

# The Endsleigh Insurance Services Limited Pension & Assurance Scheme (“the Scheme”) Implementation Statement

23 July 2024

## Introduction

This statement has been prepared by the Trustee of Endsleigh Insurance Services Limited Pension & Assurance Scheme (“the Scheme”) to demonstrate how, and the extent to which, the policies relating to stewardship and engagement in the Scheme’s Statement of Investment Principles (“SIP”) have been implemented during the year ended 31 December 2023.

This document (the Statement) has been prepared in accordance with the requirements of the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 and will be included in the Scheme’s Report and Accounts and published on [www.zpen.info](http://www.zpen.info).

The SIP in force during the Scheme year ended 31 December 2023 was prepared in accordance with all relevant legislation in-force at the date of the approval. The SIP outlines the principles and policies governing investment decisions made by, or on behalf of the Trustee for the management of the defined benefit (DB) assets and the Trustee’s policy for complying with Sections 35 and 36 of the Pensions Act 1995 and subsequent legislation.

## Review of the SIP during the year

During the year ended 31 December 2023 the Trustee reviewed the SIP and therefore the SIP changed during the Scheme year. The review took place in September 2023 and the SIP was formally approved by the Trustee on 28 September 2023. Prior to formally approving the SIP on that date, the Trustee’s investment adviser reviewed the SIP to ensure it continued to comply with all statutory requirements. The amendments to the SIP included:

- The removal of all DC related policies following the move to the AEGON Master Trust from ECashBuilder
- Confirmation of the Trustee’s policy on stewardship priorities
- Simplification by removing a number of bullets no longer required
- Terminology changes

## How have the policies in the SIP been followed over the year?

In the opinion of the Trustee, the policies set out in the SIP dated 28 September 2023, have been adhered to. The rest of this Statement explains how and the extent to which these policies have been adhered to.

### ***Policies for choosing and realising investments, and the kinds of investments to be held<sup>1</sup>***

The SIP outlines the Trustee’s principles and policies for choosing investments and the kind of investments to be held. In selecting investments, the Trustee obtains and considers written advice from a regulated investment adviser.

For the Scheme, the policies are fulfilled by identifying appropriate objectives which reflect the risk and return requirements and then constructing a portfolio of investments to meet these objectives.

In September 2022, following the announcement of the Government’s growth plan (“mini-budget”), markets experienced heightened volatility. Long-dated gilt yields in particular moved with unprecedented scale and speed resulting in industry-wide de-leveraging of liability-driven investment (LDI) funds. The Scheme needed to respond quickly to a number of de-leveraging events before markets calmed following intervention from the Bank of England (BoE).

Subsequently, the Insight LDI funds reduced leverage and a higher allocation to LDI was needed in order to maintain its interest rate and inflation hedging ratios. As such, the Scheme temporarily operated outside of the agreed Strategic Asset Allocation (SAA). The decision to operate outside of the SAA was agreed by the Trustee to maintain its hedging ratios.

A new SAA was approved by the Trustee following formal advice from the Trustee’s investment adviser, Barnett Waddingham. The implementation began from Q2 2023 and was completed in May 2024.

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<sup>1</sup> Sections 2.2, 2.3 and 2.7 from the SIP

| <b>Fund</b> | <b>Asset allocation – Current</b> | <b>Asset allocation -Target</b> | <b>Change</b> |
|-------------|-----------------------------------|---------------------------------|---------------|
| Equities    | 32%                               | 25%                             | -7%           |
| Credit      | 33%                               | 25%                             | -8%           |
| LDI         | 35%                               | 50%                             | +15%          |
| Total       | 100%                              | 100%                            | No Change     |

The Scheme assets are monitored by the Trustee board periodically and are reviewed regularly by the in-house pension team “ZPen team”. For more information on how the Scheme’s investments are governed, please see the Report and Accounts at [www.zpen.info](http://www.zpen.info).

***Policies on managing and measuring risk, and expected returns<sup>2</sup>***

The Trustee’s objectives are:

- to invest in assets of appropriate quality and liquidity which will generate income and capital growth to meet, together with new contributions from the employer, the cost of current and future benefits which the Scheme provides, as set out in the Scheme’s trust deed and rules as amended from time to time; and
- over the long term to equal or exceed the real, i.e. after adjusting for the effects of inflation, investment return assumed in the actuarial valuation of the liabilities of the Scheme from time to time; and
- any other objective that the Trustee may, from time to time, consider appropriate.

