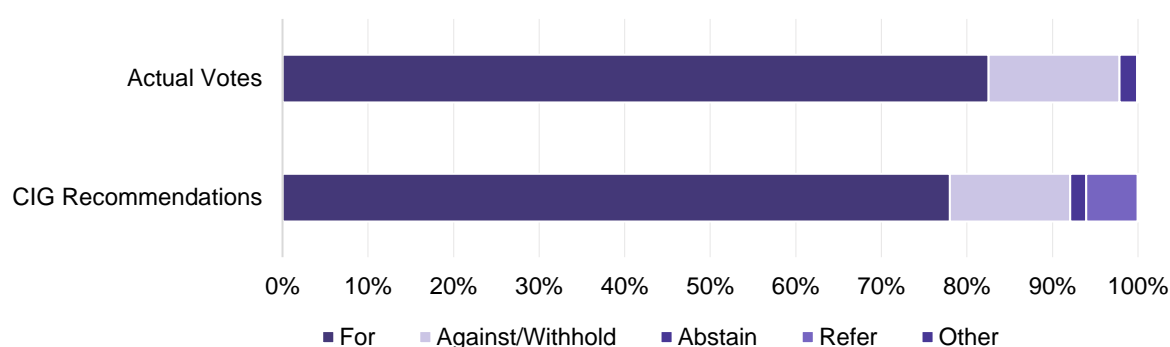
- management resolutions; and
- shareholder resolutions.

Each section is further divided into UK and Global (with the exclusion of share blocking markets⁴). The majority of votes cast were as generated under the approach set out in the agreed Church Investors Group (CIG) voting template. Where required, discretion was exercised to cast a different vote.

Discretion is applied when the vote generated under the template does not reflect the Church Commissioners' ethical investment objectives or investment considerations. In 2019 discretion was used 160 times to deviate from standard voting outcomes under the CIG template. In all these instances consent from investment staff was obtained before votes were cast.

Particular highlights from 2019 are:

Chart 4: Actual votes and CIG recommendations – UK and global region (17,184)



In 2019 the Church Commissioners voted on 17,184 ballots, of which 97.6% were related to management proposed resolutions. They were presented at 1,141 meetings across 50 different markets (64%⁵ Global; 36% UK⁶ Region). The majority of the meetings were voted during the period March to June (65.2%).

The Church Commissioners voted against management (or withheld votes) on 16.1% of resolutions presented in the UK and the Global regions.

⁴ Countries in which shares must be deposited or blocked from trading for a certain period of time in order to be voted.

⁵ Percentage is based on country of incorporation.

⁶ UK region includes Bermuda, Guernsey, Jersey, the Isle of Man and the United Kingdom.

In the period 1,032 votes were referred for evaluation in line with the voting template. After careful consideration, we acted as follows on these referred votes:

UK: 385 referrals (5.0% of UK votes) resulting in:

Abstain:	9
Against:	70
For:	306

Global: 647 referrals (6.9% of Global votes) resulting in:

Abstain:	22
Against/Withhold:	120
For:	495
Other	10 ⁷

Voting data in chart format is available in Appendix 1.

2019 voting template

Theme (Policy)	Criteria	Vote
Executive Remuneration Executive Remuneration Policy	Excessiveness of executive pay Use of non-financial criteria in the determination of incentives Long-term balance of the incentive framework Breaches of local good practice Executive pay compared to pay at below-executive level	Against remuneration report / policy Abstain remuneration report / policy or incentive schemes.
Governance Statement of Ethical Investment Policy	Board composition and independence	Against re-election of non-independent directors when board independence is not in line with local good practice and evidence of poor meetings' attendance.
Diversity Statement of Ethical Investment Policy	Board diversity	Against Chair of Nomination Committee where board female balance is below 33% (FTSE 350) Against all members of Nomination Committee when board female balance is below 25% (FTSE 100) Against Chair of Nomination Committee where there is no female board representation (Global).
Audit Statement of Ethical Investment Policy	External auditor independence (UK, EU, US) Length of tenure Size of non-audit fees Other concerns over independence of external or internal audit	Against the re-election of director: Chair of the Audit Committee when conditions in the policy are met Against the re-election of all Audit Committee members if conditions in the policy are met (case-by-case basis).
Climate Change Climate Change Policy	— No evidence or inadequate TPI Management Quality — Inadequate TPI Carbon Performance (electricity companies only)	— Against the re-election of the Chair (TPI laggard) — Abstain the report and accounts where the CiG considers a FTSE 350 company to be a CDP laggard.

⁷ Other includes votes pertaining to the frequency of remuneration disclosure as well as no votes

