Implementation Statement, covering the Scheme Year from 6 April 2020 to 5 April 2021

The Trustee of the Airbus Group UK Pension Scheme (the "Scheme") is required to produce a yearly statement to set out how, and the extent to which, the Trustee has followed its Statement of Investment Principles ("SIP") during the Scheme Year, as well as details of any review of the SIP during the Scheme Year, subsequent changes made with the reasons for the changes, and the date of the last SIP review. Information is provided on the last review of the SIP in Section 1 and on the implementation of the SIP in Sections 2-11 below.

The Statement is also required to include a description of the voting behaviour during the Scheme Year by, and on behalf of, the Trustee (including the most significant votes cast by the Trustee or on its behalf) and state any use of the services of a proxy voter during that year. This is provided in Section 12 below.

This Statement is based on the Scheme's SIP agreed on 17 September 2019 and its replacement SIP which was agreed on 28 September 2020. This Statement should be read in conjunction with the latest SIP which can be found online at https://www.airbus.com/company/uk-pensions/privacy-policy.html#Inv

A copy of this statement will be posted by 1 October 2021 on the Scheme's website at the same address as above.

1. Introduction

The SIP was reviewed and updated during the Scheme Year (6 April 2020 – 5 April 2021) in July 2020 to reflect:

- the disinvestments from the Aviva UK property and State Street index-linked gilts funds;
- the appointment of Aviva for a long-lease property mandate, BMO for an LDI mandate and Kames for a UK Property mandate; and
- the Trustee's policies on investment manager arrangements, which address the requirements of the 2019 SIP regulations which implement the European Union Shareholder Rights Directive.

The transfer of assets from index-linked gilts to an LDI portfolio was done as part of the Scheme's strategic move to increase its interest rate and inflation hedging. The changes to the property mandates were the result of concerns with the future sustainability of the Aviva UK property fund and to add long lease property as a diversification benefit.

As part of this SIP update, the employer was consulted and confirmed it was comfortable with the changes.

The Trustee has, in its opinion, followed the policies in the Scheme's SIP during the Scheme Year. The following Sections provide detail and commentary about how and the extent to which it has done so.

2. Investment objectives

The Trustee aims to maintain full funding on the agreed Technical Provisions funding basis.

Based on the results of the 2020 actuarial valuation, it was agreed in March 2021 that Airbus SE, the sponsoring employer, would, subject to the current investment strategy being maintained, provide a guarantee of £1.25bn, along with a lump sum contribution of £145m from the participating employers which would clear the deficit as at 5 April 2020. Therefore, as at 5 April 2021 the Scheme was on track to maintain full funding on the Technical Provisions basis. The agreed £145m lump sum was paid into the Scheme on 12 and 13 April 2021.

3. Investment strategy

The Trustee, with the help of its advisers and in consultation with the sponsoring employer's, reviewed the strategy in February 2020 and agreed to invest 24.5% of Scheme assets (or about £250m) in a bespoke pooled LDI fund with BMO, made up of a Liability Hedging Sub-Portfolio and a Credit Sub-Portfolio, funded via a switch from SSGA's index-linked gilt funds. This was implemented in August 2020 and BMO was instructed to maintain the target interest rate and inflation hedging ratios of 31% and 45% on the Technical Provisions basis. These changes are reflected in the SIP adopted on 28 September 2020.

In November 2020, the Trustee agreed to increase the amount of interest rate and inflation hedging to 50% on the Technical Provisions basis, using surplus funds in the Trustee bank account. This did not result in any change to the strategic asset allocation, and it will be reflected in the next revision to the Scheme's SIP.

As part of this review, the Trustee made sure the Scheme's assets were adequately and appropriately diversified between different asset classes.

The Trustee monitors the asset allocation quarterly and compares this to the strategic asset allocation.

As part of the agreed lump sum contribution mentioned above, the Trustee agreed to maintain the current investment strategy. Therefore the £145m was invested in such a way to bring the asset allocation back to the strategic benchmark. The Trustee agreed to invest this contribution as follows; £25m to be invested in the Aegon Active Beta Property Fund, £20m to be invested in the IFM Global Infrastructure Fund and £100m to be invested in the BMO LDI portfolio. These amounts were invested following the Scheme Year end.

