

Board Statistics Report

Institution Account(s): The NT Emerging Markets Custom ESG Equity Index Fund
 Custodian Account(s): All custodian accounts
 Reporting Period: 01/01/2021 to 03/31/2021



Meeting Overview

Category	Number	Percentage
Number of votable meetings	450	
Number of meetings voted	447	99.33%
Number of meetings with at least 1 vote Against, Withhold or Abstain	114	25.33%

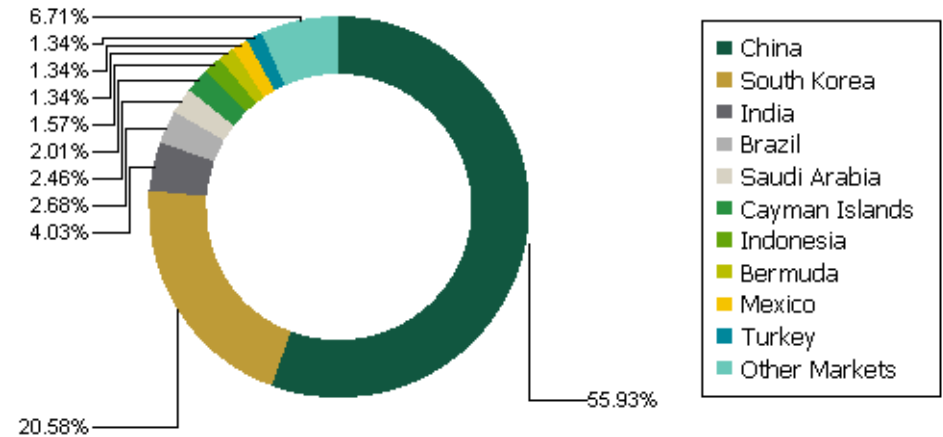
Ballot Overview

Category	Number	Percentage
Number of votable ballots	452	
Number of ballots voted	449	99.34%

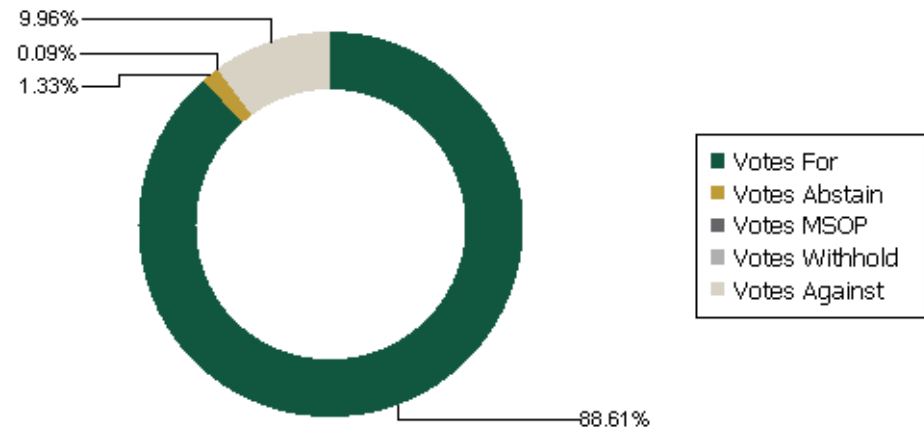
Proposal Overview

Category	Number	Percentage
Number of votable items	3,259	
Number of items voted	3,220	98.80%
Number of votes FOR	2,856	88.70%
Number of votes AGAINST	321	9.97%
Number of votes ABSTAIN	43	1.34%
Number of votes WITHHOLD	0	0.00%
Number of votes on MSOP	3	0.09%
Number of votes One Year	0	0.00%
Number of votes Two Years	0	0.00%
Number of votes Three Years	0	0.00%
Number of votes With Policy	3,219	99.97%
Number of votes Against Policy	1	0.03%
Number of votes With Mgmt	2,912	90.43%
Number of votes Against Mgmt	308	9.57%
Number of votes on Shareholder Proposals	143	4.44%

Meetings Voted by Market



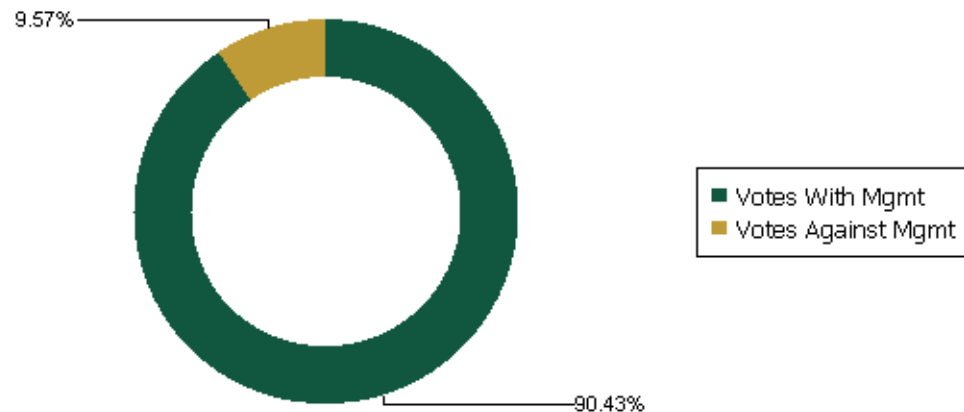
Vote Cast Statistics



Northern Trust may choose not to vote proxies in certain situations or for certain accounts either where it deems the cost of doing so to be prohibitive or where the exercise of voting rights could restrict the ability of an account's portfolio manager to freely trade the security in question. For example, in accordance with local law or business practices, many foreign companies prevent the sales of shares that have been voted for a certain period beginning prior to the shareholder meeting and ending on the day following the meeting ("share blocking"). Due to these restrictions, Northern Trust must balance the benefits to its clients of voting proxies against the potentially serious portfolio management consequences of a reduced flexibility to sell the underlying shares at the most advantageous time.