The Trustee believes by fulfilling its objectives and by adhering to the policies in the SIP it ensures that assets are invested in the best interests of members and their beneficiaries.

During the year, the Trustee monitored the return on assets on a quarterly basis. Assets were monitored and re-balanced when necessary. Where possible, re-balancing was done with the regular outflows (for example, pensioner payroll) to reduce unnecessary transaction costs.

The Trustee has an Integrated Risk Management (IRM) policy that it adheres to. Risk monitoring has been reported to the Trustee board on a quarterly basis. Any investment strategy decisions are taken in the context of IRM, this includes the investment strategy refinements referred to in the previous section.

***Policies on the exercise of voting rights and undertaking engagement activities***

The Trustee’s strategy on engagement is summarised below, together with its assessment of how, and the extent to which, this has been implemented over the Scheme year to 31 December 2023:

**Policy & response<sup>3</sup>**

2.8.3. *The Trustee considers ESG factors at various steps in its investment process. The Trustee recognises that the choice of benchmark dictates the assets held by the fund managers and that the fund managers have minimal freedom to take account of factors that may be deemed to be financially material. The Trustee accepts that the role of the passive manager is to deliver returns in line with the benchmark and believe the choice of benchmarks will deliver appropriate risk adjusted returns. The Trustee will review the index benchmarks employed for the Scheme on a periodic basis.*

*The Trustee has not imposed any restrictions or exclusions to the investment arrangements based on factors they believe not to be financially material. The Trustee therefore expects that the fund managers will ultimately act in the best interests of the Scheme’s assets to maximise returns for a given level of risk*

<sup>2</sup> Sections 2.1, 2.5 and 2.6 from the SIP

<sup>3</sup> The references are in relation to the specific policy set out in the SIP

On 29 November 2023, the Trustee discussed responsible investment practices with LGIM. For more information on the topics that were discussed, please see the below section entitled 'Engagement with fund managers'

*2.8.4. Where applicable, fund managers report on voting activity to the Trustee on at least an annual basis. The Trustee will monitor fund managers' voting activity and may periodically review fund managers' voting patterns. The Trustee will be reliant on the information presented by the fund managers regarding votes cast and identification of voting patterns.*

*The Trustee aims to meet with all their fund managers periodically. Fund managers are challenged on the impact of any significant issues including, where appropriate, ESG factors and voting policies*

*At this time, the Trustee has not set stewardship priorities / themes for the Scheme but will be considering the extent they wish to do this in due course, in line with other Scheme risks.*

The Scheme's equity holdings are managed by LGIM. LGIM discloses their voting activity by market and proposal category on a quarterly basis together with an engagement summary. LGIM continues to develop and follow their own policies rather than adopt those of third parties, as these may not fully reflect the nuances of companies, their future commitments or LGIM's own engagement activity. Such policies also may be focused on a particular country, rather than being global in nature. The effectiveness of LGIM's engagement is supported by the sheer size of the pooled funds managed and their weight in corporate voting. According to LGIM, the adoption of third-party policies may also be impractical from a pooled fund perspective. A split of the votes within LGIM's pooled funds would decrease the impact of LGIM's voting choices and introduce operational risk into their voting procedures.

The Trustee has agreed not to set stewardship priorities / themes for the Scheme as there are other strategy priorities to focus on at this time. The Trustee will evaluate this position periodically.

