

The CBF Church of England Investment Fund

Values-based restrictions

Value alignment	Further details	Description
Adult entertainment		>3% revenue from production and/or distribution of adult entertainment
Alcohol		>25% revenue from production and/or retail of alcohol and related services
Armaments	Civilian firearms	>10% revenue from civilian firearms production and/or retail (including key components)
	Controversial weapons	Production of landmines, cluster munitions, chemical or biological weapons (core weapons and components)
	Military and defence industry	>10% revenue from the production of military weapons and equipment (core weapons, components, equipment/services) + the provision of key non-weapons related tailor-made products for the defence industry
	Nuclear weapons	Production of nuclear weapons (core weapons and components)
Cannabis		>10% revenue from production and/or retail of non-medicinal cannabis
Climate change	Coal	Companies which produce more than 10 million metric tons of coal or have plans to expand their coal production
		Companies expanding coal-fired power generation or primarily generating electricity without aligning with the Paris Climate Agreement (as defined by CCLA)
	Oil and gas	>10% revenue from oil and gas extraction, refining or production
	Oil/tar sands	>5% revenue from oil/tar sands extraction
	Thermal coal	>5% revenue from thermal coal extraction
Gambling		>10% revenue from the operation of gambling establishments and the provision of key support services and products
High interest rate lending		>10% revenue from high interest rate lending
Oppressive regimes		The fund will not purchase sovereign debt issued by countries identified as being among the world's most oppressive*
Tobacco		Production of tobacco
		>5% revenue from retail of tobacco and related services

Minimum ESG risk restrictions

Criteria	Description
CCLA governance	Companies with poor CCLA governance rating require investment committee approval
Controversies	Companies that fail our controversy process including non-conformance with the UN Global Compact, the UN Guiding Principles on Business and Human Rights and/or other factors defined by CCLA require investment committee approval
ESG rating	Companies with poor Sustainalytics ESG ratings require investment committee approval

*See [Approach to sovereign debt](#). Further details of restrictions can be found in the fund [scheme information](#).

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