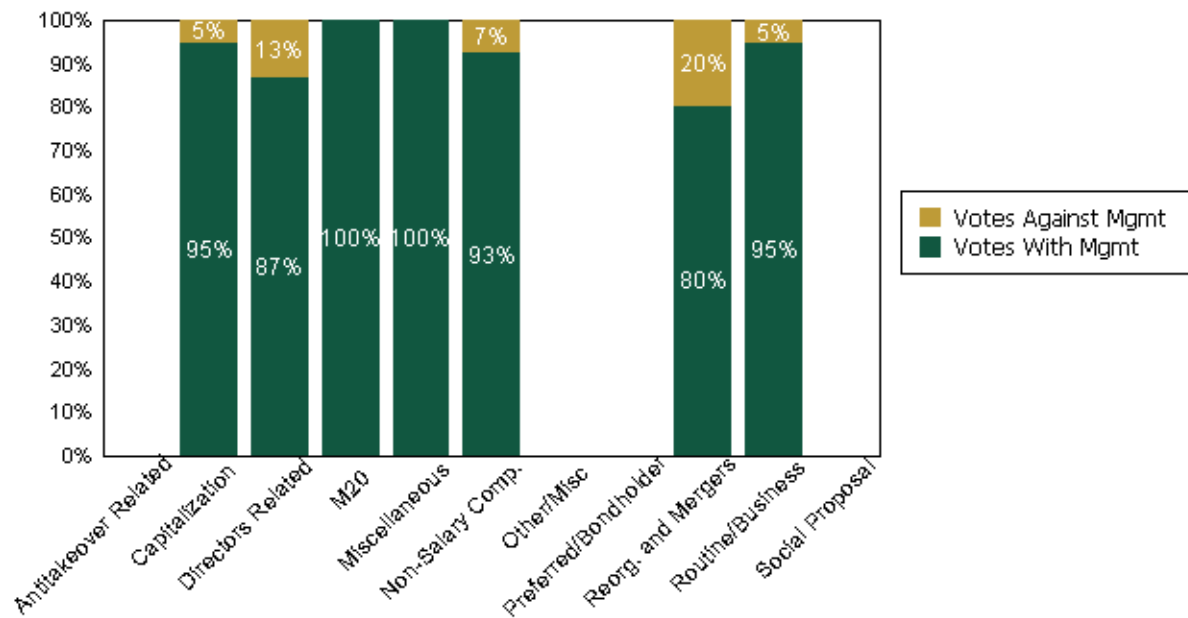


Vote Alignment with Management

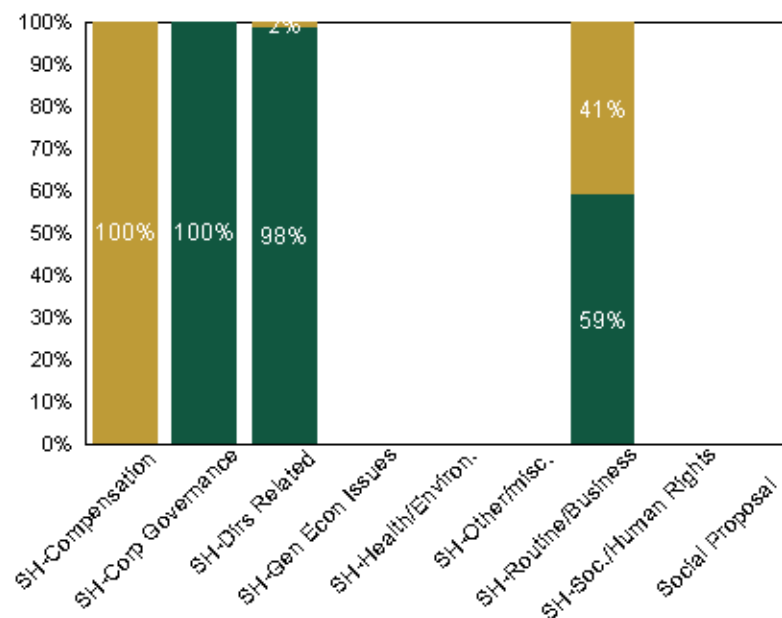


Proposal Category Vote Alignment with Management

Management Proposals



Shareholder Proposals



Analysis of Votes Against Management



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Korean Air Lines Co., Ltd.	06-Jan-21	South Korea	Amend Articles/Bylaws/Charter -- Non-Routine	Routine/Business	Amend Articles of Incorporation	A vote AGAINST item 1 is warranted because the increase in authorized capital exceeds 100 percent of the current authorized capital without any justification and would result in less than 30 percent of the proposed authorized capital on issue.
Top Glove Corporation Bhd	06-Jan-21	Malaysia	Indicate X as Independent Board Member	Directors Related	Approve Lim Han Boon to Continue Office as Independent Non-Executive Director	A vote against this resolution is warranted given that his reelection in item 1 does not warrant support given the serious concerns on the company's labor and governance practices.
Top Glove Corporation Bhd	06-Jan-21	Malaysia	Elect Director	Directors Related	Elect Lim Andy as Director	
Top Glove Corporation Bhd	06-Jan-21	Malaysia	Elect Director	Directors Related	Elect Lim Han Boon as Director	A vote AGAINST all nominees is warranted given the serious concerns on the company's labor and governance practices. The board should be held accountable for failing to comply with relevant regulations which negatively impacted the company's operations and may result in further enforcement action against the company.
Top Glove Corporation Bhd	06-Jan-21	Malaysia	Elect Director	Directors Related	Elect Noripah Kamsu as Director	
Top Glove Corporation Bhd	06-Jan-21	Malaysia	Elect Director	Directors Related	Elect Norma Mansor as Director	
Top Glove Corporation Bhd	06-Jan-21	Malaysia	Elect Director	Directors Related	Elect Rainer Althoff as Director	
Top Glove Corporation Bhd	06-Jan-21	Malaysia	Elect Director	Directors Related	Elect Sharmila Sekarajasekaran as Director	
Shree Cement Limited	09-Jan-21	India	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Advance Loan(s) and/or Corporate Guarantee to Company's Subsidiaries, Associates, Group Entities, and Other Person Specified	A vote AGAINST this resolution is warranted since the company might be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.
OFILM Group Co., Ltd.	11-Jan-21	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Bank Credit and Guarantee Matters (1)	A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.
OFILM Group Co., Ltd.	11-Jan-21	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Bank Credit and Guarantee Matters (2)	A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.
Chongqing Brewery Co., Ltd.	13-Jan-21	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System for Providing External Guarantees	A vote AGAINST is warranted due to lack of disclosure.
Chongqing Brewery Co., Ltd.	13-Jan-21	China	Approve/Amend Regulations on Board of Directors	Directors Related	Amend Working System for Independent Directors	A vote AGAINST is warranted due to lack of disclosure.

Analysis of Votes Against Management (Continued)



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Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Chongqing Brewery Co., Ltd.	13-Jan-21	China	Investment in Financial Products	Reorg. and Mergers	Approve Investment in Short-Term Financial Products	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
Jointown Pharmaceutical Group Co., Ltd.	13-Jan-21	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Application of Comprehensive Credit Lines and Guarantee Provision	A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.
Jointown Pharmaceutical Group Co., Ltd.	13-Jan-21	China	Investment in Financial Products	Reorg. and Mergers	Approve Use Temporary Idle Funds to Entrust Financial Management	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
Kingfa Sci. & Tech. Co., Ltd.	13-Jan-21	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	SH-Dirs' Related	Elect Yuan Zhimin as Non-independent Director	A Northern Trust vote FOR the independent director nominees is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the non-independent director candidates is warranted because the non-nomination system employed for the election limits shareholders' ability to cast an informed vote.
China State Construction Engineering Corp. Ltd.	15-Jan-21	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Signing of Financial Services Framework Agreement	A vote AGAINST is warranted since the proposed related-party transactions include intergroup lending which may expose the company to unnecessary risks.
Shanghai Putailai New Energy Technology Co., Ltd.	20-Jan-21	China	Amend Articles/Bylaws/Charter -- Non-Routine	Routine/Business	Amend Articles of Association	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Shanghai Putailai New Energy Technology Co., Ltd.	20-Jan-21	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Funds for Cash Management	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
PT Bank Rakyat Indonesia (Persero) Tbk	21-Jan-21	Indonesia	Amend Articles/Bylaws/Charter -- Non-Routine	Routine/Business	Amend Articles of Association	A vote AGAINST this resolution is warranted due to lack of further information to make an informed voting decision.
PT Bank Rakyat Indonesia (Persero) Tbk	21-Jan-21	Indonesia	Ratify Changes in the Composition of the Board	Directors Related	Approve Changes in Boards of Company	A vote AGAINST this resolution is warranted given the lack of further information to make an informed voting decision.
PT Bank Rakyat Indonesia (Persero) Tbk	21-Jan-21	Indonesia	Company Specific - Equity Related	Capitalization	Approve Transfer of Treasury Stock	A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.
Sociedad Quimica y Minera de Chile SA	22-Jan-21	Chile	Amend Articles/Charter to Reflect Changes in Capital	Capitalization	Amend Articles to Reflect Changes in Capital	A vote AGAINST Item 3 is warranted because the company has not disclosed the full text of the proposed bylaw amendment, preventing shareholders from fully evaluating the proposal.
Hangzhou Silan Microelectronics Co., Ltd.	22-Jan-21	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Transaction Constitute as Related-Party Transaction	A vote AGAINST is warranted because the issue price of the stock consideration is set at a significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.

Analysis of Votes Against Management (Continued)



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Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Hangzhou Silan Microelectronics Co., Ltd.	22-Jan-21	China	Approve Use of Proceeds from Fund Raising Activities	Capitalization	Approve Usage of Raised Funds	A vote AGAINST is warranted because the issue price of the stock consideration is set at a significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.
Cosan SA	22-Jan-21	Brazil	Amend Articles/Bylaws/Charter -- Non-Routine	Routine/Business	Amend Articles	A vote AGAINST these items is warranted because:- The company has bundled unrelated article amendment proposals, not allowing shareholders to vote on the proposed changes separately;- The proposed article amendments included a mandatory bid provision with an ownership trigger of 10-15 percent and a material tender offer share premium, which does not appear to be in the best interest of non-affiliated shareholders and is not consistent with our policy guidelines.
Cosan SA	22-Jan-21	Brazil	Amend Articles/Bylaws/Charter -- Non-Routine	Routine/Business	Consolidate Bylaws	A vote AGAINST these items is warranted because:- The company has bundled unrelated article amendment proposals, not allowing shareholders to vote on the proposed changes separately;- The proposed article amendments included a mandatory bid provision with an ownership trigger of 10-15 percent and a material tender offer share premium, which does not appear to be in the best interest of non-affiliated shareholders and is not consistent with our policy guidelines.
Zhejiang Dahua Technology Co. Ltd.	22-Jan-21	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Core Staff Venture Capital New Business Management Measures	A vote AGAINST is warranted due to lack of sufficient disclosure.
Baoshan Iron & Steel Co., Ltd.	25-Jan-21	China	Amend Articles of Association Regarding Party Committee	Directors Related	Approve Amendments to Articles of Association	A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.
Tongkun Group Co., Ltd.	27-Jan-21	China	Approve Use of Proceeds from Fund Raising Activities	Capitalization	Approve Amount and Use of Proceeds	A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to related party at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
Tongkun Group Co., Ltd.	27-Jan-21	China	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Authorization of Board to Handle All Related Matters	
Tongkun Group Co., Ltd.	27-Jan-21	China	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Company's Eligibility for Private Placement of Shares	A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to related party at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
Tongkun Group Co., Ltd.	27-Jan-21	China	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Distribution Arrangement of Undistributed Earnings	

Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Tongkun Group Co., Ltd.	27-Jan-21	China	Approve Use of Proceeds from Fund Raising Activities	Capitalization	Approve Feasibility Analysis Report on the Use of Proceeds	
Tongkun Group Co., Ltd.	27-Jan-21	China	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	
Tongkun Group Co., Ltd.	27-Jan-21	China	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Issue Manner and Issue Time	
Tongkun Group Co., Ltd.	27-Jan-21	China	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Issue Size	
Tongkun Group Co., Ltd.	27-Jan-21	China	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Listing Exchange	
Tongkun Group Co., Ltd.	27-Jan-21	China	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Lock-up Period	
Tongkun Group Co., Ltd.	27-Jan-21	China	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Pricing Reference Date, Issue Price and Pricing Basis	
Tongkun Group Co., Ltd.	27-Jan-21	China	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Private Placement of Shares	
Tongkun Group Co., Ltd.	27-Jan-21	China	Approve Use of Proceeds from Fund Raising Activities	Capitalization	Approve Report on the Usage of Previously Raised Funds	
Tongkun Group Co., Ltd.	27-Jan-21	China	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Resolution Validity Period	
Tongkun Group Co., Ltd.	27-Jan-21	China	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Share Subscription Agreement	
Tongkun Group Co., Ltd.	27-Jan-21	China	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Share Type and Par Value	
Tongkun Group Co., Ltd.	27-Jan-21	China	Approve Dividend Distribution Policy	Routine/Business	Approve Shareholder Return Plan	A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to related party at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
Tongkun Group Co., Ltd.	27-Jan-21	China	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Target Subscribers and Subscription Method	
Tongkun Group Co., Ltd.	27-Jan-21	China	Waive Requirement for Mandatory Offer to All Shareholders	Reorg. and Mergers	Approve Whitewash Waiver and Related Transactions	A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to related party at a significant discount to the market price, which is seen not in the best interests of minority shareholders.

