

## Board Statistics Report

Institution Account(s): Northern Trust World Custom ESG Equity Index Fund  
Custodian Account(s): All custodian accounts  
Reporting Period: 04/01/2022 to 06/30/2022



### Meeting Overview

Category	Number	Percentage
Number of votable meetings	1,102	
Number of meetings voted	1,088	98.73%
Number of meetings with at least 1 vote Against, Withhold or Abstain	584	52.99%

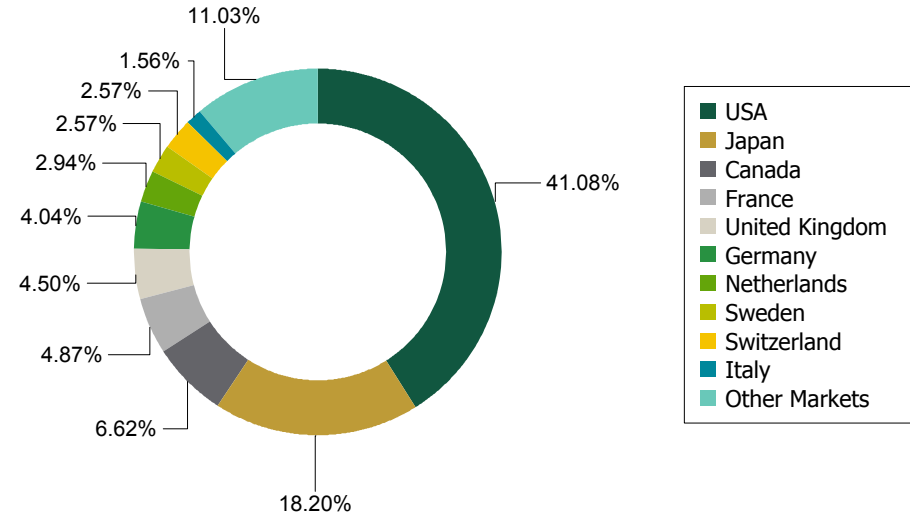
### Ballot Overview

Category	Number	Percentage
Number of votable ballots	1,127	
Number of ballots voted	1,107	98.23%

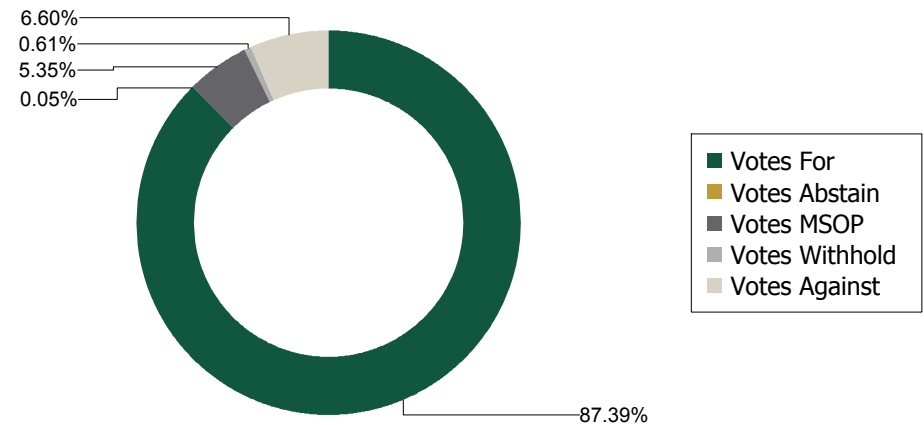
### Proposal Overview

Category	Number	Percentage
Number of votable items	16,094	
Number of items voted	15,787	98.09%
Number of votes FOR	14,555	92.20%
Number of votes AGAINST	1,100	6.97%
Number of votes ABSTAIN	9	0.06%
Number of votes WITHHOLD	101	0.64%
Number of votes on MSOP	891	5.64%
Number of votes One Year	22	0.14%
Number of votes Two Years	0	0.00%
Number of votes Three Years	0	0.00%
Number of votes With Policy	15,783	99.97%
Number of votes Against Policy	4	0.03%
Number of votes With Mgmt	14,632	92.68%
Number of votes Against Mgmt	1,155	7.32%
Number of votes on Shareholder Proposals	527	3.34%