4. Considerations in setting the investment arrangements

When the Trustee reviewed the DB investment strategy in July 2020, it considered the investment risks set out in Appendix A of the SIP. It also considered a wide range of asset classes for investment, taking into account the expected returns and risks associated with those asset classes as well as how these risks can be mitigated.

5. Implementation of the investment arrangements

In order to further diversity the investment strategy, the Trustee invested in Beach Point's Offshore Opportunities Fund IV in May 2020, BMO's LDI Private Sub-Fund in August 2020 and Aviva's Lime Property Fund in February 2021. The Trustee obtained formal written advice from its investment adviser, LCP, before investing in the funds and made sure the investment portfolio of the funds chosen were adequately and appropriately diversified.

The Scheme's investment adviser, LCP, monitors the investment managers on an ongoing basis, through regular research meetings. The investment adviser monitors any developments at managers and informs the Trustee promptly about any significant updates or events they become aware of with regard to the Scheme's investment managers that may affect the managers' ability to achieve their investment objectives. This includes any significant change to the investment process or key staff for any of the funds the Scheme invests in, or any material change in the level of diversification in the fund. During the year in question, LCP did not report anything of note to the Trustees.

The Trustee submitted a full redemption request for the Aviva AIPL Property Fund in January 2020 (before the Scheme Year in question) following concerns around the shrinking size of the Fund and its future sustainability. Due to the manager imposing a queue on redemptions, exacerbated by the impact of Covid-19 on the property market, the final proceeds were received in January 2021. The Trustee was comfortable with all of its other investment manager arrangements over the Scheme Year.

The Trustee monitors the performance of the Scheme's investment managers on a quarterly basis, using the quarterly performance monitoring report. The report shows the performance of each manager over the quarter, rolling years, three and five years. Performance is considered in the context of the manager's benchmark and objectives.

The quarterly report to 31 March 2021 showed that all managers have produced performance broadly in line with expectations over the Scheme year and long-term.

Overall, the Trustee believes the investment managers provide reasonable value for money, based on periodic reviews by LCP, the next of which is due in 2022.

6. Realisation of investments

The Trustee reviews the Scheme's net current and future cashflow requirements on a regular basis. The Trustee's policy is to have access to sufficient liquid assets in order to meet any outflows while maintaining a portfolio which is appropriately diversified across a range of factors, including suitable exposure to both liquid and illiquid assets.

Over the Scheme Year, the Trustee used cashflow to help rebalance the Scheme's assets towards the strategic asset allocation. One significant cashflow into the Scheme post Scheme Year end was the lump sum contribution of £145m that was received on 12 and 13 April 2021 and invested as set out in Section 3 above, to bring assets back to towards the strategic allocation.

The Trustee receives income from the Alcentra Strategic Credit Fund II and Beach Point Opportunities Offshore Fund IV. This cash is generally retained in the Trustee's bank account and used towards paying benefits, or reinvested if the cash is not required.

7. Financially material considerations and non-financial matters

As part of its advice on the selection and ongoing review of the investment managers, the Scheme's investment adviser, LCP, incorporates its assessment of the nature and effectiveness of managers' approaches to voting and engagement.

In January 2020, the Trustee reviewed LCP's responsible investment (RI) scores for the Scheme's existing managers and funds, along with LCP's qualitative RI assessments for each fund and red flags for any managers of concern. These scores cover the approach to ESG factors, voting and engagement. The fund scores and assessments are based on LCP's ongoing manager research programme and it is these that directly affect LCP's manager and fund recommendations. The manager scores and red flags are based on LCP's Responsible Investment Survey 2020. The Scheme's manager scores are included in the quarterly performance reporting LCP provide to the Trustee.

The Trustee was satisfied with the results of the review for the majority of the Scheme's investment managers. The Trustee did have some concerns with the responsible investment score for SSGA. In particular, the Trustee noted that across passive managers, SSGA has one of the smallest stewardship teams for a major index tracker. The Trustee asked LCP to provide some more detail on SSGA's score and intends to keep SSGA under review.

The Trustee invested in new funds over the year – Beach Point Offshore Opportunities Fund IV in May 2020, BMO LDI Private Sub-Fund in August 2020 and Aviva Lime in February 2021. In selecting and appointing these managers, the Trustee reviewed LCP's RI assessments of the shortlisted managers. As part of the selection process, voting and engagement were discussed with each manager.