Analysis of Votes Against Management (Continued)



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Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
AECC Aero-engine Control Co., Ltd.	27-Jan-21	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Signing of Financial Services Agreement	A vote AGAINST is warranted since:- The proposed financial service agreement with the group finance company may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Use of Proceeds from Fund Raising Activities	Capitalization	Approve Amount of Raising Supporting Funds and Number of Shares Issued	
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Appointment of Intermediary Agencies for Major Asset Restructure	
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Authorization of Board to Handle All Related Matters	
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Basis and Fairness of Price of the Transaction	
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Cash Payment Arrangement	
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Company's Eligibility for Acquisition by Cash and Issuance of Shares as well as Raising Supporting Funds	
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Contractual Obligations and Responsibilities Regarding the Transfer of Ownership of Related Assets	
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Counterparties	
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Distribution Arrangement of Undistributed Earnings	

Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing	
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Issuance of Shares to Purchase Assets and Raising Supporting Funds and Adjustment of Related Transaction Plan Constitutes as Major Adjustment to Restructuring Plan	
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Issue Manner	
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Issue Manner and Subscription Method	
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Issue Price and Pricing Basis	
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Issue Size	
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Issue Type and Par Value	
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Listing Location	
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Lock-up Period Arrangement	
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Payment Manner	
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Pricing Principles and Transaction Prices	

Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Pricing Reference Date, Pricing Basis and Issue Price	
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Profit Commitment and Compensation Arrangements	
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Relevant Audit Reports, Evaluation Reports and Pro Forma Financial Reports	
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Relevant Entities Does Not Participate in Major Asset Restructure of Listed Companies and Does Not Have Article 13 of Strengthening the Supervision over Abnormal Stock Trading Related to the Material Asset Reorganizations of Listed Companies	
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Report (Draft) and Summary on Company's Acquisition by Cash and Issuance of Shares as well as Raising Supporting Funds and Related Party Transactions	
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Resolution Validity Period	
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Signing of Conditional Asset Purchase Agreement and Profit Compensation Agreement	
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Stock Price Volatility Achieves the Standard of Article 5 Notice on Regulating the Information Disclosure of Listed Companies and the Behavior of Related Parties	
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Target Asset	
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Target Parties	

Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Target Subscribers	
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Transaction Complies with Article 11 and 43 of the Administrative Measures for the Material Asset Reorganizations of Listed Companies	
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Transaction Complies with Article IV of Provisions on Issues Concerning Regulating the Material Asset Reorganizations of Listed Companies	
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Transaction Constitutes as Major Asset Restructure	
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Transaction Constitutes as Related Party Transaction	
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Transaction Does Not Comply with Article 13 of the Administrative Measures for the Material Asset Reorganizations of Listed Companies	
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Transitional Profit and Loss Arrangements	
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Approve Type and Par Value	
Jiangsu Shagang Co., Ltd.	28-Jan-21	China	Approve Use of Proceeds from Fund Raising Activities	Capitalization	Approve Usage of Raised Funds	
Centrais Eletricas Brasileiras SA	28-Jan-21	Brazil	Amend Articles/Bylaws/Charter -- Non-Routine	Routine/Business	Amend Articles	A vote AGAINST this request is warranted because:- The company has bundled unrelated article amendments under a single voting item, not allowing shareholders to vote on the proposed changes separately;- As part of this bundled proposal, the company includes an indemnity provision which fails to disclose the main terms of the contracts to be signed by the company as well as information regarding protections against potential conflict of interest and the procedures for approving indemnity payments; and- Eletrobras has failed to present a compelling rationale for the proposed introduction of an indemnity provision to its bylaws and the potential financial impact to the company.

Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Zhaojin Mining Industry Company Limited	29-Jan-21	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Provision of Deposit and Bills Discounting Services and the Relevant Proposed Annual Caps Under the 2020 Group Financial Services Agreement	A vote AGAINST these proposals is warranted because the proposed related-party transactions include financial service agreements with the group finance company, which may expose the company to unnecessary risks.
Zhaojin Mining Industry Company Limited	29-Jan-21	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Provision of Deposit, Loan and Bills Discounting Services and the Relevant Proposed Annual Caps Under the 2020 Parent Group Financial Services Agreement	
Weichai Power Co., Ltd.	29-Jan-21	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Grant of the General Mandate to Issue Shares to the Board	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Kangwon Land, Inc.	29-Jan-21	South Korea	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Park Gwang-hui as Inside Director	A vote FOR Sim Gyu-ho (Item 1.2) is warranted, as Sim is expected to bring industrial expertise to the board as Sim has direct working experience in both corporate management and public sector policies. With that said, we vote AGAINST Park Gwang-hui (Item 1.1).
China YuHua Education Corporation Limited	01-Feb-21	Cayman Islands	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
China YuHua Education Corporation Limited	01-Feb-21	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Unigroup Guoxin Microelectronics Co., Ltd.	01-Feb-21	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System of Raised Funds	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Northeast Securities Co., Ltd.	01-Feb-21	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related Party Transactions System	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Chaozhou Three-Circle (Group) Co., Ltd.	03-Feb-21	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend External Guarantee Management System	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Chaozhou Three-Circle (Group) Co., Ltd.	03-Feb-21	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend External Investment Management System	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.

Analysis of Votes Against Management (Continued)



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Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Chaozhou Three-Circle (Group) Co., Ltd.	03-Feb-21	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Raised Funds Management System	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Chaozhou Three-Circle (Group) Co., Ltd.	03-Feb-21	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related Party Transaction Management System	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Chaozhou Three-Circle (Group) Co., Ltd.	03-Feb-21	China	Approve/Amend Regulations on General Meetings	Routine/Business	Amend Rules and Procedures Regarding General Meetings of Shareholders	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Chaozhou Three-Circle (Group) Co., Ltd.	03-Feb-21	China	Approve/Amend Regulations on Board of Directors	Directors Related	Amend Rules and Procedures Regarding Meetings of Board of Directors	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Chaozhou Three-Circle (Group) Co., Ltd.	03-Feb-21	China	Approve/Amend Regulations on Board of Directors	Directors Related	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Chaozhou Three-Circle (Group) Co., Ltd.	03-Feb-21	China	Approve/Amend Regulations on Board of Directors	Directors Related	Amend Working System for Independent Directors	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
GEM Co., Ltd.	05-Feb-21	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Application of Bank Credit Lines and Guarantee Provision for Subsidiaries	A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.
Hengyi Petrochemical Co., Ltd.	08-Feb-21	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Guarantee and Mutual Guarantee	A vote AGAINST is warranted because the level of guarantee to be provided to some of the guaranteed entities is disproportionate to the level of ownership in the said guaranteed entities. The company has failed to provide any justifications in the meeting circular.
Jiangxi Zhengbang Technology Co., Ltd.	09-Feb-21	China	Company-Specific -- Miscellaneous	SH-Routine/Business	Approve Authorization of Board to Handle All Related Matters	A vote AGAINST is warranted because the terms in the business partner plan is deemed not in the best interest of shareholders.
Jiangxi Zhengbang Technology Co., Ltd.	09-Feb-21	China	Company-Specific -- Miscellaneous	SH-Routine/Business	Approve Business Partner Plan	A vote AGAINST is warranted because the terms in the business partner plan is deemed not in the best interest of shareholders.
Jiangxi Zhengbang Technology Co., Ltd.	09-Feb-21	China	Company-Specific -- Miscellaneous	SH-Routine/Business	Approve External Guarantee	A vote AGAINST is warranted because the level of guarantee to be provided to some of the guaranteed entities is disproportionate to the level of ownership in the said entity. The company has failed to provide any justifications in the meeting circular.
Jiangxi Zhengbang Technology Co., Ltd.	09-Feb-21	China	Company-Specific -- Miscellaneous	SH-Routine/Business	Approve Management Method of Business Partner Plan	A vote AGAINST is warranted because the terms in the business partner plan is deemed not in the best interest of shareholders.

Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Jiangxi Zhengbang Technology Co., Ltd.	09-Feb-21	China	Company-Specific -- Miscellaneous	SH-Routine/Business	Approve Total Loan Amount and Authorization	A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.
Siemens Limited	12-Feb-21	India	Elect Director	Directors Related	Elect Matthias Rebellius as Director	A vote AGAINST the elections of Tim Holt (Item 4) and Matthias Rebellius (Item 5) is warranted because the board independence norms are not met (after reclassification) and both directors are non-independent director nominees. Moreover, Matthias Rebellius is getting a permanent board seat which could reduce his accountability by exempting him from retirement and would disallow shareholder review for his continued service.
Siemens Limited	12-Feb-21	India	Elect Director	Directors Related	Elect Tim Holt as Director	A vote AGAINST the elections of Tim Holt (Item 4) and Matthias Rebellius (Item 5) is warranted because the board independence norms are not met (after reclassification) and both directors are non-independent director nominees. Moreover, Matthias Rebellius is getting a permanent board seat which could reduce his accountability by exempting him from retirement and would disallow shareholder review for his continued service.
Spar Group Ltd.	16-Feb-21	South Africa	Elect Director	Directors Related	Elect Graham O'Connor as Director	Item 3A vote AGAINST this item is considered warranted:- Graham O'Connor is stepping down as CEO on 1 March 2021 and will remain on the Board as Non-executive Chair. This is not aligned to the recommendations of King IV.
Wuxi Lead Intelligent Equipment Co., Ltd.	22-Feb-21	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend External Guarantee Management Regulations	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Wuxi Lead Intelligent Equipment Co., Ltd.	22-Feb-21	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend External Investment Management System	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Wuxi Lead Intelligent Equipment Co., Ltd.	22-Feb-21	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System of Raised Funds	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Wuxi Lead Intelligent Equipment Co., Ltd.	22-Feb-21	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related Party Transaction Decision System	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Wuxi Lead Intelligent Equipment Co., Ltd.	22-Feb-21	China	Approve/Amend Regulations on General Meetings	Routine/Business	Amend Rules and Procedures Regarding General Meetings of Shareholders	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Wuxi Lead Intelligent Equipment Co., Ltd.	22-Feb-21	China	Approve/Amend Regulations on Board of Directors	Directors Related	Amend Rules and Procedures Regarding Meetings of Board of Directors	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Wuxi Lead Intelligent Equipment Co., Ltd.	22-Feb-21	China	Approve/Amend Regulations on Board of Directors	Directors Related	Amend Working System for Independent Directors	

Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
China Gezhouba Group Co., Ltd.	23-Feb-21	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Financing Guarantee Plan	A vote AGAINST is warranted because the level of guarantee to be provided to some of the guaranteed entities is disproportionate to the level of ownership in the said entities. The company has failed to provide any justifications in the meeting circular.
China Gezhouba Group Co., Ltd.	23-Feb-21	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Signing of Financial Services Agreement	A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.
China Education Group Holdings Limited	23-Feb-21	Cayman Islands	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
China Education Group Holdings Limited	23-Feb-21	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Jiangsu Zhongnan Construction Group Co., Ltd.	23-Feb-21	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Provision of Guarantees to Jiangsu Ganglong Huayang Real Estate Co., Ltd	A vote AGAINST is warranted because the benefit of the proposal is unclear.
Jiangsu Zhongnan Construction Group Co., Ltd.	23-Feb-21	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Provision of Guarantees to Shandong Zhinan Bang Education and Culture Consulting Co., Ltd	A vote AGAINST is warranted because the benefit of the proposal is unclear.
Sichuan Kelun Pharmaceutical Co., Ltd.	24-Feb-21	China	Approve Loan Agreement	Reorg. and Mergers	Approve Bill Pool Business	A vote AGAINST is warranted because there is lack of disclosure on the pertinent details for shareholder to effectively assess the associated risks.
Sichuan Kelun Pharmaceutical Co., Ltd.	24-Feb-21	China	Approve Loan Agreement	Reorg. and Mergers	Approve Financial Assistance Provision for Sichuan Kelun Pharmaceutical Research Institute Co., Ltd.	A vote AGAINST is warranted because the level of loan to be provided to the receiving entity is disproportionate to the company's ownership in the said entity. The company has failed to provide any justifications in the meeting circular.
Sichuan Kelun Pharmaceutical Co., Ltd.	24-Feb-21	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Guarantee Provision Plan	A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.
Sichuan Kelun Pharmaceutical Co., Ltd.	24-Feb-21	China	Approve Loan Agreement	Reorg. and Mergers	Approve Increase of Financial Assistance Provision for Sichuan Kelun Botai Pharmaceutical Co., Ltd.	A vote AGAINST is warranted because the level of loan to be provided to the receiving entity is disproportionate to the company's ownership in the said entity. The company has failed to provide any justifications in the meeting circular.
Sichuan Kelun Pharmaceutical Co., Ltd.	24-Feb-21	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Funds to Purchase Financial Products	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.