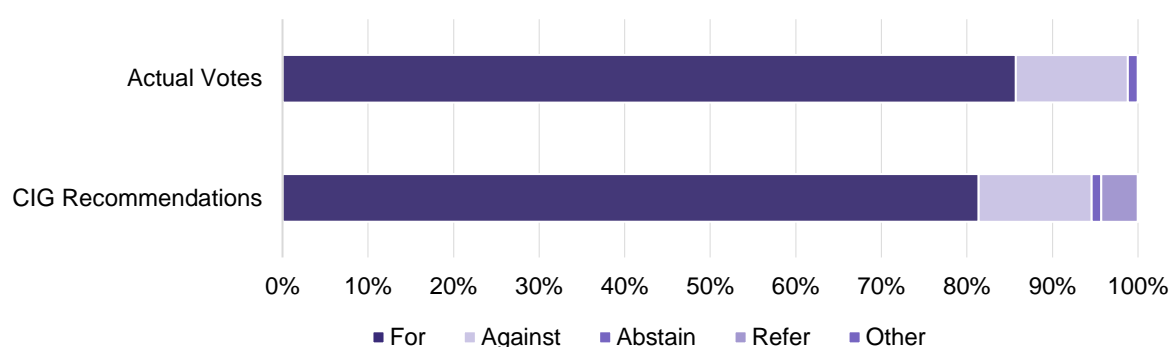
	— Inadequate CDP response and lack of engagement responsiveness	
Board Responsiveness	— No evidence of board responsiveness in case of shareholder dissent	— Against: the re-election of Director in case of inadequate board responsiveness — Abstain: the re-election of Directors in case of inadequate board responsiveness.
Responsible Tax	— Inadequate FTSE Tax Transparency Score	— Against: the re-election of Chair of the Board (FTSE 350 and Russell 50).
Employee Pay Executive Remuneration Policy	— Living Wage (UK only)	— Against FTSE 100 constituents in the Communications, Financial Services or Pharmaceutical sectors where the company is not a Living Wage accredited employer or otherwise did not meet the CIG's engagement standard.

Voting: Management Resolutions (UK)

Overview

In 2019 the Church Commissioners voted on 7,696 management resolutions and voted against management on 14.3% of resolutions. The main concerns were remuneration (including oversight provided by the Remuneration Committee), auditor independence, gender representation at board level and the quality of oversight by the Remuneration Committee.

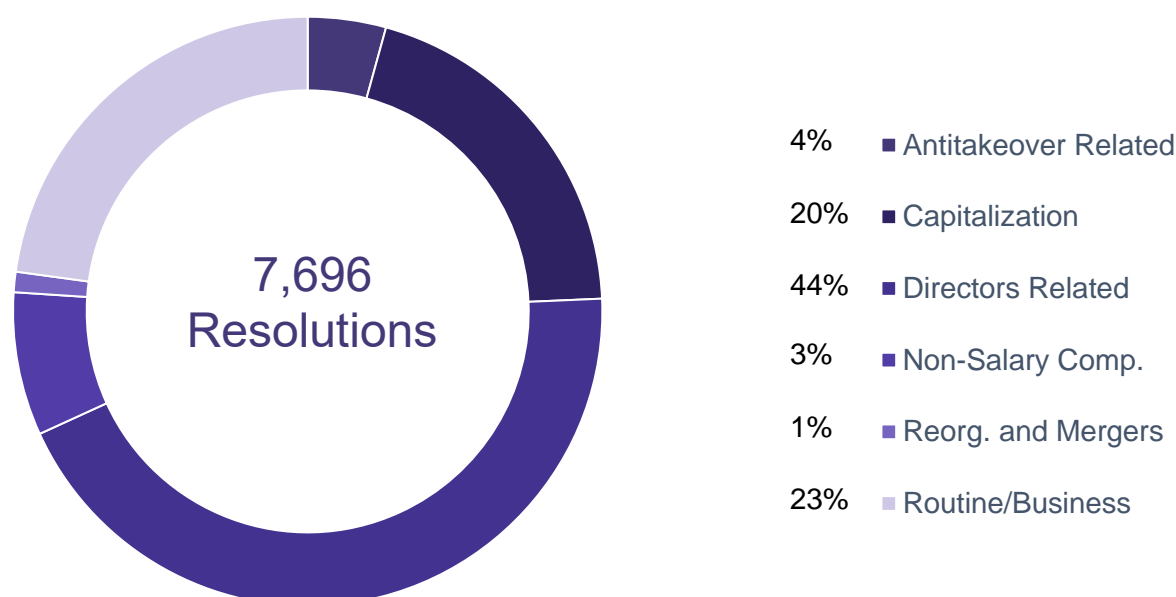
Chart 5: Actual votes and CIG recommendations – management resolutions – UK region (7,696)



Resolution category types

It is not surprising to note that most resolutions voted on during the quarter were related to director re-elections (43.9%), followed by resolutions on approval of annual reports and accounts (22.8%) and approval on capitalisation-related resolutions (20.0%). The majority of dissent votes were cast for remuneration- and director-related resolutions. A detailed analysis of dissent votes on executive pay and director elections is presented under the “Remuneration – UK” and “Directors – UK” sections.

Chart 6: Resolution category types



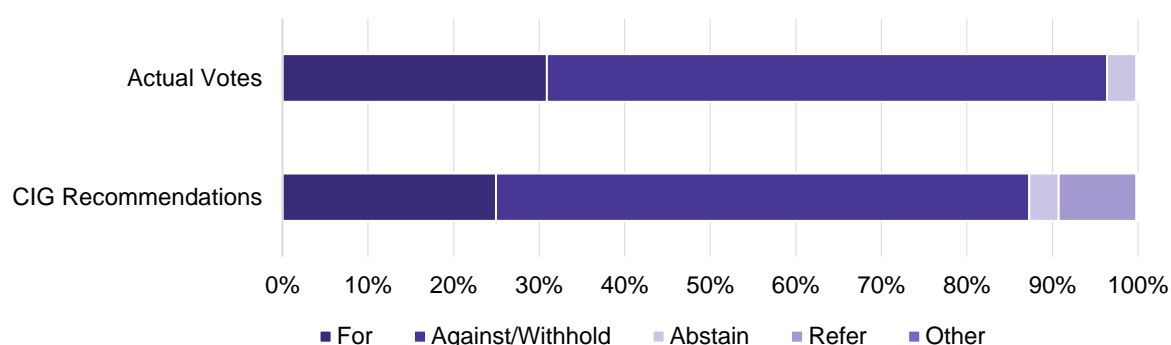
Remuneration (UK)

Remuneration-related resolutions

In 2019 the Church Commissioners voted on 605 compensation resolutions presented by management. These resolutions included votes on the approval of remuneration reports, remuneration policies, non-executive director fees and all-employee share plans. This included 64.3% of compensation resolutions related to approval of remuneration reports and 15.0% to approval of remuneration policy. The outstanding resolutions mainly related to either Long Term Incentive Plans (LTIPs) or employee share plans.