In December 2020, the Trustee received training from LCP on climate-related risks facing pension schemes . This included training on the actions required by schemes with assets over £1bn (which includes the Scheme) and the key dates for developing a formal climate governance plan.

8. Voting and engagement

This is covered in Sections 7 and 12.

9. Policy towards risk (Appendix A of SIP)

Risks are monitored on an ongoing basis with the help of the investment adviser.

The Trustee maintains a risk register and this is discussed at quarterly meetings, with an in depth review undertaken on an annual basis.

The Trustee's policy for some risks, given their nature, is to understand them and to address them if it becomes necessary, based upon the advice of the Scheme's investment adviser or information provided to the Trustee by the Scheme's investment managers. These include credit risk, equity risk, currency risk and counterparty risk.

With regard to the risk of inadequate returns, the required return for the Scheme to maintain full funding on a Technical Provisions basis is considered in setting the investment strategy.

The Scheme's interest and inflation hedging levels are monitored on an regular basis. Over the period the Scheme's interest rate and inflation hedging levels were broadly in line with the target levels. In August 2020, the Trustee implemented an LDI mandate with BMO which maintained the target interest rate and inflation hedging ratios of 31% and 45% on the Technical Provisions basis. In November 2020 as part of discussions with the Employer on the Actuarial Valuation as at 5 April 2020, the Trustee agreed to increase the amount of interest rate and inflation hedging to 50% on the Technical Provisions basis.

With regard to collateral adequacy risk, the Scheme holds sufficient collateral within the bespoke LDI portfolio held with BMO, and BMO has discretion to utilise the Credit Sub-Portfolio for the purposes of rebalancing the leverage in the Liability Hedging Sub-Portfolio. As at 5 April 2021 the BMO LDI portfolio held more than enough sufficient capital to support the hedging mandate.

Together, the investment and non-investment risks set out in Appendix A of the SIP give rise generally to funding risk. The Trustee formally reviews the Scheme's funding position as part of its annual actuarial report at Scheme year end to allow for changes in market conditions. On a triennial basis the Trustee reviews the funding position allowing for membership and other experience, the last of which was as at 5 April 2020.

The following risks are covered earlier in this Statement: diversification risk in Sections 3 and 5, investment manager risk and excessive charges in Section 5, illiquidity/marketability risk in Section 6 and ESG risks in Section 7.

10. Investment manager arrangements (Appendix B of SIP)

There are no specific policies in this section of the Scheme's SIP.

11. Investment governance, responsibilities, decision-making and fees (Appendix C of SIP)

As mentioned in Section 5, the Trustee assesses the performance of the Scheme's investment managers on an ongoing basis as part of the quarterly monitoring reports it receives.

The performance of the investment advisers is considered on an ongoing basis by the Trustee.

The Trustee has put in place formal objectives, in accordance with the CMA order, for its investment adviser and will review the adviser's performance against these objectives on a regular basis. The Trustee allocates a weight to each of these objectives and assigns a score from 1 to 5. The last review took place in December 2020 and the Trustee was satisfied overall with the adviser's performance. The next review is due to take place in December 2021. The objectives themselves are reviewed following any major strategy change and at least every three years.

During the year, the Trustee received training on the follow topics:

- An update on SSGA's responsible investment capabilities
- Historical equity returns across different regions and the impact of currency hedging
- Upcoming climate regulations

The Trustee Board undertook annual evaluation of the performance and effectiveness of the Board. The results of the review for 2020, which includes a significant part of the Scheme Year, were shared with the Trustee Board and discussed at the June 2021 Trustee meeting. Overall, the Trustee Directors were satisfied with the results which indicated that the Trustee Board was competent. The Trustee will report this to the members in the upcoming newsletter.

12. Description of voting behaviour during the Scheme Year

All of the Trustee's holdings in listed equities are within pooled funds and noted in the Scheme's SIP, the Trustee has delegated to its investment managers the exercise of rights attaching to investments, including voting rights, and engagement with issuers of debt and equity and other relevant persons about relevant matters such as performance, strategy, capital structure, management of actual or potential conflicts of interest, risks and ESG considerations. The Trustee itself has not used proxy voting services over the Scheme Year. The Trustee notes each of the investment managers quarterly reports and questions investment managers on any voting or ESG issues when necessary.