### Meetings Voted by Market

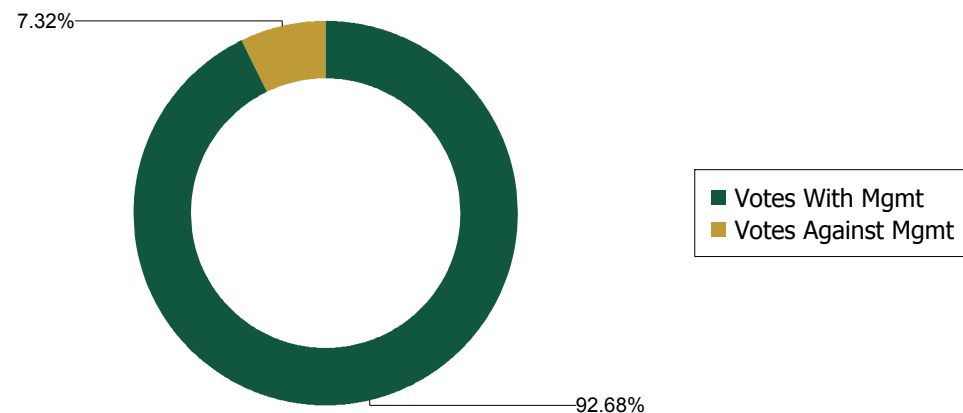


### Vote Cast Statistics



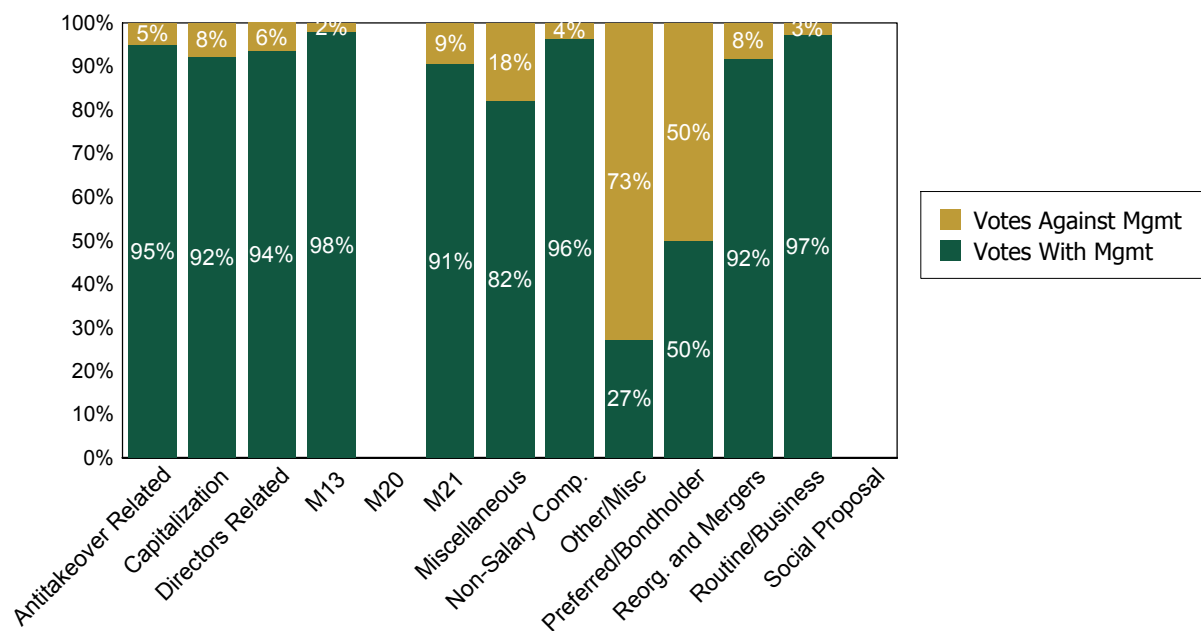
Northern Trust may choose not to vote proxies in certain situations or for certain accounts either where it deems the cost of doing so to be prohibitive or where the exercise of voting rights could restrict the ability of an account's portfolio manager to freely trade the security in question. For example, 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