*2.8.5. The fund managers' house policies are expected to broadly meet with the Trustee's views, if expectations are not met the Trustee will engage with the fund manager.*

*The Trustee believes it is appropriate for its fund managers to engage with key stakeholders which may include corporate management of issuers of debt or equity, regulators and governance bodies, relating to their investments for the Scheme in order to improve corporate behaviours (including the management of actual or potential conflicts of interest), improve performance and strategy and mitigate financial risks (including ESG factors).*

*The Trustee will review engagement activity undertaken by their fund managers as part of its broader monitoring activity periodically. The Trustee believes that such engagement incentivises the fund managers to preserve and enhance long term shareholder value of its investments.*

*The Trustee separately considers any conflicts of interest arising in the management of the Scheme and its investments and has ensured that each Fund manager has an appropriate conflicts of interest policy in place. Fund managers are required to disclose any potential or actual conflict of interest in writing to the Trustee.*

The Trustee continues to meet with the fund managers on a regular basis (see Engagement with fund managers) and RI remains a standing item for the fund managers. RI is discussed less regularly with the LDI Manager due to the limited scope of its investments (mainly Gilts). For more information about the meetings with fund managers, including an example of a meeting which has taken place and matters that the Trustee has raised with fund managers, please see the below section entitled 'Engagement with fund managers'.

*2.8.6. Given the inherent uncertainty, the Trustee has not made explicit allowance for the risks of climate change in setting their strategic benchmark.*

*The Trustee does not have a formal policy of soliciting member or beneficiary views on non-financial matters in their investment decision making but will periodically review its position.*

The Trustee maintained its position on soliciting member views on non-financial matters in their investment decision making between the effective date of the SIP and the Scheme year end.

### **Engagement with fund managers**

The Trustee engages with the fund managers regularly. This includes engagements through meetings with Trustee and ZPen team representatives. The Trustee has found direct meetings with the fund managers is the most effective ways to engage on responsible investment and voting records.

### ***LGIM attendance at the Trustee board meeting***

The Trustee invites the fund managers to attend Trustee board meetings periodically, a number of representatives from LGIM were invited to present an update to the Trustee at the 29 November 2023 Trustee board meeting. The agenda focused on the following topics:

- Activity and performance of the funds
- Investment trends
- Responsible investment, including case studies and stewardship themes

One of the key focuses of the meeting was a discussion around LGIM's view of the credit market since the Trustee was in the process of moving from passive to active credit funds during the Scheme year. LGIM shared their stewardship 'super-themes' with the Trustee, these are People, Governance, Climate, Health, Digitisation & Nature. LGIM have a specific focus on climate transition as this is an increasingly important objective for their clients.

### ***Regular engagement with Insight***

On a monthly basis, the ZPen Finance & Investment Manager and the Zurich Group's Pension Investment Manager meet with Insight, the attendees represent the Trustee (delegated through the standard nature and basis of the work undertaken by the ZPen team). Regular engagement with Insight plays a vital role in ensuring the effective operation of the Scheme. During the Scheme year the Trustee has been executing a new investment strategy, therefore the discussions with Insight have been helpful to ensure alignment of both parties. This engagement includes discussions on responsible investment practices to align with the Trustee's policies, and monitoring market trends to assess risks and opportunities for the Scheme.

### ***Exercise of voting rights***

As all of the Scheme's assets are externally managed, the Trustee reviews the fund managers' applicable proxy voting policies every three years or more frequently if there are any material changes. If these are in alignment with the Trustee's beliefs described in SIP, the Trustee will delegate the authority to exercise voting rights to the fund managers.

As stated in the 'Policy and Response' section, the Trustee met with all of its fund managers during the Scheme year, with RI as a key topic for the majority of meetings.

The Scheme's equity holdings are managed by LGIM via pooled investments. The statistics for the assets will reflect the fact that LGIM would have voted as fund managers on behalf of all the pooled fund holders.

The Trustee reviewed updates on voting statistics from LGIM during the Scheme year and was satisfied with the reports provided.

As stated in the 'Policy and response' section, the Trustee is satisfied that LGIM's voting policy is aligned with its own guiding principles. LGIM votes actively at company meetings, applying principles on a pragmatic basis. LGIM views this as one of the most effective ways of signalling approval (or otherwise) of a firm's governance, management and strategy.

The key statistics and significant votes for LGIM are shown in the section below.

LGIM's statistics showed the following:

- 7,128 meetings in total
- 72,933 individual resolutions
  - 99.88% of the resolutions were voted on, from which 80.99% voted with management, 18.54% against management and 0.46% abstained
  - In 61.78% of meetings voted on at least one vote was against management
  - 10.62% of resolutions, the vote was contrary to the recommendation of LGIM's proxy adviser

### Significant votes

The Trustee has delegated to LGIM to define the most significant votes cast on their behalf during the Scheme year.