In this section we have sought to include voting data on the Scheme's funds that hold equities as follows:

- SSGA Emerging Markets ESG Screened Index Equity Sub-Fund
- SSGA International (Developed 50% Hedged) ESG Screened Index Equity Sub-Fund
- SSGA UK ESG Screened Equity Index Sub-Fund

In addition to the above, the Trustee contacted the Scheme's other asset managers that don't hold listed equities, to ask if any of the assets held by the Scheme had voting opportunities over the period. Commentary provided from these managers is set out in Section 7.

12.1 Description of the voting processes

State Street Global Advisors ("SSGA")

SSGA retains Institutional Shareholder Services Inc. ("ISS"), a firm with expertise in proxy voting and corporate governance. ISS provides SSGA with vote execution and administration services, applies SSGA's Proxy Voting Guidelines where appropriate and provides research and analysis related to general corporate governance issues and specific proxy items. The Stewardship team at SSGA reviews its Proxy Voting Guidelines with ISS on an annual basis or on a case- by-case basis as needed. In addition to ISS, SSGA has access to proxy research from a number of global and regional providers including Glass Lewis & Co. and the Institutional Voting Information Service. All final voting decisions are based on SSGA's proxy voting policies and in-house operational guidelines.

SSGA's voting on climate change is mainly driven through shareholder proposals. However, it may take voting action against directors even in the absence of shareholder proposals for unaddressed concerns pertaining to climate change. Annually, it reviews and votes every climate-related proposal in its portfolio. SSGA also endeavour to engage with the proponents of shareholder proposals to gain additional perspective on the issue, as well as with companies to better understand how boards are managing relevant risks.

SSGA votes in all markets where it is feasible. However, when SSGA deems appropriate, it could refrain from voting meetings in certain cases, including where power of attorney documentation is required and where voting will have a material impact on our ability to trade its security.

SSGA prioritizes companies for review based on factors including the size of its holdings, past engagement, corporate performance, and voting items identified as areas of potential concern. Based on this assessment, SSGA will not only allocate appropriate time and resources to shareholder meetings but will also assign specific ballot items of interest to ensure maximization of value for its clients.

12.2 Summary of voting behaviour over the Scheme Year

A summary of voting behaviour over the Scheme Year is provided in the table below.

	Fund 1	Fund 2	Fund 3
Manager name	SSGA	SSGA	SSGA
Fund name	Emerging Markets ESG Screened Index Equity Sub-Fund	International (Developed 50% Hedged) ESG Screened Index Equity Sub-Fund	UK ESG Screened Equity Index Sub-Fund
Total size of fund at end of reporting period	£4,021m	£250m	£2,855m
Value of Scheme assets at end of reporting period (£ / % of total assets)	£39.7m	£224.2m	£243.5m
Number of holdings at end of reporting period	1,652	2,477	583
Number of meetings eligible to vote	3,310	2,804	740
Number of resolutions eligible to vote	30,252	33,235	10,486
% of resolutions voted	98.4	99.5	100.0
Of the resolutions on which voted, % voted with management	84.3	89.4	91.4
Of the resolutions on which voted, % voted against management	15.7	10.6	8.6
Of the resolutions on which voted, % abstained from voting	2.5	1.7	0.6
Of the meetings in which the manager voted, % with at least one vote against management	46.0	55.0	69.9
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	9.1	7.4	8.2

Data as at 31 March 2021. Investment managers provide their reporting on a quarterly basis and are therefore unable to provide as at 5 April 2021.

12.3 Most significant votes over the Scheme Year

Commentary on the most significant votes over the Scheme Year, from the Scheme's asset managers who hold listed equities, is set out below. SSGA provided a range of "most significant votes" for each fund, we have included the votes relating to companies that have the highest weighting within the funds. The Trustee has not formulated its own definition of what constitutes a significant vote and has therefore relied on its managers' definitions as provided below.

SSGA

SSGA prioritise company meetings for further review based on factors such as the size of its holdings, past engagement, corporate performance and voting items identified as areas of potential concern.

Emerging Markets ESG Screened Index Equity Sub-Fund

- **Naspers Ltd, South Africa, August 2020. Vote:** Against

  Summary of resolution: Advisory vote to ratify named executive officers' compensation.

  Rationale: SSGA voted against the resolution as it had concerns with the proposed remuneration structure for senior executives at the company.