We did not support 77.4% of remuneration reports and 69.2% of remuneration policies. Our vote on the remuneration policy normally reflects our assessment of the framework for executive remuneration, whilst votes on remuneration reports reflect our assessment of the application of the policy for the year under review. Our votes also take into consideration any specific circumstances applicable to the year under review, such as the use of discretion in determining the grant of bonuses or termination payments.

Chart 7: Actual votes and CIG recommendations – compensation resolutions – UK region (605)



Rationale for Dissent (UK Region)

Our votes on remuneration are based on the implementation of the principles in our [Executive Remuneration Policy](#). We present an overview below of the triggers which have determined dissent votes in the UK Region.

Dissent Rationale	Theme
Principle 1	Local Best Practice
Principle 2	Annual Bonus Quantum
Principle 3	Variable Pay Short-termism
Principle 4	ESG Performance Metrics
Principle 5	Workforce Pay
Other Concerns	Quantum
	Miscellaneous

There was a substantial increase in our dissent votes from last year because we now withdraw support from remuneration reports where companies fail to disclose the pay differential between the CEO and the wider workforce. The Church Commissioners expected

companies to be earlier adopters of the pay ratio regulations which apply to large UK listed companies from the start of 2020. The pay ratio regulations will make it a statutory requirement for UK listed companies with more than 250 employees to disclose annually the ratio of their CEO's pay to the median, lower quartile and upper quartile pay of their UK employees.

We agree with the UK Government calling on all listed companies to publish pay ratios between executive directors and the rest of the workforce and the Investment Association's 2018 Principles of Remuneration⁸ calling on companies to "adopt new pay ratio reporting requirements early, to maximise transparency over pay and ensure that there is accountability for high levels of pay internally"⁹.

We remain concerned about the lack of ESG performance measures linked to executive variable pay. We also remain concerned about the short-termism of bonuses, excessive pay-outs and remuneration packages that do not reflect accurately companies' performance and investors' returns. In 2019 we released our updated position on Executive Pay where we show our support for "deferred shares as a valid alternative to LTIPs to support long term value creation"¹⁰.

Where the Commissioners had voted against management on executive pay for at least two consecutive years, we escalated our dissent by withdrawing our support for the re-election of the Chairs of Remuneration Committees or the entire Remuneration Committee in critical circumstances. In 2019 we voted against the re-election of the Chair of the Remuneration Committee at 119 UK companies and the entire Remuneration Committee at eight companies.

Case Study: Media Company

Over the years we have not supported the approval of the remuneration report at the Company and remain concerned about the level of pay. In 2018 CEO was awarded an annual bonus equivalent to 156.3% of base salary and a LTIP grant with a value equivalent to 450% of salary. In the same year, the Executive Share Option Scheme (ESOS) and Bonus Investment Plan (BIS) partially vested.

These awards were paid out to the CEO and the CFO and their value exceeded 80% of the award (BIS, 87.5%; ESOS, 90%). The CEO's salary stands above its peers in terms of index, sector and revenue comparisons.

Last but not least, our dissent vote reflected our concerns related to the lack of disclosure of pay differentials between the CEO and the rest of workforce.

⁸ <https://www.ivis.co.uk/media/13874/Principles-of-Remuneration-Nov-2018-FINAL.pdf>

⁹ <https://www.theinvestmentassociation.org/media-centre/press-releases/2018/high-pay-under-fire-in-toughened-investor-rules.html>

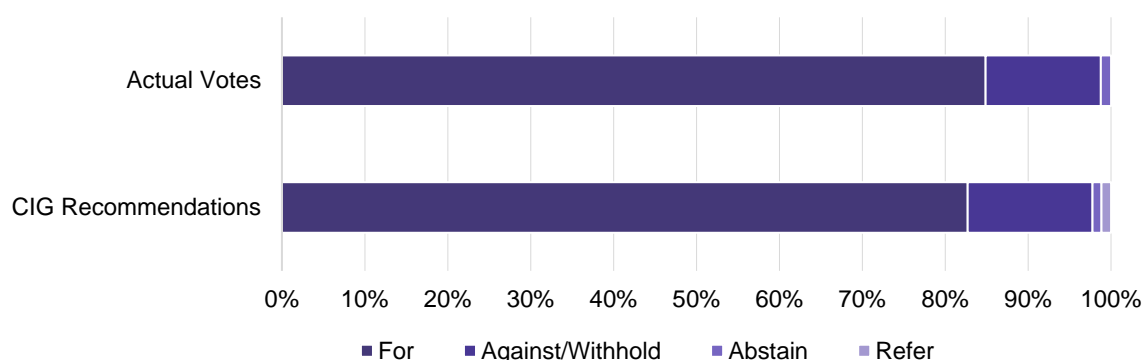
¹⁰ <http://www.biginnovationcentre-purposeful-company.com/wp-content/uploads/2019/10/tpc-deferred-shares-study-key-findings-report-final-web-version.pdf>

Directors (UK)

Director elections resolutions

In 2019 the Church Commissioners voted on 3,376 resolutions related to director elections, of which 15.1% were cast against management recommendations. Director-related resolutions cover the election and re-election of directors including the chairs and members of various committees. The Church Commissioners assess independence and board composition when voting on board members as well as how well board committees are implementing best practices on corporate governance and responding to shareholders' feedback. For instance, the Commissioners vote against the re-election of the Chair of the Audit Committee where concerns about auditor tenure exist or the percentage of non-audit fees exceed audit fees on a continuous basis and without justifiable explanation.