A summary of the key voting action from LGIM for the DB assets is set out below. This information has been provided by LGIM, and references to "our" and "we" throughout this section are references to LGIM, not the Trustee.

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| Company name   | Charter Hall Group   |
| Date of vote   | 16 November 2023   |
| Summary of the resolution  | Resolution 2b: Elect David Ross as Director  |
| How you voted  | For  |
| Where you voted against management, did you communicate your intent to the company ahead of the vote?                                | Voted in line with management  |
| Rationale for the voting decision  | We had contacted Charter Hall Group as part of our Climate Impact Pledge engagement campaign. The company is within the quantitative stream of the campaign and is assessed using c.70 metrics under our Climate Impact Pledge Score. As the company had been identified as lagging our minimum expectations and therefore subject to a vote against at their AGM, we wrote to the company to notify them. The company responded to us, providing further information, and we also had a call with them, establishing that they do meet our minimum requirements and therefore should not be subject to a vote sanction under the Climate Impact Pledge. |
| Outcome of the vote  | 91.9% of shareholders supported the resolution   |
| Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome? | LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.  |
| On which criteria have you assessed this vote to be "most significant"?  | This vote is significant because it pertains to one of our core global stewardship themes, climate, and also demonstrates the importance of direct engagement to supplement quantitative assessments   |

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| Company name | Capricorn Energy Plc |
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| Date of vote   | 1 February 2023  |
| Summary of the resolution  | EGM (management) Resolution 1: Approve NewMed Acquisition<br>Shareholder requisitioned EGM, Resolutions 1-7: to remove the following current directors of Capricorn from office: Simon Thompson, James Smith, Nicoletta Giadrossi, Peter Kallos, Keith Lough, Luis Araujo and Alison Wood  |
| How you voted  | Against  |
| Where you voted against management, did you communicate your intent to the company ahead of the vote?                                | Voted against management recommendation.   |
| Rationale for the voting decision  | LGIM has undertaken numerous engagements with the Capricorn board over the past nine months to express our widespread concerns with the transactions the board has proposed, including the NewMed transaction. Further detail can be found in our Q4 2022 Quarterly Impact Report. In particular, we noted the timing of the proposed meetings as a matter of grave concern. The decision to hold the company's meeting before the shareholder requisitioned meeting appeared to be a direct attempt to undermine due process. It was LGIM's view that meaningful board change was needed to restore investor confidence. The process to date has raised serious questions about the ongoing suitability and fitness of the entire board – and the chair and senior independent director in particular – to serve as directors of a listed company |
| Outcome of the vote  | 99.2% of shareholders supported the resolution   |
| Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome? | Issue identified Climate change: we expect companies under our Climate Impact Pledge to meet our minimum expectations, assessed by our Climate Impact Pledge score.  |
| On which criteria have you assessed this vote to be "most significant"?  | The overall engagement demonstrates how LGIM's Investment Stewardship, Investment and Climate Solutions teams work together in pushing for a better financial and environmental outcome for stakeholders, and the outcome of the vote demonstrates the power of combined shareholder action.   |

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| Company name   | Air Products and Chemicals, Inc   |
| Date of vote   | 6th April 2023  |
| Summary of the resolution  | 1f – Elect Director Edward L Monser   |
| How you voted  | Against   |
| Where you voted against management, did you communicate your intent to the company ahead of the vote?                                | Voted against management recommendation.  |
| Rationale for the voting decision  | Diversity: A vote against was applied as the company has an all-male executive committee. From 2022, we have applied voting sanctions to the FTSE 100 companies and S&P 500 companies that do not have at least one woman on their executive committee, with the expectation that there should be a minimum of 33% over time. |
| Outcome of the vote  | 90% of shareholders supported the resolution  |
| Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome? | A lack of gender diversity on the executive committee. LGIM has expanded its gender diversity policy in the UK and US to include the executive committee, as well as the company board.   |