Analysis of Votes Against Management (Continued)



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Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Giant Network Group Co. Ltd.	25-Feb-21	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Donation Management System	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Giant Network Group Co. Ltd.	25-Feb-21	China	Approve/Amend Regulations on Board of Directors	Directors Related	Amend Independent Director System	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Giant Network Group Co. Ltd.	25-Feb-21	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Information Disclosure Management System	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Giant Network Group Co. Ltd.	25-Feb-21	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Raised Funds Management System	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Giant Network Group Co. Ltd.	25-Feb-21	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related Party Transaction Management System	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Hongfa Technology Co., Ltd.	25-Feb-21	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Provision of Guarantee by Controlled Subsidiary Xiamen Hongfa Acoustic Co., Ltd to its Controlled Subsidiary for Applying Comprehensive Credit Line	A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.
Hongfa Technology Co., Ltd.	25-Feb-21	China	Approve Loan Agreement	Reorg. and Mergers	Approve Provision of Loan by Controlled Subsidiary Xiamen Hongfa Acoustic Co., Ltd to Wholly-owned Subsidiary and Controlled Subsidiary	A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.
Maxscend Microelectronics Co., Ltd.	26-Feb-21	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Information Disclosure Management System	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Maxscend Microelectronics Co., Ltd.	26-Feb-21	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System for Providing External Guarantees	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Juewei Food Co., Ltd.	26-Feb-21	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System of Raised Funds	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Maxscend Microelectronics Co., Ltd.	26-Feb-21	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System of Raised Funds	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Maxscend Microelectronics Co., Ltd.	26-Feb-21	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related-Party Transaction Management System	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Juewei Food Co., Ltd.	26-Feb-21	China	Approve/Amend Regulations on General Meetings	Routine/Business	Amend Rules and Procedures Regarding General Meetings of Shareholders	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.

Analysis of Votes Against Management (Continued)



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Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Maxscend Microelectronics Co., Ltd.	26-Feb-21	China	Approve/Amend Regulations on General Meetings	Routine/Business	Amend Rules and Procedures Regarding General Meetings of Shareholders	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Juewei Food Co., Ltd.	26-Feb-21	China	Approve/Amend Regulations on Board of Directors	Directors Related	Amend Rules and Procedures Regarding Meetings of Board of Directors	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Maxscend Microelectronics Co., Ltd.	26-Feb-21	China	Approve/Amend Regulations on Board of Directors	Directors Related	Amend Rules and Procedures Regarding Meetings of Board of Directors	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Juewei Food Co., Ltd.	26-Feb-21	China	Approve/Amend Regulations on Board of Directors	Directors Related	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Maxscend Microelectronics Co., Ltd.	26-Feb-21	China	Approve/Amend Regulations on Board of Directors	Directors Related	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Maxscend Microelectronics Co., Ltd.	26-Feb-21	China	Approve/Amend Regulations on Board of Directors	Directors Related	Amend Working System for Independent Directors	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
China National Nuclear Power Co., Ltd.	26-Feb-21	China	Approve Provisionary Budget and Strategy for Fiscal Year 20XX	Routine/Business	Approve Financial Budget Report	A vote AGAINST is warranted due to lack of disclosure.
China National Nuclear Power Co., Ltd.	26-Feb-21	China	Approve Provisionary Budget and Strategy for Fiscal Year 20XX	Routine/Business	Approve Investment Plan	A vote AGAINST is warranted due to lack of disclosure.
China National Nuclear Power Co., Ltd.	26-Feb-21	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Related Party Transaction Plan	A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.
First Abu Dhabi Bank PJSC	28-Feb-21	United Arab Emirates	Elect Director	Directors Related	Elect Director	In view of lack of information regarding the candidate up for election and the current composition of the board that does not allow us to assess the impact of the proposed candidate on the overall level of board independence, a vote AGAINST is warranted.
Shandong Sinocera Functional Material Co., Ltd.	02-Mar-21	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Company's Management Systems	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Tangshan Jidong Cement Co. Ltd.	02-Mar-21	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Deposit Transactions with BBMG Finance Co., Ltd.	A vote AGAINST is warranted since:- The proposed financial service agreement with the group finance company may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.

Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
OFILM Group Co., Ltd.	02-Mar-21	China	Company-Specific -- Miscellaneous	SH-Routine/Business	Approve Credit Line and Guarantee Matters	A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.
Zhongjin Gold Corp. Ltd.	11-Mar-21	China	Amend Articles of Association Regarding Party Committee	Directors Related	Amend Articles of Association	A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders
POSCO	12-Mar-21	South Korea	Elect Director	Directors Related	Elect Chon Jung-son as Inside Director	Votes AGAINST non-independent director nominees Hag-dong Kim (Item 3.2), Jung-son Chon (Item 3.3), Tak Jeong (Item 3.4), Chang-hwa Jeong (Item 3.5), and Tae-gyun Kwon (Item 4.2) are warranted given that the company is a large company and the board is not majority independent.
POSCO	12-Mar-21	South Korea	Elect Director	Directors Related	Elect Jeong Chang-hwa as Inside Director	Votes AGAINST non-independent director nominees Hag-dong Kim (Item 3.2), Jung-son Chon (Item 3.3), Tak Jeong (Item 3.4), Chang-hwa Jeong (Item 3.5), and Tae-gyun Kwon (Item 4.2) are warranted given that the company is a large company and the board is not majority independent.
POSCO	12-Mar-21	South Korea	Elect Director	Directors Related	Elect Jeong Tak as Inside Director	Votes AGAINST non-independent director nominees Hag-dong Kim (Item 3.2), Jung-son Chon (Item 3.3), Tak Jeong (Item 3.4), Chang-hwa Jeong (Item 3.5), and Tae-gyun Kwon (Item 4.2) are warranted given that the company is a large company and the board is not majority independent.
POSCO	12-Mar-21	South Korea	Elect Director	Directors Related	Elect Kim Hag-dong as Inside Director	Votes AGAINST non-independent director nominees Hag-dong Kim (Item 3.2), Jung-son Chon (Item 3.3), Tak Jeong (Item 3.4), Chang-hwa Jeong (Item 3.5), and Tae-gyun Kwon (Item 4.2) are warranted given that the company is a large company and the board is not majority independent.
POSCO	12-Mar-21	South Korea	Elect Director	Directors Related	Elect Kwon Tae-gyun as Outside Director	Votes AGAINST non-independent director nominees Hag-dong Kim (Item 3.2), Jung-son Chon (Item 3.3), Tak Jeong (Item 3.4), Chang-hwa Jeong (Item 3.5), and Tae-gyun Kwon (Item 4.2) are warranted given that the company is a large company and the board is not majority independent.
China Railway Group Limited	12-Mar-21	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Chung Shui Ming Timpson as Director	A vote AGAINST the election of Timpson Chung Shui Ming is warranted for failing to attend at least 75 percent of board and committee meetings held in the most recent fiscal year. The nominee is a non-CEO who sits on more than four public boards.
PT Bank Mandiri (Persero) Tbk	15-Mar-21	Indonesia	Amend Articles/Bylaws/Charter -- Non-Routine	Routine/Business	Amend Articles of Association in Relation to Shareholder Meeting	A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.

Analysis of Votes Against Management (Continued)



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Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
PT Bank Mandiri (Persero) Tbk	15-Mar-21	Indonesia	Ratify Changes in the Composition of the Board	Directors Related	Approve Changes in Board of Company	A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.
Dubai Islamic Bank PJSC	16-Mar-21	United Arab Emirates	Amend Articles/Bylaws/Charter -- Non-Routine	Routine/Business	Amend Articles of Bylaws	This item warrants a vote AGAINST as the company has not disclosed the proposed amendments.
Oil & Gas Development Company Ltd.	17-Mar-21	Pakistan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Directors	A vote AGAINST this resolution is warranted because the information on the nominees is not disclosed.
Samsung Electronics Co., Ltd.	17-Mar-21	South Korea	Elect Director	Directors Related	Elect Kim Jeong as Outside Director	Votes AGAINST incumbent directors Byung-gook Park (Item 2.1.1), Jeong Kim (Item 2.1.2), and Sun-uk Kim (Item 3) are warranted, as they collectively have failed to remove criminally convicted directors from the board. The inaction is indicative of a material failure of governance and oversight at the company. Despite being incumbent directors, votes FOR Kinam Kim (Item 2.2.1), Hyun-suk Kim (Item 2.2.2), and Dong-jin Koh (Item 2.2.3) are warranted at this time, as removing the company's CEOs may be detrimental to the company's operation, as well as shareholder value.
Samsung Electronics Co., Ltd.	17-Mar-21	South Korea	Elect Director	Directors Related	Elect Kim Sun-uk as Outside Director to Serve as an Audit Committee Member	Votes AGAINST incumbent directors Byung-gook Park (Item 2.1.1), Jeong Kim (Item 2.1.2), and Sun-uk Kim (Item 3) are warranted, as they collectively have failed to remove criminally convicted directors from the board. The inaction is indicative of a material failure of governance and oversight at the company. Despite being incumbent directors, votes FOR Kinam Kim (Item 2.2.1), Hyun-suk Kim (Item 2.2.2), and Dong-jin Koh (Item 2.2.3) are warranted at this time, as removing the company's CEOs may be detrimental to the company's operation, as well as shareholder value.
Samsung Electronics Co., Ltd.	17-Mar-21	South Korea	Elect Director	Directors Related	Elect Park Byung-gook as Outside Director	Votes AGAINST incumbent directors Byung-gook Park (Item 2.1.1), Jeong Kim (Item 2.1.2), and Sun-uk Kim (Item 3) are warranted, as they collectively have failed to remove criminally convicted directors from the board. The inaction is indicative of a material failure of governance and oversight at the company. Despite being incumbent directors, votes FOR Kinam Kim (Item 2.2.1), Hyun-suk Kim (Item 2.2.2), and Dong-jin Koh (Item 2.2.3) are warranted at this time, as removing the company's CEOs may be detrimental to the company's operation, as well as shareholder value.
Oil & Gas Development Company Ltd.	17-Mar-21	Pakistan	Other Business	Routine/Business	Other Business	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.
Eregli Demir ve Celik Fabrikalari TAS	17-Mar-21	Turkey	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Director Remuneration	A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.

Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Eregli Demir ve Celik Fabrikalari TAS	17-Mar-21	Turkey	Approve Charitable Donations	Routine/Business	Approve Upper Limit of Donations for 2021 and Receive Information on Donations Made in 2020	This item warrants a vote AGAINST due to a lack of disclosure on the resolution.
Eregli Demir ve Celik Fabrikalari TAS	17-Mar-21	Turkey	Ratify Auditors	Routine/Business	Ratify External Auditors	Northern Trust generally vote against auditor ratification and incumbent members of the Audit Committee if non-audit fees are excessive in relation to audit-related fees without adequate explanation.
Ganfeng Lithium Co., Ltd.	17-Mar-21	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Application for Bank Facilities and Provision of Guarantees by the Company and Its Subsidiaries	A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.
Ganfeng Lithium Co., Ltd.	17-Mar-21	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Provision of Guarantees to the Controlled Subsidiary	A vote AGAINST this resolution is warranted given the provision of guarantee will result to the company taking up disproportionate risks and the absence of counter guarantee that will provide the company with reasonable protection against such risks.
Emirates Telecommunications Group Co. PJSC	17-Mar-21	United Arab Emirates	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors for FY 2020	Given the lack of disclosure around the exact amount of remuneration of directors during fiscal year in review, a vote AGAINST this item is warranted.
Emirates Telecommunications Group Co. PJSC	17-Mar-21	United Arab Emirates	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Directors (Cumulative Voting)	A vote AGAINST is warranted due to lack of disclosure regarding this item.
MERITZ SECURITIES Co., Ltd.	18-Mar-21	South Korea	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Total Remuneration of Inside Directors and Outside Directors	A vote AGAINST this item is warranted because:- The proposed remuneration limit is excessive compared to that of the market average; and- The company is proposing an increase without providing any reasonable justification.
Samsung BioLogics Co., Ltd.	19-Mar-21	South Korea	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Total Remuneration of Inside Directors and Outside Directors	A vote AGAINST this item is warranted because:- The proposed remuneration limit is high relative to that of the market average; and- The company is proposing an increase without providing any reasonable justification.
LG Household & Health Care Ltd.	19-Mar-21	South Korea	Elect Director	Directors Related	Elect Ha Beom-jong as Non-Independent Non-Executive Director	A vote AGAINST non-independent director nominees Beom-jong Ha (Item 3.2) and Hong-gi Kim (Item 3.1) is warranted given that the company is a large company and the board is not majority independent.
LG Household & Health Care Ltd.	19-Mar-21	South Korea	Elect Director	Directors Related	Elect Kim Hong-gi as Inside Director	A vote AGAINST non-independent director nominees Beom-jong Ha (Item 3.2) and Hong-gi Kim (Item 3.1) is warranted given that the company is a large company and the board is not majority independent.
LG Uplus Corp.	19-Mar-21	South Korea	Elect Director	Directors Related	Elect Kwon Young-soo as Non-Independent Non-Executive Director	The nominee is a CEO who sits on more than two public boards.

Analysis of Votes Against Management (Continued)



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Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Samsung C&T Corp.	19-Mar-21	South Korea	Elect Director	Directors Related	Elect Philippe Cochet as Outside Director	A vote AGAINST independent director nominee Philippe Cochet (Item 2.1.1) is warranted, as his inaction to remove convicted directors is indicative of a material failure of governance and oversight at the company. A vote FOR Jung-suk Koh (Item 2.2.1), Seung-hwan Han (Item 2.2.3), Jun-seo Lee (Item 2.2.4), and Se-cheol Oh (Item 2.2.2) is warranted although they are considered as non-independent directors under our classification, there are no issues concerning the board's independence. A vote FOR independent director Jung-gyeong Choi (Item 2.1.2) is warranted given the absence of any known issues concerning this nominee.
Bancolombia SA	19-Mar-21	Colombia	Miscellaneous Proposal: Company-Specific	Routine/Business	Elect Financial Consumer Representative	There is a lack of disclosure related to this topic
Coca-Cola FEMSA SAB de CV	19-Mar-21	Mexico	Elect Directors (Bundled) and Approve Their Remuneration	Directors Related	Elect Directors and Secretaries; Verify Director's Independence Classification; Approve Their Remuneration	A vote AGAINST these items is warranted because:- The names of the director candidates are not disclosed;- The company has bundled the election of directors into a single voting item; and- Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.
Coca-Cola FEMSA SAB de CV	19-Mar-21	Mexico	Elect Member of Audit Committee	Routine/Business	Elect Members of Planning and Financing Committee, Audit Committee and Corporate Practices Committee; Elect Chairman of Committees and Fix their Remuneration	A vote AGAINST these items is warranted because:- The names of the director candidates are not disclosed;- The company has bundled the election of directors into a single voting item; and- Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.
Santander Bank Polska SA	22-Mar-21	Poland	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Terms of Remuneration of Newly Elected Supervisory Board Member; Amend Jun. 22, 2020, AGM, Resolution Re: Approve Terms of Remuneration of Supervisory Board Members	A vote AGAINST this item is warranted because the company did not disclose the proposed remuneration.
Santander Bank Polska SA	22-Mar-21	Poland	Elect Board Chairman/Vice-Chairman	Directors Related	Elect Chairman of Supervisory Board	Votes AGAINST these items are warranted because the company has failed to disclose the nominees' names.
Santander Bank Polska SA	22-Mar-21	Poland	Elect Supervisory Board Member	Directors Related	Elect Supervisory Board Member	Votes AGAINST these items are warranted because the company has failed to disclose the nominees' names.
Hithink RoyalFlush Information Network Co., Ltd.	22-Mar-21	China	Investment in Financial Products	Reorg. and Mergers	Approve Cancellation of Use of Idle Raised Funds for Cash Management and Adjustment on Amount and Term of Financial Products Purchased by Idle Own Funds	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.

Analysis of Votes Against Management (Continued)



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Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Wal-Mart de Mexico SAB de CV	23-Mar-21	Mexico	Amend Omnibus Stock Plan	Non-Salary Comp.	Approve Report and Resolutions Re: Employee Stock Purchase Plan	A vote AGAINST this item is warranted because lack of disclosure regarding the key terms of the proposed equity compensation plan prevents international institutional shareholders from fully assessing whether the plan adequately aligns the interest of its beneficiaries and shareholders.
Klabin SA	24-Mar-21	Brazil	Company-Specific Compensation-Related	Non-Salary Comp.	Re-Ratify Remuneration of Company's Management for 2020	A vote AGAINST this item is warranted due to lack of transparency regarding the rationale for the proposed increase in the previously approved global remuneration cap.
Hyundai GLOVIS Co., Ltd.	24-Mar-21	South Korea	Elect Director	Directors Related	Elect Jeong Jin-woo as Inside Director	A vote AGAINST non-independent director nominees Jin-woo Jeong (Item 3.3) and Young-seon Kim (Item 3.2) is warranted given that the company is a large company and the board is not majority independent.
E-Mart, Inc.	24-Mar-21	South Korea	Elect Director	Directors Related	Elect Kang Seung-hyeop as Inside Director	Votes AGAINST non-independent director nominees Seung-hyeop Kang (Item 3.1) and Jin-wook Seo (Item 3.4) are warranted given that the company is a large company and the board is not majority independent.
Hyundai GLOVIS Co., Ltd.	24-Mar-21	South Korea	Elect Director	Directors Related	Elect Kim Young-seon as Inside Director	A vote AGAINST non-independent director nominees Jin-woo Jeong (Item 3.3) and Young-seon Kim (Item 3.2) is warranted given that the company is a large company and the board is not majority independent.
E-Mart, Inc.	24-Mar-21	South Korea	Elect Director	Directors Related	Elect Seo Jin-wook as Outside Director	Votes AGAINST non-independent director nominees Seung-hyeop Kang (Item 3.1) and Jin-wook Seo (Item 3.4) are warranted given that the company is a large company and the board is not majority independent.
Shinsegae Co., Ltd.	24-Mar-21	South Korea	Elect Director	Directors Related	Elect Seo Won-sik as Inside Director	Votes AGAINST non-independent director nominees Won-sik Seo (Item 3.1) and Jeong-hui Won (Item 3.2) are warranted given that the company is a large company and the board is not majority independent.
Shinsegae Co., Ltd.	24-Mar-21	South Korea	Elect Member of Audit Committee	Routine/Business	Elect Won Jeong-hui as a Member of Audit Committee	A vote AGAINST this item is warranted because the company is a large company with assets over KRW 2 trillion, and the nominee is not independent.
Shinsegae Co., Ltd.	24-Mar-21	South Korea	Elect Director	Directors Related	Elect Won Jeong-hui as Outside Director	Votes AGAINST non-independent director nominees Won-sik Seo (Item 3.1) and Jeong-hui Won (Item 3.2) are warranted given that the company is a large company and the board is not majority independent.
Abu Dhabi Commercial Bank	24-Mar-21	United Arab Emirates	Ratify Changes in the Composition of the Board	Directors Related	Discuss and Note Changes to Board Composition	Due to the lack of independence at the board level, this item warrants a vote AGAINST.
HANWHA SOLUTIONS CORP.	24-Mar-21	South Korea	Elect Director	Directors Related	Elect Kim Eun-su as Inside Director	A vote AGAINST non-independent director nominees Eun-su Kim (Item 3.2) and Han-ju Lee (Item 4) is warranted given that the company is a large company and the board is not majority independent.