Chart 8: Actual votes and CIG voting template – director election resolutions – UK region (3,376)



Audit

The Church Commissioners vote against the re-election of the Chair of Audit Committees where non-audit fees exceed audit fees in consecutive years without adequate explanation, there is a lack of auditor refreshment or non-audit fees are not disclosed. In 2019 we voted against director elections at 67 companies due to concerns about audit tenure.

Gender Diversity

As members of the 30% Club, the Church Commissioners are supporters of the Hampton-Alexander review recommendations. We scrutinize companies which are not deemed to promote gender diversity at board level. In 2019 we voted against director elections at 99 companies due to concerns over the Nomination Committee's lack of action to address gender diversity. The Church Commissioners fully agree with the Hampton-Alexander Review, believing that "when companies bring a diverse mix of perspective and skills to the table this will lead to greater productivity and sustainability. This is not simply a question of fairness. These companies will be better equipped to foresee and act on risks and opportunities, nurture talent and command the trust of the consumers they serve – delivering better long-term returns for investors on behalf of savers"¹¹.

¹¹ <https://ftsewomenleaders.com/wp-content/uploads/2019/11/HA-Review-Report-2019.pdf>

Case Study: Insurance Company

At the 2019 AGM the percentage of female directors on the Company's board was lower in comparison with other FTSE 100 companies. We withdrew our support for the re-elections of nomination committee members at the AGM, and then we raised our concerns with the Chair of the Board.

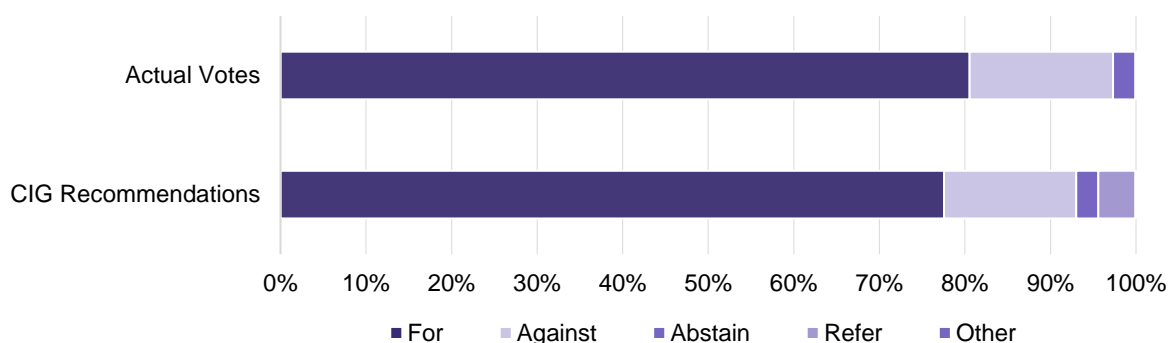
We welcome the appointment of two female Board members in September 2019. We will continue to engage with the Company as we expect FTSE 100 companies to have at least 33% of their board represented by female directors. At present the board is represented by 23% female directors, which is a substantial improvement from previous years (17 in 2019 ; 13% in 2018; 20% in 2017), and the company has committed to improvements.

Voting: Management Resolutions (Global)

Overview

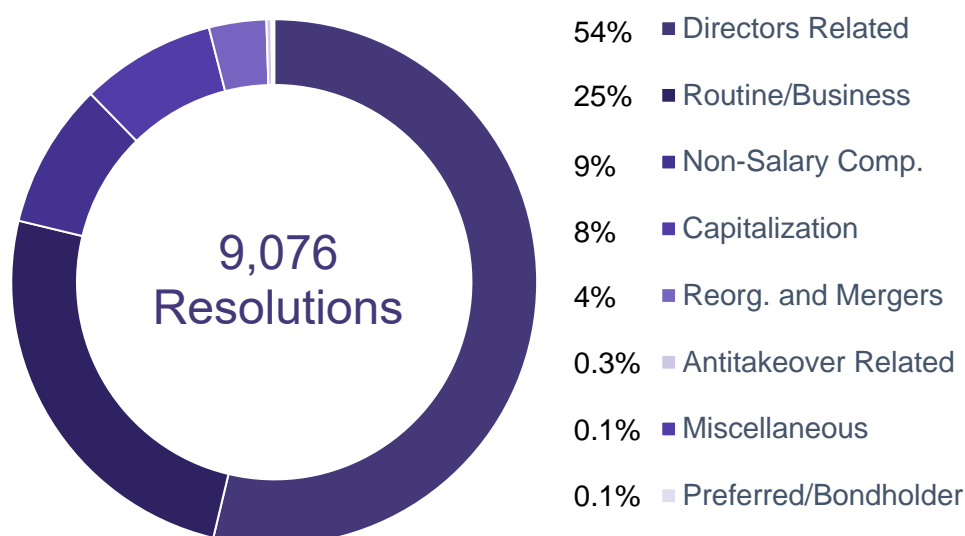
In 2019 the Church Commissioners voted on 9,076 management resolutions. Of these, we expressed dissent against management in 16.3% of global resolutions. The main concerns were board independence, auditor tenure, shareholder rights, and remuneration (including oversight performed by remuneration committees and inclusion of ESG considerations into variable remuneration).