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| On which criteria have you assessed this vote to be "most significant"? | This vote is significant as it relates to the escalation of our activities on one of our core stewardship themes, gender diversity. |
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| Company name   | Fujitec Co., Ltd  |
| Date of vote   | 24th February 2023  |
| Summary of the resolution  | A proxy contest proposing the replacement of six incumbent directors.   |
| How you voted  | For   |
| Where you voted against management, did you communicate your intent to the company ahead of the vote?                                | Voted against management recommendation.  |
| Rationale for the voting decision  | Our rationale for supporting the activist proposals stemmed from our concerns about the firm's flawed governance processes and its conduct at the last AGM, which resulted in an irreparable loss of faith in the leadership and in the incumbent outside directors' ability to overcome the family's strong influence on the board |
| Outcome of the vote  | Investors voted to replace three incumbent directors with four new independent directors.   |
| Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome? | Following successive governance failures at Fujitec and concerns about undue levels of family influence, significant shareholder Oasis proposed a proxy contest to replace six directors.   |
| On which criteria have you assessed this vote to be "most significant"?  | Successful shareholder activism of this kind is rare in Japan, and director independence and board composition is an important area of governance for LGIM, making this a significant vote.   |

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| Company name  | Yum! Brands Inc   |
| Date of vote  | 18th May 2023   |
| Summary of the resolution   | Resolution 5 – Report on Efforts to Reduce Plastic Use  |
| How you voted   | For   |
| Where you voted against management, did you communicate your intent to the company ahead of the vote? | Voted against management recommendation.  |
| Rationale for the voting decision   | As the filer of this resolution noted, the company has not aligned its packaging targets with key initiatives such as the Pew Report, which suggests that companies should commit to reducing plastic demand by at least a third through elimination, reuse and new delivery models. Although the company published its Sustainable Packaging Policy, the policy does not make any reference to single-use plastics (but rather mentions “unnecessary packaging”) and its disclosures do not seem to sufficiently address the regulatory risks and the risk of higher costs in case of inaction. Therefore, a vote for this resolution was warranted. |
| Outcome of the vote   | Over a third of shareholders supported the resolution, which is a significant level of support for a shareholder proposal. This demonstrates that investors are increasingly putting pressure on companies to take action to tackle plastic pollution, and at LGIM we will continue our engagement on these issues with companies and policymakers.   |
| Implications of the outcome eg were there any lessons learned and what likely future steps will       | Over a third of shareholders supported the resolution, which is a significant level of support for a shareholder proposal. This demonstrates that investors are increasingly putting pressure on companies to take action to tackle plastic   |

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| you take in response to the outcome?                                    | pollution, and at LGIM we will continue our engagement on these issues with companies and policymakers.  |
| On which criteria have you assessed this vote to be "most significant"? | The circular economy is a key component of LGIM's approach to nature, and we believe solving plastic pollution is critical in a just transition to net-zero and nature-positive economies. |

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| Company name   | Toyota Motor Corp  |
| Date of vote   | 14th June 2023   |
| Summary of the resolution  | Resolution 4 – Amend Articles to Report on Corporate Climate Lobbying Aligned with Paris Agreement   |
| How you voted  | For  |
| Where you voted against management, did you communicate your intent to the company ahead of the vote?                                | Voted against management recommendation.   |
| Rationale for the voting decision  | We acknowledge the progress that Toyota Motor Corp has made in relation to its climate lobbying disclosure in recent years, and we welcome planned improvements to expand the number of trade associations in scope of assessment and intentions to seek third-party alignment reviews. However, we believe that additional transparency is necessary with regards to the process used by the company to assess how its direct and indirect lobbying activity aligns with its own climate ambitions, and what actions are taken when misalignment is identified. Furthermore, we expect Toyota Motor Corp to improve its governance structure to oversee this climate lobbying review. We believe the company must also explain more clearly how its multi-pathway electrification strategy translates into meeting its decarbonisation targets, and how its climate lobbying practices are in keeping with this |
| Outcome of the vote  | 15% of shareholders supported the resolution   |
| Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome? | Climate lobbying: we believe all economic actors must use their influence positively and advocate for public policies that would support the delivery of a net-zero economy  |
| On which criteria have you assessed this vote to be "most significant"?  | LGIM views climate lobbying as a crucial part of enabling the transition to a net-zero economy, and we have disclosed our expectations across all companies in our blog  |