Analysis of Votes Against Management (Continued)



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Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
HANWHA SOLUTIONS CORP.	24-Mar-21	South Korea	Elect Director	Directors Related	Elect Lee Han-ju as Outside Director to Serve as an Audit Committee Member	A vote AGAINST non-independent director nominees Eun-su Kim (Item 3.2) and Han-ju Lee (Item 4) is warranted given that the company is a large company and the board is not majority independent.
Fomento Economico Mexicano SAB de CV	24-Mar-21	Mexico	Elect Directors (Bundled) and Approve Their Remuneration	Directors Related	Elect Directors and Secretaries, Verify Director's Independence Classification as Per Mexican Securities Law, and Approve their Remuneration	A vote AGAINST these items is warranted because:- The proposed board and audit committee contains at least one director considered overboarded under our voting guidelines;- The proposed board's level of independence fails to meet the growing expectations of institutional shareholders; and- The company has bundled the election of directors under a single item, preventing shareholders from voting individually on the proposed nominees.
Fomento Economico Mexicano SAB de CV	24-Mar-21	Mexico	Elect Member of Audit Committee	Routine/Business	Elect Members and Chairmen of Planning and Finance, Audit, and Corporate Practices Committees; Approve Their Remuneration	A vote AGAINST these items is warranted because:- The proposed board and audit committee contains at least one director considered overboarded under our voting guidelines;- The proposed board's level of independence fails to meet the growing expectations of institutional shareholders; and- The company has bundled the election of directors under a single item, preventing shareholders from voting individually on the proposed nominees.
Klabin SA	24-Mar-21	Brazil	Elect Directors (Bundled)	Directors Related	Elect Directors - Slate 1	A vote AGAINST these items is warranted because:- There are significant concerns regarding the majority of the management nominees included under both slates; and- Eleven of the 12 candidates included in the slate presented by the controlling shareholders (Slate 1, Item 5.1) and 10 members of the alternative slate (Slate 2, Item 5.2) are under investigation by the Brazilian Securities Regulator (CVM) due to concerns regarding potential breach of fiduciary duty.
Klabin SA	24-Mar-21	Brazil	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Directors Related	Elect Fiscal Council Members	An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidates, as further discussed under Items 16.1 to 16.2 of this meeting agenda.
Leo Group Co., Ltd.	24-Mar-21	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Peng Tao as Director	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and diversity of the board.
NH Investment & Securities Co., Ltd.	25-Mar-21	South Korea	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Total Remuneration of Inside Directors and Outside Directors	A vote AGAINST this item is warranted because:- The proposed remuneration limit is high relative to that of the market average; and- The company is proposing an increase without providing any reasonable justification.
LG Chem Ltd.	25-Mar-21	South Korea	Elect Director	Directors Related	Elect Cha Dong Seok as Inside Director	A vote AGAINST non-independent director nominee Dong Seok Cha (Item 3) is warranted given that the company is a large company and the board is not majority independent.

Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Industrial Bank of Korea	25-Mar-21	South Korea	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Total Remuneration of Inside Directors and Outside Directors	A vote AGAINST this item is warranted as the company is proposing to increase the remuneration limit without any justification for the proposed increase.
Industrial Bank of Korea	25-Mar-21	South Korea	Authorize Board to Fix Remuneration of Internal Statutory Auditor(s)	Directors Related	Authorize Board to Fix Remuneration of Internal Auditor(s)	A vote AGAINST this resolution is warranted. Although the proposed remuneration limit is not excessive relative to that of the market norm, the company has not provided a reasonable justification for the proposed increase.
Shinhan Financial Group Co., Ltd.	25-Mar-21	South Korea	Elect Director	Directors Related	Elect Byeon Yang-ho as Outside Director	While the hearing is yet to be held, the severity of the pre-sanction imposed on director nominee Ok-dong Jin (Item3.1) raises serious concern on his qualification as a director and risk oversight. Jin also failed to remove Yong-byung Cho from the board, when Cho was convicted for his involvement in recruitment malpractices. Jin's inaction is also indicative of material failure of governance and risk oversight. Therefore, a vote AGAINST Ok-dong Jin (Item 3.1) is warranted. We also recommend votes AGAINST all six outside director nominees (Item3.2, 3.4, 3.5, 3.7, 3.8, and 3.10), as they collectively failed to dismiss Cho from the board despite his conviction. A vote FOR all remaining director nominees is warranted absence any known issues.
DAEWOO SHIPBUILDING & MARINE ENGINEERING Co., Ltd.	25-Mar-21	South Korea	Elect Director	Directors Related	Elect Cho Dae-seung as Outside Director	A vote AGAINST non-independent director nominee Dae-seung Cho (Item 3.2) is warranted given that the company is a large company and the board is not majority independent. A vote FOR independent directors Young-gi Jeong (Item 4) and Tae-seok Yoon (Item 3.1) is warranted given the absence of any known issues concerning these nominees.
Shinhan Financial Group Co., Ltd.	25-Mar-21	South Korea	Elect Director	Directors Related	Elect Choi Kyong-rok as Outside Director	While the hearing is yet to be held, the severity of the pre-sanction imposed on director nominee Ok-dong Jin (Item3.1) raises serious concern on his qualification as a director and risk oversight. Jin also failed to remove Yong-byung Cho from the board, when Cho was convicted for his involvement in recruitment malpractices. Jin's inaction is also indicative of material failure of governance and risk oversight. Therefore, a vote AGAINST Ok-dong Jin (Item 3.1) is warranted. We also recommend votes AGAINST all six outside director nominees (Item3.2, 3.4, 3.5, 3.7, 3.8, and 3.10), as they collectively failed to dismiss Cho from the board despite his conviction. A vote FOR all remaining director nominees is warranted absence any known issues.
Banco de Chile SA	25-Mar-21	Chile	Elect Director	Directors Related	Elect Director	A vote AGAINST this item is warranted because the name of the new nominee is not publicly disclosed.

Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Shinhan Financial Group Co., Ltd.	25-Mar-21	South Korea	Elect Director	Directors Related	Elect Huh Yong-hak as Outside Director	While the hearing is yet to be held, the severity of the pre-sanction imposed on director nominee Ok-dong Jin (Item3.1) raises serious concern on his qualification as a director and risk oversight. Jin also failed to remove Yong-byung Cho from the board, when Cho was convicted for his involvement in recruitment malpractices. Jin's inaction is also indicative of material failure of governance and risk oversight. Therefore, a vote AGAINST Ok-dong Jin (Item 3.1) is warranted. We also recommend votes AGAINST all six outside director nominees (Item3.2, 3.4, 3.5, 3.7, 3.8, and 3.10), as they collectively failed to dismiss Cho from the board despite his conviction. A vote FOR all remaining director nominees is warranted absence any known issues.
Shinhan Financial Group Co., Ltd.	25-Mar-21	South Korea	Elect Director	Directors Related	Elect Jin Ok-dong as Non-Independent Non-Executive Director	While the hearing is yet to be held, the severity of the pre-sanction imposed on director nominee Ok-dong Jin (Item3.1) raises serious concern on his qualification as a director and risk oversight. Jin also failed to remove Yong-byung Cho from the board, when Cho was convicted for his involvement in recruitment malpractices. Jin's inaction is also indicative of material failure of governance and risk oversight. Therefore, a vote AGAINST Ok-dong Jin (Item 3.1) is warranted. We also recommend votes AGAINST all six outside director nominees (Item3.2, 3.4, 3.5, 3.7, 3.8, and 3.10), as they collectively failed to dismiss Cho from the board despite his conviction. A vote FOR all remaining director nominees is warranted absence any known issues.
Shinhan Financial Group Co., Ltd.	25-Mar-21	South Korea	Elect Member of Audit Committee	Routine/Business	Elect Lee Yoon-jae as a Member of Audit Committee	A vote AGAINST Jae-ho Sung (Item 5.1) and Yoon-jae Lee (Item 5.2) is warranted.
Shinhan Financial Group Co., Ltd.	25-Mar-21	South Korea	Elect Director	Directors Related	Elect Lee Yoon-jae as Outside Director	While the hearing is yet to be held, the severity of the pre-sanction imposed on director nominee Ok-dong Jin (Item3.1) raises serious concern on his qualification as a director and risk oversight. Jin also failed to remove Yong-byung Cho from the board, when Cho was convicted for his involvement in recruitment malpractices. Jin's inaction is also indicative of material failure of governance and risk oversight. Therefore, a vote AGAINST Ok-dong Jin (Item 3.1) is warranted. We also recommend votes AGAINST all six outside director nominees (Item3.2, 3.4, 3.5, 3.7, 3.8, and 3.10), as they collectively failed to dismiss Cho from the board despite his conviction. A vote FOR all remaining director nominees is warranted absence any known issues.

Analysis of Votes Against Management (Continued)



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Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Shinhan Financial Group Co., Ltd.	25-Mar-21	South Korea	Elect Director	Directors Related	Elect Park An-soon as Outside Director	While the hearing is yet to be held, the severity of the pre-sanction imposed on director nominee Ok-dong Jin (Item3.1) raises serious concern on his qualification as a director and risk oversight. Jin also failed to remove Yong-byung Cho from the board, when Cho was convicted for his involvement in recruitment malpractices. Jin's inaction is also indicative of material failure of governance and risk oversight. Therefore, a vote AGAINST Ok-dong Jin (Item 3.1) is warranted. We also recommend votes AGAINST all six outside director nominees (Item3.2, 3.4, 3.5, 3.7, 3.8, and 3.10), as they collectively failed to dismiss Cho from the board despite his conviction. A vote FOR all remaining director nominees is warranted absence any known issues.
Shinhan Financial Group Co., Ltd.	25-Mar-21	South Korea	Elect Member of Audit Committee	Routine/Business	Elect Sung Jae-ho as a Member of Audit Committee	A vote AGAINST Jae-ho Sung (Item 5.1) and Yoon-jae Lee (Item 5.2) is warranted.
Shinhan Financial Group Co., Ltd.	25-Mar-21	South Korea	Elect Director	Directors Related	Elect Sung Jae-ho as Outside Director	While the hearing is yet to be held, the severity of the pre-sanction imposed on director nominee Ok-dong Jin (Item3.1) raises serious concern on his qualification as a director and risk oversight. Jin also failed to remove Yong-byung Cho from the board, when Cho was convicted for his involvement in recruitment malpractices. Jin's inaction is also indicative of material failure of governance and risk oversight. Therefore, a vote AGAINST Ok-dong Jin (Item 3.1) is warranted. We also recommend votes AGAINST all six outside director nominees (Item3.2, 3.4, 3.5, 3.7, 3.8, and 3.10), as they collectively failed to dismiss Cho from the board despite his conviction. A vote FOR all remaining director nominees is warranted absence any known issues.
Banco de Chile SA	25-Mar-21	Chile	Other Business	Routine/Business	Other Business	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.
CEMEX SAB de CV	25-Mar-21	Mexico	Elect Directors (Bundled)	Directors Related	Elect Directors, Chairman and Secretary of Board, Members and Chairmen of Audit, Corporate Practices and Finance, and Sustainability Committees	A vote AGAINST this item is warranted because the proposed board contains two incumbent nominees considered overboarded, and the company has bundled the election of directors under a single item, preventing shareholders from voting individually on the proposed nominees.
Ping An Insurance (Group) Company of China, Ltd.	25-Mar-21	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.