Chart 9: Actual votes and CIG voting template – management resolutions – global region (9,076)



Resolution category types

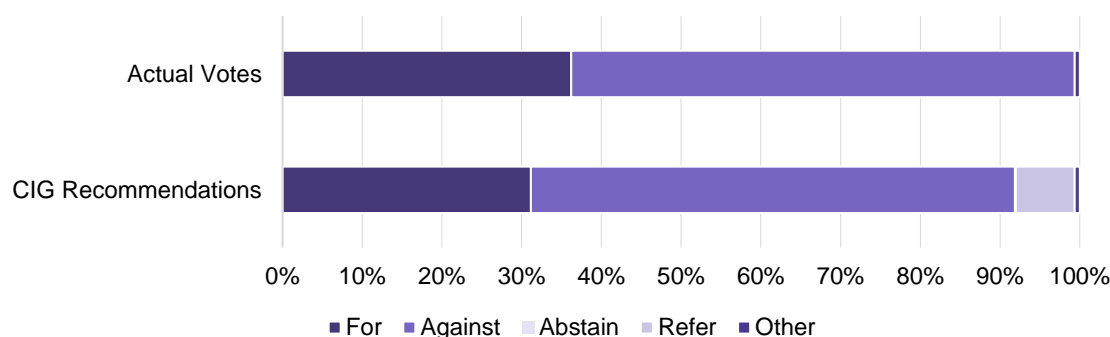
Not surprisingly the majority of resolutions voted on during the quarter were related to director re-elections (53.7%), followed by resolutions on annual reports (25.0%). At global level, the Church Commissioners remain concerned about compensation resolutions, namely approval of remuneration reports and share plans, as well as approval of remuneration policies. A fuller discussion about this topic is available in the Remuneration section.

Chart 10: Resolution category types

Remuneration (Global)

Remuneration-related resolutions

In 2019 the Commissioners voted on 812 compensation resolutions. Types of resolutions included votes on the approval of remuneration reports, remuneration policies and all-employee share plans. Our vote on the remuneration policy would normally assess the framework for executive remuneration, while votes on remuneration reports take into account the application of the policy for the year under review. During the year 35.0% of compensation resolutions were related to approval of remuneration reports and 10.5% to approval of remuneration policies. We withdrew support from 86.6% of remuneration reports and 75.2 % of remuneration policies. 30.9% of dissent votes in the Global Region are associated with companies listed in the US market. Overall, we are uncomfortable with the potential size of variable remuneration awards in the US market which often exceeds 600% of the CEO's base salary.

Chart 11: Actual votes and CIG recommendations – compensation resolutions – global region (812)

Among the 60 refer votes during the period, we withdrew support from the approval of the remuneration report of two Oil and Gas companies. Like in 2018, we also withdrew support from approval of the Remuneration Policy for the Chairman and CEO at one of the them .

The board of one of the Oil and Gas does not provide sufficient information on long-term awards in case of an executive's departure and the board retained discretion in determining “golden hellos”, while we withdrew our support at the other Oil and Gas company because non-performance-related awards are routinely granted to executives.

Case Study: Media

In 2019, the Company's board proposed a CEO remuneration package worth \$39.3m, which is 88% higher than the CEO peer median. 98% of the CEO's pay package comprises fully vested option grants with no service or performance vesting criteria attached. In 2019 shareholders signalled their profound discontent about executive pay at the Company: 50.2% of shares voted at the meeting were cast against the resolution.

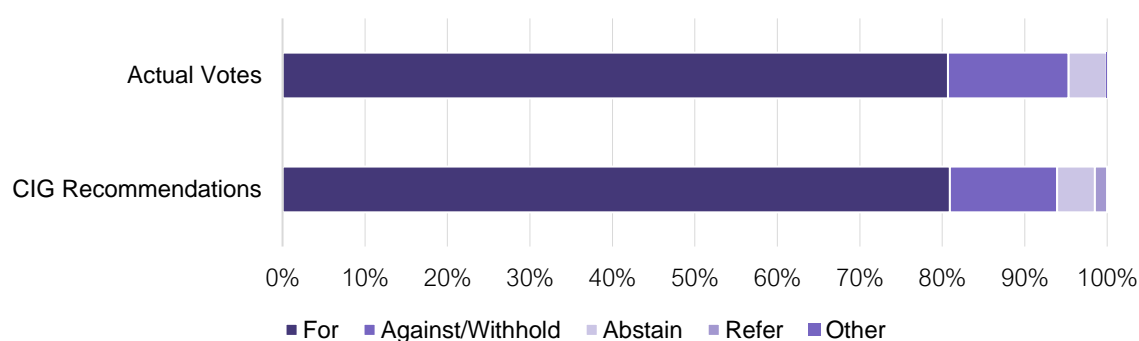
Even though the Company had received 61.2% dissent votes in 2018, by the time of the 2019 AGM the Company had failed to disclose its shareholder engagement efforts to address shareholders' concerns. It retained a problematic framework in which named executive officers receive vested option grants with no service or performance vesting criteria attached and executives determine their own pay allocations between salary and option awards.