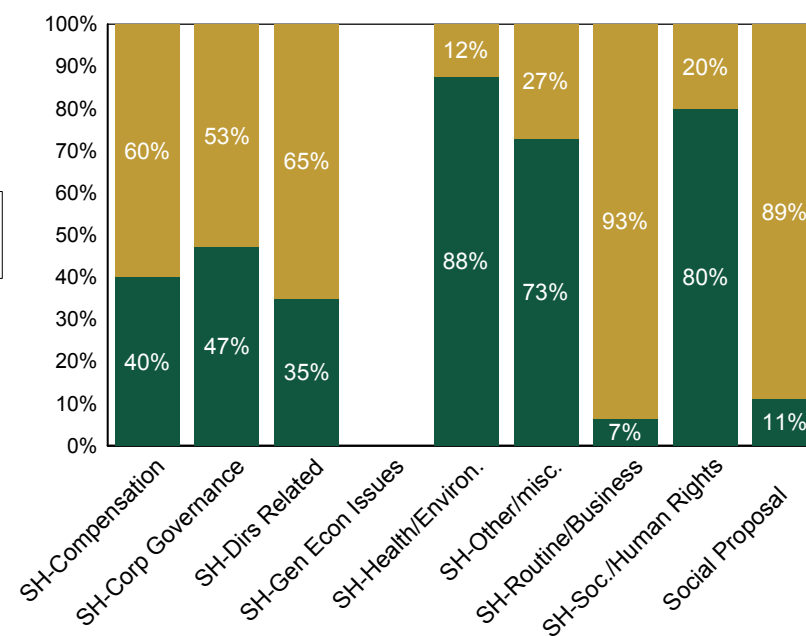


### Proposal Category Vote Alignment with Management

#### Management Proposals



#### Shareholder Proposals



## Analysis of Votes Against Management



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Henkel AG & Co. KGaA	04-Apr-22	Germany	Elect Supervisory Board Member	Directors Related	Elect Kaspar von Braun to the Shareholders Committee	A vote AGAINST the non-independent nominee, Kaspar von Braun, is warranted because of the failure to establish a sufficiently independent board.Votes AGAINST the new nominees Kaspar von Braun and Poul Weihrauch are warranted because the board is insufficiently gender diverse.
Henkel AG & Co. KGaA	04-Apr-22	Germany	Elect Supervisory Board Member	Directors Related	Elect Poul Weihrauch to the Supervisory Board	A vote AGAINST the non-independent nominee, Kaspar von Braun, is warranted because of the failure to establish a sufficiently independent board.Votes AGAINST the new nominees Kaspar von Braun and Poul Weihrauch are warranted because the board is insufficiently gender diverse.
Broadcom Inc.	04-Apr-22	USA	Elect Director	Directors Related	Elect Director Harry L. You	The nominee is a non-CEO who sits on more than four public boards.
InMode Ltd.	04-Apr-22	Israel	Increase Authorized Common Stock	Capitalization	Increase Authorized Share Capital and Amend Articles of Association Accordingly	A vote AGAINST this item is warranted, as the proposed increase in authorized common stock is excessive and less than 30 percent of the enhanced authorized share capital would be outstanding.
The Bank of Nova Scotia	05-Apr-22	Canada	Proposals Requesting Non-Binding Advisory Vote On Climate Action Plan	SH-Health/Environ.	SP 2: Adopt an Annual Advisory Vote Policy on the Bank's Environmental and Climate Change Action Plan	Northern Trust votes case by case for shareholder resolutions that request the adoption of an advisory vote on the company s climate transition strategy, taking into consideration whether the company is within a high carbon emitting sector.
Straumann Holding AG	05-Apr-22	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Beat Luethi as Member of the Nomination and Compensation Committee	Board elections (Items 7.1-7.8)Votes AGAINST the non-independent nominees: Gilbert Achermann, Marco Gadola, Beat Luethi, Petra Rumpf, and Thomas Straumann are warranted because of the failure to establish a sufficiently independent board. Nevertheless, shareholders may wish to note that the company has committed to further enhancing the level of board independence in the coming years.A vote AGAINST Marco Gadola is further warranted because he holds an excessive number of mandates at listed companies.Votes FOR the independent nominees: Juan Gonzalez, Nadia Schmidt, and Regula Wallimann are warranted due to a lack of concerns.HR and compensation committee elections (Items 8.1-8.4)A vote AGAINST Beat Luethi is warranted because his election to the board does not warrant support.Votes FOR the remaining nominees are warranted due to a lack of concerns.
Straumann Holding AG	05-Apr-22	Switzerland	Elect Director	Directors Related	Reelect Beat Luethi as Director	Votes AGAINST the non-independent nominees: Gilbert Achermann, Marco Gadola, Beat Luethi, Petra Rumpf, and Thomas Straumann are warranted because of the failure to establish a sufficiently independent board. Nevertheless, shareholders may wish to note that the company has committed to further enhancing the level of board independence in the coming years.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Straumann Holding AG	05-Apr-22	Switzerland	Elect Director	Directors Related	Reelect Gilbert Achermann as Director and Board Chairman	Votes AGAINST the non-independent nominees: Gilbert Achermann, Marco Gadola, Beat Luethi, Petra Rumpf, and Thomas Straumann are warranted because of the failure to establish a sufficiently independent board. Nevertheless, shareholders may wish to note that the company has committed to further enhancing the level of board independence in the coming years.
Straumann Holding AG	05-Apr-22	Switzerland	Elect Director	Directors Related	Reelect Marco Gadola as Director	The nominee is a non-CEO who sits on more than four public boards.Votes AGAINST the non-independent nominees: Gilbert Achermann, Marco Gadola, Beat Luethi, Petra Rumpf, and Thomas Straumann are warranted because of the failure to establish a sufficiently independent board. Nevertheless, shareholders may wish to note that the company has committed to further enhancing the level of board independence in the coming years.
Straumann Holding AG	05-Apr-22	Switzerland	Elect Director	Directors Related	Reelect Petra Rumpf as Director	Votes AGAINST the non-independent nominees: Gilbert Achermann, Marco Gadola, Beat Luethi, Petra Rumpf, and Thomas Straumann are warranted because of the failure to establish a sufficiently independent board. Nevertheless, shareholders may wish to note that the company has committed to further enhancing the level of board independence in the coming years.
Straumann Holding AG	05-Apr-22	Switzerland	Elect Director	Directors Related	Reelect Thomas Straumann as Director	Votes AGAINST the non-independent nominees: Gilbert Achermann, Marco Gadola, Beat Luethi, Petra Rumpf, and Thomas Straumann are warranted because of the failure to establish a sufficiently independent board. Nevertheless, shareholders may wish to note that the company has committed to further enhancing the level of board independence in the coming years.
Straumann Holding AG	05-Apr-22	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.
Nokia Oyj	05-Apr-22	Finland	Elect Directors (Bundled)	Directors Related	Reelect Sari Baldauf, Bruce Brown, Thomas Dannenfeldt, Jeanette Horan, Edward Kozel, Soren Skou and Carla Smits-Nusteling as Directors; Elect Lisa Hook, Thomas Saueressig and Kai Oistamo as New Directors	The nominee is non-CEO and sits on more than 4 public boards.
Vestas Wind Systems A/S	05-Apr-22	Denmark	Elect Director	Directors Related	Elect Lena Olving as New Director	The nominee is a non-CEO who sits on more than four public boards.