Analysis of Votes Against Management (Continued)



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Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Ping An Insurance (Group) Co. of China Ltd.	25-Mar-21	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Ping An Insurance (Group) Company of China, Ltd.	25-Mar-21	China	Elect Director	Directors Related	Elect Ng Sing Yip as Director	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and diversity of the board.
Ping An Insurance (Group) Co. of China Ltd.	25-Mar-21	China	Elect Director	Directors Related	Elect Ng Sing Yip as Director	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and diversity of the board.
Ping An Insurance (Group) Company of China, Ltd.	25-Mar-21	China	Elect Director	Directors Related	Elect Soopakij Chearavanont as Director	The nominee is a non-CEO who sits on more than four public boards.
Ping An Insurance (Group) Co. of China Ltd.	25-Mar-21	China	Elect Director	Directors Related	Elect Soopakij Chearavanont as Director	The nominee is a non-CEO who sits on more than four public boards.
Jiangsu Zhongtian Technology Co., Ltd.	25-Mar-21	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Guarantee Provision for the Comprehensive Credit Lines Applied by Controlled Subsidiary	A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.
Hanmi Pharmaceutical Co., Ltd.	26-Mar-21	South Korea	Amend Articles/Bylaws/Charter -- Non-Routine	Routine/Business	Amend Articles of Incorporation	A vote AGAINST item 2 is warranted because the proposed issuance limit of new shares is greater than 20 percent and the risk of dilution posed to existing shareholders is significant and the proposed amendments would result in a creation of blank check class shares which could be used as an anti-takeover device.
LG Corp.	26-Mar-21	South Korea	Approve Spin-Off Agreement	Reorg. and Mergers	Approve Spin-Off Agreement	A vote AGAINST the proposed spin-off (Item1) is warranted, as the propose transaction lacks a compelling business justification and does not address the most pressing issues related to capital management and the enormous discount to NAV at which shares of the parent company trade. Vote Requirement Pursuant to the provisions of the Commercial Act (Article 530(3)), this resolution requires a two-thirds majority vote of shareholders present and over one-third of total shares entitled to voting rights.
Ecopetrol SA	26-Mar-21	Colombia	Elect Directors (Bundled)	Directors Related	Elect Directors	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and diversity of the board.
DB Insurance Co., Ltd.	26-Mar-21	South Korea	Elect Member of Audit Committee	Routine/Business	Elect Moon Jeong-suk as a Member of Audit Committee	A vote AGAINST Jeong-suk Moon (Item 5.2) as she has a record of not having acted in the best interest of shareholders while she was serving on the board. A vote FOR the remaining nominee is warranted.

Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
DB Insurance Co., Ltd.	26-Mar-21	South Korea	Elect Director	Directors Related	Elect Moon Jeong-suk as Outside Director	A vote AGAINST independent director nominee Jeong-suk Moon (Item 3.2) is warranted, as her record of inaction to remove indicted directors is indicative of a material failure of governance and oversight at the company. A vote FOR the remaining nominees is warranted.
Celltrion Healthcare Co., Ltd.	26-Mar-21	South Korea	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Total Remuneration of Inside Directors and Outside Directors	A vote AGAINST item 4 is warranted because the proposed remuneration limit is high relative to that of the market average and the company is proposing an increase without providing any reasonable justification.
Woori Financial Group, Inc.	26-Mar-21	South Korea	Elect Member of Audit Committee	Routine/Business	Elect Chang Dong-woo as a Member of Audit Committee	Vote AGAINST Sung-tae Ro (Item 6.1) and Dong-woo Chang (Item 6.2) are warranted as they appear to have not acted in the best interest of shareholders while they were serving on the board.
Woori Financial Group, Inc.	26-Mar-21	South Korea	Elect Director	Directors Related	Elect Chang Dong-woo as Outside Director	Vote AGAINST Won-deok Lee (Item4.1), Sung-tae Ro (Item4.2), Sang-yong Park (Item4.3), Zhiping Tian (Item4.4), Dong-woo Chang (Item4.5) and Chan-hyoung Chung (Item5) are warranted, as their inaction to remove a sanctioned director is indicative of a material failure of governance and oversight at the company.
Woori Financial Group, Inc.	26-Mar-21	South Korea	Elect Director	Directors Related	Elect Chung Chan-hyoung as Outside Director to Serve as an Audit Committee Member	Vote AGAINST Won-deok Lee (Item4.1), Sung-tae Ro (Item4.2), Sang-yong Park (Item4.3), Zhiping Tian (Item4.4), Dong-woo Chang (Item4.5) and Chan-hyoung Chung (Item5) are warranted, as their inaction to remove a sanctioned director is indicative of a material failure of governance and oversight at the company.
Habib Bank Ltd.	26-Mar-21	Pakistan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Directors	A vote AGAINST this resolution is warranted because the information on the nominees is not disclosed.
Woori Financial Group, Inc.	26-Mar-21	South Korea	Elect Director	Directors Related	Elect Lee Won-deok as Inside Director	Vote AGAINST Won-deok Lee (Item4.1), Sung-tae Ro (Item4.2), Sang-yong Park (Item4.3), Zhiping Tian (Item4.4), Dong-woo Chang (Item4.5) and Chan-hyoung Chung (Item5) are warranted, as their inaction to remove a sanctioned director is indicative of a material failure of governance and oversight at the company.
Woori Financial Group, Inc.	26-Mar-21	South Korea	Elect Director	Directors Related	Elect Park Sang-yong as Outside Director	Vote AGAINST Won-deok Lee (Item4.1), Sung-tae Ro (Item4.2), Sang-yong Park (Item4.3), Zhiping Tian (Item4.4), Dong-woo Chang (Item4.5) and Chan-hyoung Chung (Item5) are warranted, as their inaction to remove a sanctioned director is indicative of a material failure of governance and oversight at the company.
Woori Financial Group, Inc.	26-Mar-21	South Korea	Elect Member of Audit Committee	Routine/Business	Elect Ro Sung-tae as a Member of Audit Committee	Vote AGAINST Sung-tae Ro (Item 6.1) and Dong-woo Chang (Item 6.2) are warranted as they appear to have not acted in the best interest of shareholders while they were serving on the board.

Analysis of Votes Against Management (Continued)



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Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Woori Financial Group, Inc.	26-Mar-21	South Korea	Elect Director	Directors Related	Elect Ro Sung-tae as Outside Director	Vote AGAINST Won-deok Lee (Item4.1), Sung-tae Ro (Item4.2), Sang-yong Park (Item4.3), Zhiping Tian (Item4.4), Dong-woo Chang (Item4.5) and Chan-hyoung Chung (Item5) are warranted, as their inaction to remove a sanctioned director is indicative of a material failure of governance and oversight at the company.
Woori Financial Group, Inc.	26-Mar-21	South Korea	Elect Director	Directors Related	Elect Tian Zhiping as Outside Director	Vote AGAINST Won-deok Lee (Item4.1), Sung-tae Ro (Item4.2), Sang-yong Park (Item4.3), Zhiping Tian (Item4.4), Dong-woo Chang (Item4.5) and Chan-hyoung Chung (Item5) are warranted, as their inaction to remove a sanctioned director is indicative of a material failure of governance and oversight at the company.
Habib Bank Ltd.	26-Mar-21	Pakistan	Other Business	Routine/Business	Other Business	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.
Turk Hava Yollari AO	26-Mar-21	Turkey	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Director Remuneration	A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.
Turk Hava Yollari AO	26-Mar-21	Turkey	Approve Charitable Donations	Routine/Business	Approve Upper Limit of Donations for 2021 and Receive Information on Donations Made in 2020	This item warrants a vote AGAINST due to a lack of disclosure on the resolution.
Turk Hava Yollari AO	26-Mar-21	Turkey	Elect Directors (Bundled)	Directors Related	Elect Directors	A vote AGAINST this item is warranted as the board does not comply with the board independence level requirement.
Turk Hava Yollari AO	26-Mar-21	Turkey	Ratify Auditors	Routine/Business	Ratify External Auditors	Northern Trust generally vote against auditor ratification and incumbent members of the Audit Committee if non-audit fees are excessive in relation to audit-related fees without adequate explanation.
MCB Bank Ltd.	27-Mar-21	Pakistan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Reelect Iqraa Hassan Mansha as Director	
MCB Bank Ltd.	27-Mar-21	Pakistan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Reelect Mian Mohammad Mansha as Director	A vote AGAINST the following nominees is warranted because:- Iqraa Hassan Mansha (Item 5.5) has attended less than 75 percent of board meetings over the most recent fiscal year, without a satisfactory explanation.- The board comprises less than the higher of two independent directors or one-third independent and Mohammad Mansha (Item 5.1), S.M. Muneer (Item 5.2), Mohammad Tariq Rafi (Item 5.3), Umer Mansha (Item 5.4), Iqraa Hassan Mansha (Item 5.5), and Muhammad Ali Zeb (Item 5.6), Mohd Suhail Amar Suresh bin Abdullah (Item 5.7), and Shariffuddin Bin Khalid (Item 5.12), are non-independent director nominees.A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.

Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
MCB Bank Ltd.	27-Mar-21	Pakistan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Reelect Mian Umer Mansha as Director	
MCB Bank Ltd.	27-Mar-21	Pakistan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Reelect Mohd Suhail Amar Suresh bin Abdullah as Director	
MCB Bank Ltd.	27-Mar-21	Pakistan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Reelect Muhammad Ali Zeb as Director	
MCB Bank Ltd.	27-Mar-21	Pakistan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Reelect Muhammad Tariq Rafi as Director	
MCB Bank Ltd.	27-Mar-21	Pakistan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Reelect S.M. Muneer as Director	
MCB Bank Ltd.	27-Mar-21	Pakistan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Reelect Shariffuddin Bin Khalid as Director	
Kakao Corp.	29-Mar-21	South Korea	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Total Remuneration of Inside Directors and Outside Directors	A vote AGAINST this item is warranted because:- The proposed remuneration limit is high relative to that of the market average; and- The company is proposing an increase without providing any reasonable justification.
Hanon Systems	29-Mar-21	South Korea	Elect Directors (Bundled)	Directors Related	Elect Three Outside Directors and Three Non-Independent Non-Executive Directors (Bundled)	A vote AGAINST Item2 is warranted. Incumbent director nominees Yeo-eul Yoon and Min-gyu Bae not only failed to remove a convicted director but also supported his re-nomination in this AGM; this is indicative of material failure of governance and board oversight. The company proposes the election of directors as a single slate, leaving shareholders with no option but to vote against all director nominees.
Poly Developments & Holdings Group Co., Ltd.	29-Mar-21	China	Amend Articles of Association Regarding Party Committee	Directors Related	Amend Articles of Association	A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.
Poly Developments & Holdings Group Co., Ltd.	29-Mar-21	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related Party Transaction Decision-making System	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Poly Developments & Holdings Group Co., Ltd.	29-Mar-21	China	Approve/Amend Regulations on Board of Directors	Directors Related	Amend Rules and Procedures Regarding Meetings of Board of Directors	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.