VOTE: Against

Directors (Global)

In 2019 the Church Commissioners voted on 4,876 director-related resolutions. Of these, we voted against 13.7% of management recommendations. The category includes the election of directors as well as discharge of the Supervisory Board, amendment of the articles governing the appointment of directors and “proxy access” laws to encourage board accountability. The Church Commissioners assess independence and board composition when voting on board members as well as how well board committees are implementing best practices on corporate governance and responding to shareholders' feedback.

Chart 12: Actual votes and CIG voting template – director election resolutions – global region (4,876)



The Church Commissioners, as co-founders of the Transition Pathway Initiative (TPI), vote against the re-election of Chairs of the Board when companies have insufficient disclosure or processes to manage their contribution to climate change or have shown inadequate alignment with the Paris targets (in the case of Climate Action 100+ electricity companies). In 2019 we voted against the re-election of the Chair of the Board at five companies.

From 2019 we have voted against the re-election of Chairs of the Board where companies fail to mitigate risks associated with aggressive tax planning. We rely on the FTSE Tax Transparency Score, which assesses how well companies have implemented: policy commitment to tax transparency, alignment between tax and revenue generating activity, board oversight, independent audit and corporate tax disclosure at a global level¹². In 2019 we voted against the re-election of the Chair of the Board at six companies.

Overall in this period we withdrew our support from 634 director-related resolutions. The majority of our dissent votes focussed on companies incorporated in the United States. This is consistent with other investors' voting trends as "in the Russell 3000, the number of directors receiving less than 50 percent support level has climbed from 37 in 2016 to 54 in 2019"¹³. Significant dissent votes were also lodged in Japan, Brazil and Switzerland. The main reasons for our dissent were board structure, lack of separation of the role of the Chair of Board and CEO, inadequate board independence, creeping control from controlling shareholders and dissatisfaction with stewardship oversight (especially relevant for Chairs of Audit, Nomination and Remuneration committees).

Chart 13: Director election – dissent ballots

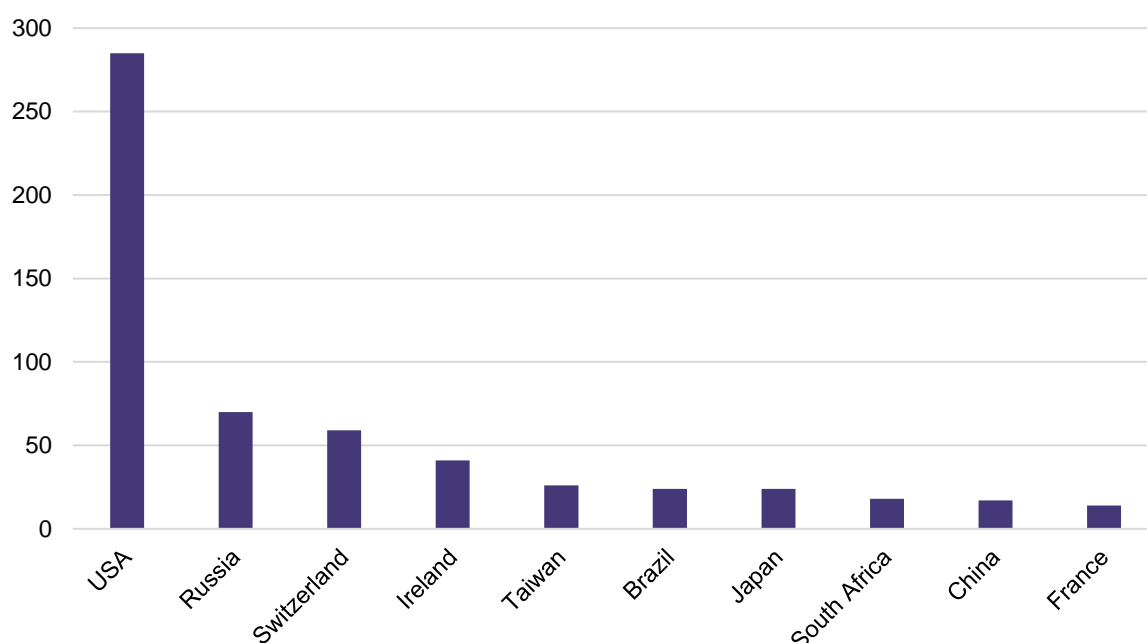


Chart 13 indicates the countries with the highest dissent votes on director re-election by number of ballots (See Table 12 on page 29 for data).

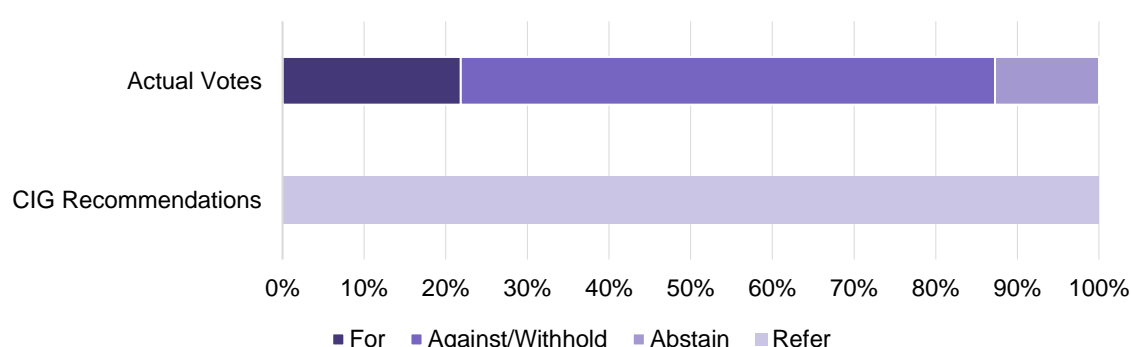
¹² <https://research.ftserussell.com/products/downloads/FTSE-ESG-Methodology-and-Usage-Summary-Full.pdf>