LE Lundbergforetagen AB	06-Apr-22	Sweden	Elect Director	Directors Related	Reelect Carl Bennet as Director	The nominee is a non-CEO who sits on more than four public boards.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Volvo AB	06-Apr-22	Sweden	Elect Board Chairman/Vice-Chairman	Directors Related	Reelect Carl-Henric Svanberg as Board Chair	The company's climate governance, climate disclosure, or climate performance is assessed as weak.
Volvo AB	06-Apr-22	Sweden	Elect Director	Directors Related	Reelect Carl-Henric Svenberg as Director	The company's climate governance, climate disclosure, or climate performance is assessed as weak.
LE Lundbergforetagen AB	06-Apr-22	Sweden	Elect Director	Directors Related	Reelect Fredrik Lundberg as Director	A vote AGAINST candidates Louise Lindh (item 10.c) and Fredrik Lundberg (item 10.d) is warranted due to their status as executives on the board combined with the lack of audit committee.
Volvo AB	06-Apr-22	Sweden	Elect Director	Directors Related	Reelect Helena Stjernholm as Director	The nominee is a CEO who sits on more than two public boards.
LE Lundbergforetagen AB	06-Apr-22	Sweden	Elect Director	Directors Related	Reelect Katarina Martinson as Director	A vote AGAINST candidates Mats Guldbrand (item 10.a), Carl Bennet (item 10.b), Louise Lindh (item 10.c), Katarina Martinson (item 10.e) and Sten Peterson (item 10.f) is warranted due to their non-independent status on a board with an insufficient level of overall independence.
LE Lundbergforetagen AB	06-Apr-22	Sweden	Elect Director	Directors Related	Reelect Louise Lindh as Director	A vote AGAINST candidates Mats Guldbrand (item 10.a), Carl Bennet (item 10.b), Louise Lindh (item 10.c), Katarina Martinson (item 10.e) and Sten Peterson (item 10.f) is warranted due to their non-independent status on a board with an insufficient level of overall independence.A vote AGAINST candidates Louise Lindh (item 10.c) and Fredrik Lundberg (item 10.d) is warranted due to their status as executives on the board combined with the lack of audit committee.
LE Lundbergforetagen AB	06-Apr-22	Sweden	Elect Director	Directors Related	Reelect Mats Guldbrand (Chair) as Director	A vote AGAINST candidates Mats Guldbrand (item 10.a), Carl Bennet (item 10.b), Louise Lindh (item 10.c), Katarina Martinson (item 10.e) and Sten Peterson (item 10.f) is warranted due to their non-independent status on a board with an insufficient level of overall independence.
LE Lundbergforetagen AB	06-Apr-22	Sweden	Elect Director	Directors Related	Reelect Sten Peterson as Director	A vote AGAINST candidates Mats Guldbrand (item 10.a), Carl Bennet (item 10.b), Louise Lindh (item 10.c), Katarina Martinson (item 10.e) and Sten Peterson (item 10.f) is warranted due to their non-independent status on a board with an insufficient level of overall independence.
FirstService Corporation	06-Apr-22	Canada	Elect Director	Directors Related	Elect Director Erin J. Wallace	Vote WITHHOLD for Erin Wallace, the nominating committee chair, as the board has failed to demonstrate an adequate level of commitment to the enhancement of gender diversity by having less than 30 percent women on the board of directors and lacking a firm publicly disclosed commitment to achieve this target at or prior to the next AGM. Vote FOR the other proposed nominees.
FirstService Corporation	06-Apr-22	Canada	Elect Director	Directors Related	Elect Director Yousry Bissada	The nominee is a CEO who sits on more than two public boards.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Ferrovial SA	06-Apr-22	Spain	Allow Shareholder Meetings to be Held in Virtual-Only Format	Other/Misc	Amend Articles of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	We generally do not support these items.
Ferrovial SA	06-Apr-22	Spain	Allow Shareholder Meetings to be Held in Virtual-Only Format	Other/Misc	Amend Articles Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	We generally do not support these items.
Ferrovial SA	06-Apr-22	Spain	Elect Director	Directors Related	Reelect Rafael del Pino y Calvo-Sotelo as Director	A vote AGAINST the reelection of chair/CEO Rafael del Pino y Calvo-Sotelo under Item 4.1 is warranted because he is not proposed for interim term only and the company has failed to disclose any plans to separate CEO and chairman positions in the near term.
Zurich Insurance Group AG	06-Apr-22	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.
Rockwool International A/S	06-Apr-22	Denmark	Community -Environment Impact	SH-Health/Environ.	Assess Environmental and Community Impacts from Siting of Manufacturing Facilities	
Rockwool International A/S	06-Apr-22	Denmark	Political Contributions Disclosure	SH-Other/misc.	Disclose Report on Political Contributions	A vote FOR this resolution is warranted as additional disclosure concerning the company's policies on political contributions would be beneficial to shareholders.
Rockwool International A/S	06-Apr-22	Denmark	Elect Director	Directors Related	Reelect Rebekka Glasser Herlofsen as Director	The nominee is a non-CEO who sits on more than four public boards.
Royal Bank of Canada	07-Apr-22	Canada	Human Rights Risk Assessment	SH-Soc./Human Rights	SP 2: Assess and Mitigate the Human Rights and Reputational Risks Involved in the Financialization of Housing	Northern Trust votes case by case for proposals requesting increased disclosure on a company's supply chain policies and processes and its management of related risks.
Royal Bank of Canada	07-Apr-22	Canada	Proposals Requesting Non-Binding Advisory Vote On Climate Action Plan	SH-Health/Environ.	SP 5: Adopt an Annual Advisory Vote Policy on the Bank's Environmental and Climate Change Action Plan and Objectives	Northern Trust votes case by case for shareholder resolutions that request the adoption of an advisory vote on the company's climate transition strategy, taking into consideration whether the company is within a high carbon emitting sector.
Royal Bank of Canada	07-Apr-22	Canada	Miscellaneous Proposal -- Environmental & Social	SH-Social Proposal	SP 7: Produce a Report on Loans Made by the Bank in Support of the Circular Economy	
Royal Bank of Canada	07-Apr-22	Canada	Increase Disclosure of Executive Compensation	SH-Compensation	SP 8: Provide a Report to Shareholders and Publicly Disclose the CEO Compensation to Median Worker Pay Ratio	