  Criteria against which this vote has been assessed as "most significant": This vote was considered significant as it related to compensation.

- **China Mobile Limited, China, May 2020. Vote:** Against

  Summary of resolution: Vote to elect a director.

  Rationale: SSGA voted against the nominee due to the lack of gender diversity on the board.

  Criteria against which this vote has been assessed as "most significant": This vote was considered significant as it related to election of a director.

- **FirstRand Ltd., South Africa, December 2020. Vote:** Against

  Summary of resolution: Advisory vote to ratify named executive officers' compensation.

  Rationale: SSGA voted against the resolution due to concerns with the proposed remuneration structure for senior executives at the company.

  Criteria against which this vote has been assessed as "most significant": This vote was considered significant as it related to compensation.

International (Developed 50% Hedged) ESG Screened Index Equity Sub-Fund

- **Facebook, Inc., USA, May 2020. Vote:** Against

  Summary of resolution: Resolution requiring director nominees to have environmental/social issue qualifications.

  Rationale: SSGA did not support the proposal due to concerns with the terms of the proposal.

  Criteria against which this vote has been assessed as "most significant": This vote was considered significant as it related to an environmental proposal.

- **Alphabet Inc., Sweden, June 2020. Vote:** For

  Summary of resolution: Resolution to establish an environmental/social issue board committee.

  Rationale: SSGA did not have any significant concerns with the proposal and supported it.

Criteria against which this vote has been assessed as "most significant": This vote was considered significant as it was related to the environment and proposed by shareholders.

- **Tesla, Inc., Germany, September 2020. Vote:** Against

  Summary of resolution: Advisory vote to ratify named executive officers' compensation.

  Rationale: SSGA voted against the resolution due to concerns with the proposed remuneration structure for senior executives at the company.

  Criteria against which this vote has been assessed as "most significant": This vote was considered significant as it related to compensation.

UK ESG Screened Equity Index Sub-Fund

- **Royal Dutch Shell Plc, May 2020, UK. Vote:** Against

  Summary of resolution: Shareholder resolution to request Royal Dutch Shell to set and publish targets for Greenhouse Gas (GHG) Emissions.

  Rationale: SSGA voted against the resolution as it believed that the company's disclosure and practices related to GHG emissions were reasonable.

  Criteria against which this vote has been assessed as "most significant": This vote was considered significant as it related to compensation.

- **Ferguson Plc, December 2020, UK. Vote:** Abstain

  Summary of resolution: Advisory vote to ratify named executive officers' compensation.

  Rationale: SSGA abstained from voting on the resolution due to concerns with the proposed remuneration structure for senior executives at the company.

  Criteria against which this vote has been assessed as "most significant": This vote was considered significant as it related to compensation.

- **Ocado Group Plc, UK, May 2020. Vote:** Against

  Summary of resolution: Advisory vote to ratify named executive officers' compensation.

  Rationale: SSGA voted against the resolution as it had concerns surrounding the changes to the restricted share plan.

  Criteria against which this vote has been assessed as "most significant": This vote was considered significant as it related to compensation.

12.4 Votes in relation to assets other than listed equity

The following comments were provided by the Scheme's asset managers who don't hold listed equities, but invest in assets that had voting opportunities during the Scheme Year:

Aegon Active Beta Property Fund

Aegon actively seeks seats on advisory boards and makes every effort to attend unit holder meetings. In addition Aegon has a policy of actively using its votes at AGMs and EGMs and, whilst it will inform managers beforehand, and explain its stance, it aims to vote in a consistent way and will vote against any proposals that it believes do not accord with the interests of the clients or funds it represents. Aegon will only abstain from a vote where that abstention has the effect of either 'approving' or 'rejecting' a proposal. Aegon does not publish its voting history in respect of unlisted property but reports all voting and corporate actions on a quarterly basis to its clients.

Proxy voting/corporate actions within pooled property funds is very different to voting seen with say the likes of equities where there are numerous potential possibilities for voting. The managed/insured wrapped funds are in effect an insurance policy and as such there is no voting. Were the manager of such funds to impose changes to the fund against investors wishes (unlikely) the investor has the remedy of redeeming its holding. In the case of all funds items such as remuneration (AMCs/fees) strategy, concentration etc are set out in the trust deed/policy (if Aegon felt these were unsuitable then it would not invest in such funds in the first place) and are rarely amended and therefore there are few investor votes. The majority of votes that Aegon sees are to approve accounts, appoint auditors, permit the manager to set the auditors remuneration, introduce a new unit class etc and as such are not contentious. It is very rare that Aegon sees "significant votes".