¹³ <https://www.conference-board.org/press/pressdetail.cfm?pressid=9287>

Voting: Shareholder Resolutions (UK)

In 2019 the Church Commissioners voted on 31 shareholder-proposed resolutions in the UK presented at nine companies¹⁴. We voted in support of the CA100+ resolution at BP (for which management recommended a vote in favour) and the climate lobbying resolution at BHP Group asking the board to suspend membership of industry associations whose lobbying is inconsistent with the Paris Agreement's goals. We also supported some resolutions presented by an Activist Shareholder at the AGM of a Travel and Leisure Company. Following the vote, we initiated our engagement with the Company through the Investment Forum.

Chart 14: Actual votes and CIG recommendations – shareholder resolutions – UK region (55)¹⁵



We supported the resolution at BHP Group's AGM co-filed by the Church of England Pensions Board asking the company to suspend its membership of industry associations whose lobbying activities are inconsistent with the Paris Agreement's goals.

Following the significant vote for the resolution (27%) the Company has disclosed that further consultations on this matter will be undertaken¹⁶. In December 2019, the company published its 2019 Industry Association Review. The report highlights that BHP has materially differing positions from the American Petroleum Institute, the Mining Association of Canada, the New South Wales Minerals Council and the United States Chamber of Commerce and will schedule engagement reviews with the industry associations¹⁷.

Our "abstain" vote on the resolution presented by Follow This at Royal Dutch Shell's AGM was determined by the fact that the resolution was withdrawn by the proponent ahead of the meeting.

Whilst we were sympathetic to concerns raised by the Activist Shareholder at a Travel and Leisure Company, we only opted to support some resolutions at the AGM and engaged with the Company's Senior Independent Director through the Investor Forum alongside other investors. We are satisfied with the Company's Chair succession and Board refreshment and we will keep monitoring the Company's future actions.

¹⁴ Equivalent to 55 ballots.

¹⁵ Ten ballots related to four shareholder resolutions.

¹⁶ <https://www.londonstockexchange.com/exchange/news/market-news/market-news-detail/BHP/14297882.html>

¹⁷ https://www.bhp.com/-/media/documents/ourapproach/operatingwithintegrity/industryassociations/191212_bhpindustryassociationreview2019.pdf?la=en

Case Study: BP Plc

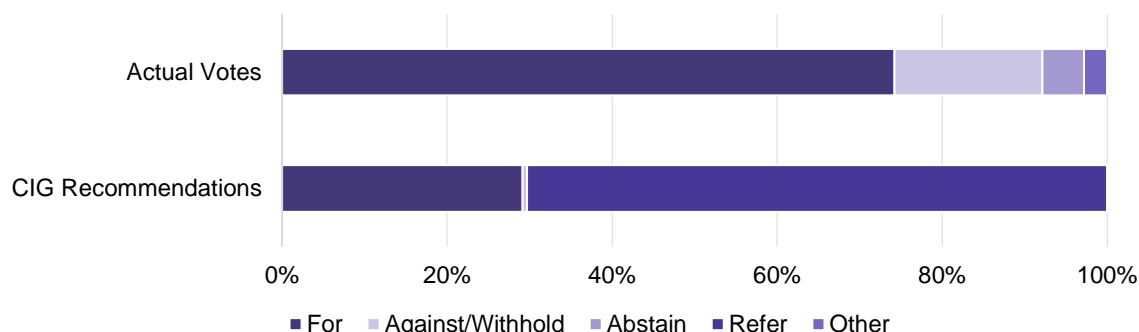
The Commissioners were one of the lead filers of, and voted for, the Climate Action 100+ shareholder resolution asking BP to assure investors of the consistency of its capital expenditure with the goals of the Paris Agreement. At the same time, NGO Follow This filed a shareholder proposal asking BP to set emissions reduction targets consistent with the goals of the Paris Agreement.

Given management's constructive response to institutional investor engagement and support for the CA100+ shareholder resolution, we did not wish to vote against management on an alternative climate resolution. Nor did we wish to oppose the Follow This resolution given the Commissioners' support for emissions reduction targets covering operational and product emissions ('Scope 1-3 emissions'). We therefore decided to abstain on this second climate shareholder proposal (for which management recommended opposition).

Vote: For

Voting: Shareholder Resolutions (Global)

Chart 15: Actual votes and CIG voting template – shareholder resolutions – global region (357)



In 2019 the Church Commissioners voted on 357 shareholder resolution ballots proposed at 93 global meetings. Most of the shareholder-proposed resolutions related to corporate governance matters like appointment of directors, establishing committees representing minority shareholders, remuneration, sustainability and shareholder rights. Regarding the latter, we note increasing shareholder action to address companies' differential voting rights and unfriendly control structures for minority shareholders.

The large majority of shareholder resolutions supported related to shareholder calls for improved corporate governance standards including; director elections, boosting board independence and enhancement of shareholder rights, including lowering the ownership threshold to act by written consent. We were also supportive of resolutions which sought increased disclosure on climate change, sustainability, human rights and taking responsibility for "fake news". We did not support resolutions where disclosure was insufficient to determine the resolution's merits or resolutions were deemed too prescriptive.