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Deutsche Telekom AG	07-Apr-22	Germany	Elect Supervisory Board Member	Directors Related	Elect Frank Appel to the Supervisory Board	Votes FOR the proposed nominees Katja Hessel, Dagmar Kollmann, and Stefan Wintels are warranted due to a lack of governance concerns. However, a vote AGAINST the proposed nominee Frank Appel is warranted because:- If elected, he would go on to become the new chairman of the supervisory board. However, Appel also serves as the CEO of Deutsche Post DHL Group currently (and until at least May 2023). As such, he is considered to hold an excessive number of mandates at listed companies.
Canadian Imperial Bank of Commerce	07-Apr-22	Canada	Proposals Requesting Non-Binding Advisory Vote On Climate Action Plan	SH-Health/Environ.	SP 2: Advisory Vote on Environmental Policy	We generally encourage reporting that is not unduly costly or burdensome and which does not place the company at a competitive disadvantage but which provides meaningful information to enable shareholders to evaluate the impact of the company's environmental social and governance policies and practices on its financial performance.
Canadian Imperial Bank of Commerce	07-Apr-22	Canada	Increase Disclosure of Executive Compensation	SH-Compensation	SP 4: Disclosure of the CEO Compensation to Median Worker Pay Ratio	We generally encourage reporting that is not unduly costly or burdensome and which does not place the company at a competitive disadvantage but which provides meaningful information to enable shareholders to evaluate the impact of the company's environmental social and governance policies and practices on its financial performance.
CaixaBank SA	07-Apr-22	Spain	Allow Shareholder Meetings to be Held in Virtual-Only Format	Other/Misc	Amend Articles of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	We generally do not support these items.
CaixaBank SA	07-Apr-22	Spain	Allow Shareholder Meetings to be Held in Virtual-Only Format	Other/Misc	Amend Articles Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	We generally do not support these items.
Evolution AB	08-Apr-22	Sweden	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors in the Aggregate Amount of EUR 1 Million	A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.
Evolution AB	08-Apr-22	Sweden	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Evolution AB	08-Apr-22	Sweden	Elect Director	Directors Related	Reelect Ian Livingstone as Director	A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg (Items 10.a1-a3 and 10.a6-a7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jonas Engwall and Ian Livingstone (Items 10.a4 and 10.a5) is warranted due to insufficient level of gender diversity on the board.
Evolution AB	08-Apr-22	Sweden	Elect Director	Directors Related	Reelect Jonas Engwall as Director	A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg (Items 10.a1-a3 and 10.a6-a7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jonas Engwall and Ian Livingstone (Items 10.a4 and 10.a5) is warranted due to insufficient level of gender diversity on the board.
Carnival Corporation	08-Apr-22	Panama	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
Carnival Corporation	08-Apr-22	Panama	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Directors' Remuneration Report (in accordance with legal requirements applicable to UK companies)	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
Discovery, Inc.	08-Apr-22	USA	Elect Director	Directors Related	Elect Director Paul A. Gould	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
IQVIA Holdings Inc.	12-Apr-22	USA	Require a Majority Vote for the Election of Directors	SH-Dirs' Related	Require a Majority Vote for the Election of Directors	A vote FOR this proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.



## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Davide Campari-Milano NV	12-Apr-22	Netherlands	Authorize Share Repurchase Program	Capitalization	Authorize Board to Repurchase Shares	A vote AGAINST is warranted: - The proposal is not in line with the commonly used safeguard regarding volume; - The authorization would allow Davide Campari-Milano to repurchase up to 44.35 percent of the outstanding share capital, which exceeds the policy limit of 10 percent.
Davide Campari-Milano NV	12-Apr-22	Netherlands	Elect Director	Directors Related	Reelect Eugenio Barcellona as Non-Executive Director	A vote AGAINST Eugenio Barcellona is warranted because:- He is a non-independent director and also the chair of the audit committee, in deviation of European best market practices;- He is also the chair of the nominating committee whereas the overall board lacks sufficient gender diversity in deviation of European market practice and recently amended Dutch law.
Julius Baer Gruppe AG	12-Apr-22	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.
Lennar Corporation	12-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
Lennar Corporation	12-Apr-22	USA	Elect Director	Directors Related	Elect Director Jeffrey Sonnenfeld	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Lennar Corporation	12-Apr-22	USA	Amend Articles/Bylaws/Charter - Call Special Meetings	SH-Dirs' Related	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Northern Trust votes case by case on proposals to allow shareholders the right to call special meetings, taking into consideration the minimum ownership requirement called for in the resolution, existing shareholder rights mechanisms, and the company's overall record of responsiveness to shareholder concerns.
Sika AG	12-Apr-22	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Swiss Re AG	13-Apr-22	Switzerland	Elect Director	Directors Related	Reelect Sergio Ermotti as Director and Board Chair	A vote AGAINST the nomination committee chair, Sergio Ermotti, is warranted as a signal of concern because the board is insufficiently gender diverse. Nevertheless, some shareholders may wish to support his election based upon the announced commitment to reach a gender diversity level of 30 percent or more by the 2023 AGM. Votes FOR all remaining board and committee nominees are warranted due to a lack of concerns.
Swiss Re AG	13-Apr-22	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.
Bank of Montreal	13-Apr-22	Canada	Proposals Requesting Non-Binding Advisory Vote On Climate Action Plan	SH-Health/Environ.	SP 2: Adopt an Annual Advisory Vote Policy on the Bank's Environmental and Climate Change Action Plan and Objectives	Northern Trust votes case by case for shareholder resolutions that request the adoption of an advisory vote on the company's climate transition strategy, taking into consideration whether the company is within a high carbon emitting sector.
Adecco Group AG	13-Apr-22	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.
Ferrari NV	13-Apr-22	Netherlands	Elect Director	Directors Related	Elect Adam Keswick as Non-Executive Director	A vote FOR the elections of Sergio Duca, Delphine Arnault, Francesca Bellettini, Eduardo (Eddy) Cue, Piero Ferrari, John Galantic, and Maria Patrizia Grieco, whose terms will expire at this AGM, and to elect one new nominee, Benedetto Vigna is warranted because:- The nominees are elected for a period not exceeding four years;- The candidates appear to possess the necessary qualifications for board membership; and- There is no known controversy concerning the candidatesA vote AGAINST nominee John Elkann and Adam Keswick is warranted as the nominee is considered to be overboarded.
Ferrari NV	13-Apr-22	Netherlands	Elect Director	Directors Related	Elect John Elkann as Executive Director	The nominee is a CEO who sits on more than two public boards.
Ferrari NV	13-Apr-22	Netherlands	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Capitalization	Grant Board Authority to Issue Special Voting Shares	A vote AGAINST is warranted because this proposal would accommodate the existence of the loyalty voting structure and deviates from the one-share-one-vote principle, because loyal shareholders get an additional loyalty share that has one vote.
Geberit AG	13-Apr-22	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.
CNH Industrial NV	13-Apr-22	Netherlands	Elect Director	Directors Related	Reelect John B. Lanaway as Non-Executive Director	A vote AGAINST nominee John Lanaway is warranted as the nominee is considered to non-independent and is proposed to be elected as non-independent chair of the audit committee.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Adobe Inc.	14-Apr-22	USA	Elect Director	Directors Related	Elect Director Daniel Rosensweig	The nominee is a CEO who sits on more than two public boards.
The Toronto-Dominion Bank	14-Apr-22	Canada	Proposals Requesting Non-Binding Advisory Vote On Climate Action Plan	SH-Health/Environ.	SP 3: Advisory Vote on Environmental Policy	Northern Trust votes case by case for shareholder resolutions that request the adoption of an advisory vote on the company's climate transition strategy, taking into consideration whether the company is within a high carbon emitting sector.
The Toronto-Dominion Bank	14-Apr-22	Canada	Increase Disclosure of Executive Compensation	SH-Compensation	SP 5: Provide a Report to Shareholders and Publicly Disclose the CEO Compensation to Median Worker Pay Ratio	We generally encourage reporting that is not unduly costly or burdensome and which does not place the company at a competitive disadvantage but which provides meaningful information to enable shareholders to evaluate the impact of the company's environmental, social and governance policies and practices on its financial performance.
DraftKings Inc.	19-Apr-22	USA	Elect Director	Directors Related	Elect Director Harry Evans Sloan	The nominee is a non-CEO who sits on more than four public boards.
DraftKings Inc.	19-Apr-22	USA	Elect Director	Directors Related	Elect Director Shalom Meckenzie	The nominee is non-independent and sits on a key board committee.
Hermes International SCA	20-Apr-22	France	Remuneration-Related	Compensation	Approve Compensation Report of Corporate Officers	A vote AGAINST this remuneration report is warranted as: - the discretionary power to set executives' remunerations lies in the hands of the General Partner, which is the same legal entity as one of the General Managers and is controlled by the family of the other General Manager, leading to an important conflict of interest; - The pay equity ratio's perimeter is not relevant to all the company's employees; and - The company remains unresponsive about last AGM's significant dissent on compensation-related items.