Aegon attend investor meetings and where it can sit on unit-holder/investor committees, it does so.

Alcentra Strategic Credit Fund II

Where Alcentra has minority equity interests in deals, it isn't frequently asked to vote. This is because the corporate documents are set up so that the sponsor can pass any shareholder resolutions needed without Alcentra's participation in any event. Alcentra's rights are also usually limited to certain minority protections.

Where Alcentra own companies – either alone or in a club - then it exercises control by requiring the board to seek investor consent for matters that it wants to approve as the manager. This is usually done via the Alcentra investor representative on the board rather than having a formal shareholder vote.

Alcentra uses its voting rights to push through its support for initiatives that benefit its end investors. Any such initiative will be in accordance with the spirit and the letter of the various ESG initiatives, such UN PRI or TCFD, to which Alcentra are signatories, as well as its firm values and those of our parent company BNY Mellon.

Aviva Lime Property Fund

Aviva Investors believes engagement in real assets is structured interaction on environmental and social issues with the occupier, sponsor or counterpart. Aviva Investors believes that engagement should be carried out through the transaction process, or though ongoing asset management, dependent on the asset class.

Aviva Investors Real Assets team engages through covenants and incentives (on the debt side) and energy efficiency projects and community programmes (on the equity side), for example.

Beach Point Opportunities Offshore Fund IV

Beach Point's Operations Department is ultimately responsible for ensuring that all proxies and corporate action notices are voted or acted upon in a timely and consistent manner across all portfolios. Although many proxy proposals can be voted in accordance with Beach Point's established guidelines, it recognises that certain proposals may require special consideration, which may dictate that Beach Point make an exception to its general guidelines.

Where a proxy proposal or corporate action raises a material conflict of interest between Beach Point and one or more clients, the Firm will: (1) disclose the conflict to the relevant clients and obtain their consent to the proposed vote prior to voting the securities; (2) vote the securities based on the recommendation of an independent third party; or (3) take such other actions as may be appropriate given the particular facts and circumstances.

Beach Point outsources proxy voting, using ProxyEdge to execute proxy voting for the equities it may own.

IFM Global Infrastructure Fund

As IFM does not currently hold any listed investments across the Global Infrastructure Fund and due to confidentiality restrictions with regards to voting on matters in private companies, IFM does not periodically report on voting matters within the fund. IFM's influence on such investments is made directly through IFM's Board representation on the underlying portfolio companies rather than through any form of proxy voting.

IFM has an active ownership style and seeks to make investments with an equity stake sufficient to ensure control or, at least, to secure meaningful oversight of each infrastructure asset. IFM require board representation and will only invest in an asset that has governance structures which ensure IFM have sufficient protections and rights in place. IFM's board representation across investee companies ensures that it has full visibility across the management teams in its portfolio companies. Board and sub-committee representation allows IFM to drive the businesses actively in accordance with IFM's stated investment philosophy for the fund. IFM also play a role in the selection and compensation of company executives where it seeks to align compensation to long-term KPIs and responsible investment metrics, such as Health and Safety and Diversity and Inclusion.

When an investment is made by the Global Infrastructure Fund, IFM aim to enhance the responsible investment performance of the portfolio company in a manner that is consistent with its investment objectives and fiduciary duties. IFM encourage responsible corporate behaviour through engagement and voting, incorporate responsible investment principles into decision making, and seek to protect and enhance the value of its investments in the long-term.

M&G – Inflation Opportunities Fund and Illiquid Credit Opportunities Fund

M&G did not have any significant votes for these two funds over the Scheme Year. M&G aims to vote on all resolutions at general meetings of companies held in M&G's actively managed portfolios. M&G will vote against proposals that compromise its clients' interests. It may not vote in favour of resolutions where it is unable to make an informed decision on the resolution because of poor quality disclosure, or due to an unsatisfactory response raised on specific issues.

M&G considers it unnecessary to inform investee companies ahead of meetings of routine capital management resolutions that it typically opposes. M&G discloses its voting records on its website on a quarterly basis.