Analysis of Votes Against Management (Continued)



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Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Hapvida Participacoes e Investimentos SA	29-Mar-21	Brazil	Amend Articles/Bylaws/Charter -- Non-Routine	Routine/Business	Amend Articles	A vote AGAINST this request is warranted because:- The company has bundled multiple bylaw amendments under a single agenda item, thus preventing shareholders from voting on each proposed change individually;- The company has failed to provide a rationale to transfer to the board responsibilities that are currently exclusive of the shareholder meeting; and- Under the proposed amendments, the board could decide on the dismissal of its members, thus potentially allowing for negative impacts to the board overall independence and minority shareholder representation without shareholder approval.
Hapvida Participacoes e Investimentos SA	29-Mar-21	Brazil	Approve Executive Share Option Plan	Non-Salary Comp.	Approve Stock Option Plan	The proxy document states that the exercise price of the option will be fixed at BRL 6.50 (USD 1.25), thus below the market price.
SK Holdings Co., Ltd.	29-Mar-21	South Korea	Elect Director	Directors Related	Elect Cho Dae-sik as Inside Director	A vote AGAINST the following nominees is warranted for the following:- Dae-sik Cho (Item 3.1) and Seon-hui Kim (Item 3.2) are not independent; the company is a large company, and the board is not majority independent.- Also, Dae-sik Cho (Item3.1) has record of allowing a convicted director on the board throughout his serving on the board of SK Holdings. Cho's inaction is indicative of material failure of governance and board oversight.A vote FOR the remaining director nominee is warranted.
SK Holdings Co., Ltd.	29-Mar-21	South Korea	Elect Director	Directors Related	Elect Kim Seon-hui as Outside Director	A vote AGAINST the following nominees is warranted for the following:- Dae-sik Cho (Item 3.1) and Seon-hui Kim (Item 3.2) are not independent; the company is a large company, and the board is not majority independent.- Also, Dae-sik Cho (Item3.1) has record of allowing a convicted director on the board throughout his serving on the board of SK Holdings. Cho's inaction is indicative of material failure of governance and board oversight.A vote FOR the remaining director nominee is warranted.
PT Semen Indonesia (Persero) Tbk	29-Mar-21	Indonesia	Amend Articles/Bylaws/Charter -- Non-Routine	Routine/Business	Accept Amendments to Articles of Association	A vote AGAINST this resolution is warranted given the lack of further information to make an informed voting decision.
PT Semen Indonesia (Persero) Tbk	29-Mar-21	Indonesia	Ratify Changes in the Composition of the Board	Directors Related	Accept Changes in the Boards of the Company	A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.
PT Bank Negara Indonesia (Persero) Tbk	29-Mar-21	Indonesia	Amend Articles/Bylaws/Charter -- Non-Routine	Routine/Business	Amend Articles of Association	A vote AGAINST this resolution is warranted given the lack of further information to make an informed voting decision.
PT Bank Negara Indonesia (Persero) Tbk	29-Mar-21	Indonesia	Ratify Changes in the Composition of the Board	Directors Related	Approve Changes in the Boards of the Company	A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.
PT Bank Negara Indonesia (Persero) Tbk	29-Mar-21	Indonesia	Company Specific - Equity Related	Capitalization	Approve Transfer of Treasury Stock	A vote AGAINST this resolution is warranted given the lack of further information to make an informed voting decision.

Analysis of Votes Against Management (Continued)



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Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
EVE Energy Co., Ltd.	29-Mar-21	China	Company-Specific--Compensation-Related	SH-Compensation	Approve Authorization of Board to Handle All Related Matters	A vote AGAINST is warranted due to lack of disclosure on pertinent details of the proposal.
EVE Energy Co., Ltd.	29-Mar-21	China	Company-Specific--Compensation-Related	SH-Compensation	Approve Employee Share Purchase Plan (Draft) and Summary	A vote AGAINST is warranted due to lack of disclosure on pertinent details of the proposal.
EVE Energy Co., Ltd.	29-Mar-21	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Provision of Guarantees	A vote AGAINST is warranted because the level of guarantee to be provided to one of its subsidiaries is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular.
Fiberhome Telecommunication Technologies Co., Ltd.	29-Mar-21	China	Approve Issuance of Warrants/Convertible Debentures	Capitalization	Approve Terms for Downward Adjustment of Conversion Price	A vote AGAINST is warranted due to fairness concerns over the asymmetric price adjustment arrangement.
Sul America SA	29-Mar-21	Brazil	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Remuneration of Company's Management	A vote AGAINST this item is warranted because:- The company's disclosure lacks transparency regarding certain key remuneration figures; and- The figure reported by the company for the total compensation of its highest administrator does not appear inclusive of all elements of the executive's pay.
AVIC Capital Co., Ltd.	30-Mar-21	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve 2020 Daily Related-Party Transactions	A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal
AVIC Capital Co., Ltd.	30-Mar-21	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve 2021 Daily Related-Party Transactions	
AVIC Capital Co., Ltd.	30-Mar-21	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Funds for Entrusted Asset Management	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
Orbia Advance Corporation SAB de CV	30-Mar-21	Mexico	Company-Specific Compensation-Related	Non-Salary Comp.	Approve Long-Term Stock Incentive Plan for Employees	A vote AGAINST this item is warranted because lack of timely and detailed disclosure regarding key terms of the proposed long-term stock incentive plan prevent international institutional shareholders from making an informed voting decision.
Orbia Advance Corporation SAB de CV	30-Mar-21	Mexico	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Chairman of Board, Audit Committee and Corporate Practices Committee; Approve Remuneration of Members of Board and Members of Audit Committee and Corporate Practices Committee	A vote AGAINST this item is warranted because:- The company proposes to grant restricted stock to non-executive board members in the absence of detailed information regarding the terms of the proposed equity compensation;- The company has not provided the criteria to be considered for a significant performance-based remuneration for the board chair; and- The company has not provided a compelling rationale for granting a significant annual remuneration to the honorary chair, a non-voting member of the board.

Analysis of Votes Against Management (Continued)



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Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Orbia Advance Corporation SAB de CV	30-Mar-21	Mexico	Elect Director	Directors Related	Elect or Ratify Guillermo Ortiz Martinez as Board Member	The nominee is a non-CEO who sits on more than four public boards.--A vote AGAINST Guillermo Ortiz Martinez (Item 5.2f) is warranted because the director serves on more than five public company boards and is therefore considered overboarded under our policy.A vote FOR the remaining nominees is warranted because:- The company has disclosed the names of the director nominees; and- The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.
Haci Omer Sabanci Holding AS	30-Mar-21	Turkey	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Director Remuneration	A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.
Türkiye Sise ve Cam Fabrikalari AS	30-Mar-21	Turkey	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Director Remuneration	A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.
Korea Gas Corp.	30-Mar-21	South Korea	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Total Remuneration of Inside Directors and Outside Directors	A vote AGAINST this item is warranted as the company is proposing to increase the remuneration limit and without any provided a reasonable justification for the proposed increase.
Haci Omer Sabanci Holding AS	30-Mar-21	Turkey	Approve Charitable Donations	Routine/Business	Approve Upper Limit of Donations for 2021	There is no vote required for Item 11.Item 12 warrants a vote AGAINST due to a lack of disclosure on the resolution.
Haci Omer Sabanci Holding AS	30-Mar-21	Turkey	Elect Directors (Bundled)	Directors Related	Elect Directors	A vote AGAINST this item is warranted considering the company's failure to disclose all the names of the director candidates in a timely manner.
Türkiye Sise ve Cam Fabrikalari AS	30-Mar-21	Turkey	Elect Directors (Bundled)	Directors Related	Elect Directors	A vote AGAINST this item is warranted in light of the company's failure to disclose all the names of the director candidates in a timely manner.
Türkiye Sise ve Cam Fabrikalari AS	30-Mar-21	Turkey	Ratify Auditors	Routine/Business	Ratify External Auditors	Northern Trust generally vote against auditor ratification and incumbent members of the Audit Committee if non-audit fees are excessive in relation to audit-related fees without adequate explanation.
Türkiye Petrol Rafinerileri AS	31-Mar-21	Turkey	Amend Articles/Bylaws/Charter -- Non-Routine	Routine/Business	Amend Company Articles 4, 6 and 14	A vote AGAINST this proposal is warranted because the potential prolongation of the authorized capital ceiling is not in line with commonly used safeguards regarding volume as the board would be able to issue shares up to 99.7 percent of the issued share capital without pre-emptive rights.
Türkiye Petrol Rafinerileri AS	31-Mar-21	Turkey	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Director Remuneration	A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.
Türkiye Petrol Rafinerileri AS	31-Mar-21	Turkey	Approve Charitable Donations	Routine/Business	Approve Upper Limit of Donations for 2021 and Receive Information on Donations Made in 2020	This item warrants a vote AGAINST due to a lack of disclosure on the resolution.

Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
The Saudi British Bank	31-Mar-21	Saudi Arabia	Authorize Share Repurchase Program	Capitalization	Authorize Share Repurchase Program Up to 4 Million Shares to be Allocated to Employee Share Scheme and Authorize the Board to Execute Approved Resolution	Since this resolution seeks authority for a share repurchase program to be allocated to its employee share scheme with not enough disclosure on the terms and conditions of the plan, a vote AGAINST is warranted.

Unvoted Meetings

Company Name	Meeting Date	Meeting Type	Market
Kimberly-Clark de Mexico SAB de CV	26-Feb-21	Annual	Mexico
TIM SA	30-Mar-21	Annual	Brazil
Commercial International Bank (Egypt) SAE	30-Mar-21	Annual	Egypt

PARAMETERS

Account Watchlist: None
Country Watchlist: None
Issuer Watchlist: None
Proposal Code Watchlist: None