Hermes International SCA	20-Apr-22	France	Authorize Share Repurchase Program	Capitalization	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.
Hermes International SCA	20-Apr-22	France	Approve Executive Share Option Plan	Non-Salary Comp.	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Northern Trust believes that equity-based awards should align the economic interests of management, directors and employees with those of shareholders and votes case by case taking into account all relevant material facts and circumstances, including the total estimated cost of the company's equity plan relative to its peers, dilution, whether the plan allows options to be priced at less than 100 percent of the fair market value, and activities such as repricing or replacement of underwater options.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Hermes International SCA	20-Apr-22	France	Elect Supervisory Board Member	Directors Related	Reelect Charles-Eric Bauer as Supervisory Board Member	- A vote FOR the (re)election of Dominique Senequier as independent nominee is warranted in the absence of specific concerns (Item 16). - A vote FOR the (re)election of Estelle Brachlianoff as independent nominee is warranted but not without concerns due to attendance issues (Item 14). - Votes AGAINST the (re)elections of Charles-Eric Bauer and Julie Guerrand as non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 13 and 15).
Hermes International SCA	20-Apr-22	France	Elect Supervisory Board Member	Directors Related	Reelect Julie Guerrand as Supervisory Board Member	- A vote FOR the (re)election of Dominique Senequier as independent nominee is warranted in the absence of specific concerns (Item 16). - A vote FOR the (re)election of Estelle Brachlianoff as independent nominee is warranted but not without concerns due to attendance issues (Item 14). - Votes AGAINST the (re)elections of Charles-Eric Bauer and Julie Guerrand as non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 13 and 15).
Industrivarden AB	21-Apr-22	Sweden	Elect Board Chairman/Vice-Chairman	Directors Related	Reelect Fredrik Lundberg as Board Chair	A vote AGAINST this item is warranted because Fredrik Lundberg is overboarded.
Industrivarden AB	21-Apr-22	Sweden	Elect Director	Directors Related	Reelect Fredrik Lundberg as Director	The nominee is a CEO who sits on more than two public boards.
Industrivarden AB	21-Apr-22	Sweden	Elect Director	Directors Related	Reelect Par Boman as Director	The nominee is a non-CEO who sits on more than four public boards.
Citrix Systems, Inc.	21-Apr-22	USA	Advisory Vote on Golden Parachutes	Non-Salary Comp.	Advisory Vote on Golden Parachutes	A vote AGAINST the proposal is warranted. Cash severance is double trigger and of a reasonable basis and outstanding unvested equity will only accelerate upon a qualifying termination. However, two former executives are entitled to large cash payments in connection with the merger, in addition to contractually obligated severance benefits without any rationale provided.
Humana Inc.	21-Apr-22	USA	Elect Director	Directors Related	Elect Director David T. Feinberg	The nominee is a CEO who sits on more than two public boards.
Fairfax Financial Holdings Limited	21-Apr-22	Canada	Elect Director	Directors Related	Elect Director Robert J. Gunn	Vote WITHHOLD for Robert Gunn as the board has failed to demonstrate an adequate level of commitment to the enhancement of gender diversity by having less than 30 percent women on the board of directors and lacking a firm publicly-disclosed commitment to achieve this target at or prior to the next AGM. Vote FOR the other proposed nominees.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Wilmar International Limited	21-Apr-22	Singapore	Approve Stock Option Plan Grants	Non-Salary Comp.	Approve Grant of Options and Issuance of Shares Under the Wilmar Executives Share Option Scheme 2019	Northern Trust believes that equity-based awards should align the economic interests of management, directors and employees with those of shareholders and votes case by case taking into account all relevant material facts and circumstances, including the total estimated cost of the company's equity plan relative to its peers, dilution, whether the plan allows options to be priced at less than 100 percent of the fair market value, and activities such as repricing or replacement of underwater options.
Genting Singapore Limited	21-Apr-22	Singapore	Elect Director	Directors Related	Elect Lim Kok Thay as Director	The nominee is a CEO who sits on more than two public boards.
Wilmar International Limited	21-Apr-22	Singapore	Elect Director	Directors Related	Elect Teo Siong Seng as Director	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board. The nominee is a CEO who sits on more than two public boards.
LVMH Moët Hennessy Louis Vuitton SE	21-Apr-22	France	Remuneration-Related	Compensation	Approve Compensation Report of Corporate Officers	A vote AGAINST this remuneration report is warranted in regard of - the high level of dissent recorded at several previous AGMs and the lack of response from the company. - the limited perimeter used for the pay ratio.
Covivio SA	21-Apr-22	France	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights, with a Binding Priority Right up to Aggregate Nominal Amount of EUR 28 Million	- Votes FOR the authorizations under Items 21 and 23-24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. - A vote AGAINST the authorization under Item 22 is warranted because it does not respect the recommended 10-percent guidelines for issuances without preemptive rights.
LVMH Moët Hennessy Louis Vuitton SE	21-Apr-22	France	Elect Director	Directors Related	Reelect Bernard Arnault as Director	- As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Bernard Arnault (Item 5) is warranted. - Votes FOR the (re)elections of these independent nominees are warranted (Items 6 and 7) but are not without concerns considering the recurring high dissents (>50% of the free float votes) on both the related party transactions for the member of audit committee to be reelected (item 7) and the executive remunerations for the member of the remuneration committee to be reelected (item 6). - A Vote AGAINST the (re)elections of this non-independent nominees is warranted given the lack of independence at the board level (including all board members: 31.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 35.7 percent vs 50 percent recommended) (Item 8).