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| Company name  | McDonald's Corp  |
| Date of vote  | 25th May 2023  |
| Summary of the resolution   | Resolution 6: Comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains AGM date: 25 May 2023   |
| How you voted   | For  |
| Where you voted against management, did you communicate your intent to the company ahead of the vote? | Voted against management recommendation.   |
| Rationale for the voting decision   | For the last two years we supported AMR shareholder proposals filed at McDonald's, pre-declared our votes in relation to these resolutions, and engaged with the company. We also signed a collaborative investor letter under the leadership of ICCR asking the company to publish targets related to the reduction of medically important antibiotics for the routine prevention of disease in its global beef supplies, which in 2018 they had announced that they would do by end of 2020. Given insufficient progress on these issues, we decided it was time |



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|  | to further escalate our concerns. During the autumn of 2022, we were approached by The Shareholder Commons to co-file a shareholder proposal asking McDonald's to apply the World Health Organization Guidelines on Use of Medically Important Antimicrobials in Food-Producing Animals throughout its supply chains. We co-filed the shareholder proposal on 1 December 2022. The company has since released its antibiotics reduction targets, two years after the initial deadline. However, we do not deem that to be sufficient progress within the company's AMR activities.  |
| Outcome of the vote  | 18% of shareholders supported the resolution  |
| Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome? | LGIM considers antimicrobial resistance (AMR) to be a systemic risk. The overuse of antibiotics, one form of antimicrobial, is known to exacerbate AMR. The majority of antibiotics used globally are consumed by animals, not humans. It is essential to limit the use of antimicrobials, and in particular antibiotics, to stem the speed at which AMR is occurring. The World Bank estimates that AMR could result in a 3.8% loss in global GDP, an impact comparable to that of the 2008 financial crisis, and in an AMR worst-case scenario, additional healthcare expenditures could amount to \$1.2 trillion globally on an annual basis. Further, in a study published in January 2022 in the Lancet it was established that in 2019 1.27 million deaths occurred due to bacterial AMR, and 4.95 million deaths were indirectly linked to AMR |
| On which criteria have you assessed this vote to be "most significant"?  | This vote is significant because it relates directly to antimicrobial resistance, an area of focus for us and a core 'sub-theme' under our 'health' 'super theme'.  |

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| Company name   | EMS-Chemie Holding AG   |
| Date of vote   | 12th August 2023  |
| Summary of the resolution  | Resolution 6.1.1: Elect Bernhard Merki as Director, Board Chair, and Member of the Compensation Committee   |
| How you voted  | Against   |
| Where you voted against management, did you communicate your intent to the company ahead of the vote?                                | Against management recommendation   |
| Rationale for the voting decision  | The company's climate-related disclosures are lacking in the transparency and robustness that we believe is necessary for shareholders to obtain a sound picture of the company's climate transition plans and strategy. We also have concerns with regards to the scope and credibility of its net-zero commitment, as well as its medium-term targets, alignment to a 1.5°C scenario, and reliance on offsets. The company currently does not align executive remuneration with its medium-term emissions targets, which raises governance concerns regarding prioritisation and accountability for climate-related issues. Further, we have been disappointed in the company's lack of response to its shareholders' requests for dialogue regarding its climate strategy and disclosures. Our decision to vote against the re-election of the Chair of the Board, Bernhard Merki, is an escalation of our collaborative engagement with ShareAction and a reflection of our longstanding climate concerns at the company. |
| Outcome of the vote  | 94.7% of shareholders supported the resolution  |
| Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome? | EMS-Chemie does not meet our minimum standards with regard to climate risk management, as set out in our net-zero guide for the chemicals sector. According to the International Energy Agency (IEA), the chemicals sector is the largest industrial energy consumer and the third-largest industry subsector in terms of direct CO2 emissions.   |

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| <p>On which criteria have you assessed this vote to be "most significant"?</p> | <p>At LGIM, we believe that the chemicals sector has a crucial role to play in the global transition to net zero and in addition to publishing our sector-specific expectations under the Climate Impact Pledge, we have also joined a collaborative initiative to engage with the largest European chemicals companies, organised by ShareAction</p> |
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