The Church Commissioners, alongside other investors, are concerned about the new proxy rule proposals published by the US Securities and Exchange Commission in November 2019. The new proxy rules require shareholders to hold a significantly higher stake at companies for longer time period and curtail shareholders' opportunities to resubmit proposals. Similarly, the US Securities and Exchange Commission has tightened the rules for proxy advisers. We continue to closely support dialogue on this with our proxy adviser and other investors¹⁸.

Case Study: Amazon.com, Inc

At the 2019 AGM, Amazon shareholders filed twelve shareholder resolutions, of which we supported ten. Amongst the resolutions, we supported the following:

Reduce Ownership Threshold for Shareholders to Call Special Meeting: The resolution sought a reduction of the ownership threshold required to call a special meeting from 30 percent to 20 percent; this would enhance shareholder rights.

Report on Products Promoting Hate Speech Technologies: A report on this matter would provide shareholders valuable information on how the company is adequately assessing and mitigating content-related controversies.

Report on Climate Change: Support was given because Amazon does not disclose targets for reducing GHG emissions and programmes on how the physical risks related to climate change are managed.

¹⁸

<https://www.sec.gov/news/press-release/2019-232>; <https://www.sec.gov/news/press-release/2019-231>

Appendix 1: Actual votes and CIG recommendations

Table numbers correspond with chart numbers in the Voting section of the report.

Table 4: Actual votes and CIG recommendations – UK and Global region

	For	Against (+Withhold)	Abstain	Refer	Other	Total
Actual votes	14,184	2,631	351	-	18	17,184
CIG recommendations	13,406	2,419	321	1,032	6	17,184

Table 5: Actual votes and CIG recommendations – management resolutions – UK region

	For	Against (+Withhold)	Abstain	Refer	Other	Total
Actual votes	6,597	1,008	90	0	1	7,696
CIG recommendations	6,262	1,016	87	330	1	7,696

Table 7: Actual votes and CIG recommendations – compensation resolutions – UK region

	For	Against (+Withhold)	Abstain	Refer	Other	Total
Actual votes	187	396	21	0	1	605
CIG recommendations	151	377	21	55	1	605

Table 8: Actual votes and CIG voting template – director election resolutions – UK region

	For	Against (+Withhold)	Abstain	Refer	Other	Total
Actual votes	2,866	469	41	0	0	3,376
CIG recommendations	2,792	509	36	39	0	3,376

Table 9: Actual votes and CIG voting template – management resolutions – global region

	For	Against (+Withhold)	Abstain	Refer	Other	Total
Actual votes	7,310	1,523	236	0	7	9,076
CIG recommendations	7,040	1,401	234	396	5	9,076

Table 11: Actual votes and CIG recommendations – compensation resolutions – global region

	For	Against (+Withhold)	Abstain	Refer	Other	Total
Actual votes	294	513	0	0	5	812
CIG recommendations	253	493	1	60	5	812

Table 12: Actual votes and CIG voting template – director election resolutions – global region

	For	Against (+Withhold)	Abstain	Refer	Other	Total
Actual votes	3,934	714	226	0	2	4,876
CIG recommendations	3,946	634	224	72	0	4,876

Table 13: Geographical distribution of Director Re-Election Dissent in percentage

Country	% of Dissent Vote
USA	39.9
Russia	9.8
Switzerland	8.3
Ireland	5.7
Taiwan	3.6
Brazil	3.4
Japan	3.4
South Africa	2.5
China	2.4
France	2.0

Table 14: Actual votes and CIG voting template – shareholder resolutions – UK region

	For	Against (+Withhold)	Abstain	Refer	Other	Total
Actual votes	12	36	7	0	0	55
CIG recommendations	0	0	0	55	0	55

Table 15: Actual votes and CIG voting template – shareholder resolutions – global region

	For	Against (+Withhold)	Abstain	Refer	Other	Total
Actual votes	265	64	18	0	10	357
CIG recommendations	104	2	0	251	0	357

Appendix 2: Engagements with top 20 holdings

Top 20 Holdings	Sector	Engagement Programme
Alphabet	Internet Software & Services	Corporate Governance; Other Ethical Issues
Analog Devices	Semiconductors	Corporate Governance
AstraZeneca plc	Pharmaceuticals	Corporate Governance
BP	Integrated Oil & Gas	Climate change; Corporate Governance; Bribery
Charles Schwab	Investment Banking & Brokerage	Corporate Governance
Cooper Cos Inc	Healthcare	Corporate Governance
Deere & Company	Agricultural & Farm Machinery	Corporate Governance
Dentsply Sirona	Health Care Supplies	Corporate Governance
GlaxoSmithKline	Pharmaceuticals	Corporate Governance
Henry Schein	Health Care Distributors	Corporate Governance
HSBC Holdings	Diversified Banks	Corporate Governance; Climate Change
Lloyds Banking Group	Diversified Banks	Corporate Governance
Naspers Ltd	Cable & Satellite	No activity in 2019
Oracle Corp	Internet Software & Services	Corporate Governance
Prudential Plc	Life & Health Insurance	Corporate Governance
Royal Dutch shell	Integrated Oil & Gas	Climate change; Corporate Governance
Samsung Electronics	Technology Hardware, Storage & Peripherals	Corporate Governance
Taiwan Semiconductor	Semiconductors	No activity in 2019
Tesco Plc	Food Retail	Corporate Governance
Thermo Fisher	Life Sciences Tools & Services	Corporate Governance



Registered address:
Church Commissioners for England
Church House
Great Smith Street
London SW1P 3AZ

[churchofengland.org](https://www.churchofengland.org)

commissioners.stewardship@churchofengland.org