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
LVMH Moet Hennessy Louis Vuitton SE	21-Apr-22	France	Elect Director	Directors Related	Reelect Hubert Vedrine as Director	- As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Bernard Arnault (Item 5) is warranted. - Votes FOR the (re)elections of these independent nominees are warranted (Items 6 and 7) but are not without concerns considering the recurring high dissents (>50% of the free float votes) on both the related party transactions for the member of audit committee to be reelected (item 7) and the executive remunerations for the member of the remuneration committee to be reelected (item 6). - A Vote AGAINST the (re)elections of this non-independent nominees is warranted given the lack of independence at the board level (including all board members: 31.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 35.7 percent vs 50 percent recommended) (Item 8).
LVMH Moet Hennessy Louis Vuitton SE	21-Apr-22	France	Appoint Censor(s)	Routine/Business	Renew Appointment of Yann Arthus-Bertrand as Censor	Vote AGAINST this item is warranted because: - the company has failed to provide an adequate rationale on the proposed nomination - the censor would not be appointed on a short-term basis.
Jeronimo Martins SGPS SA	21-Apr-22	Portugal	Elect Supervisory Board Members (Bundled)	Directors Related	Elect Corporate Bodies for 2022-2024 Term	A vote AGAINST this item is warranted because: - The positions of chairman/CEO are combined while there is no commitment to separate these functions in the near future. - The board of directors does not meet the domestic legal requirements on gender diversity.
HCA Healthcare, Inc.	21-Apr-22	USA	Political Lobbying Disclosure	SH-Other/misc.	Report on Lobbying Payments and Policy	Northern Trust will generally vote for proposals to publish a company's political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company's political contributions or trade association spending.
HCA Healthcare, Inc.	21-Apr-22	USA	Political Contributions Disclosure	SH-Other/misc.	Report on Political Contributions	Northern Trust will generally vote for proposals to publish a company's political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company's political contributions or trade association spending.
United Overseas Bank Limited (Singapore)	21-Apr-22	Singapore	Elect Director	Directors Related	Elect Wee Ee Lim as Director	The nominee is a CEO who sits on more than two public boards.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Heineken Holding NV	21-Apr-22	Netherlands	Elect Director	Directors Related	Elect C.A.G. de Carvalho as Non-Executive Director	A vote AGAINST is warranted because:- The nominees Louisa Brassey, Jose Antonio Vicente Fernandez Carbajal and C.A.G. de Carvalho are considered to be non-independent;- The overall independence of the board is only 10 percent, which is below the 33 percent required to be elected; andA vote FOR the election of independent director Annemiek Marianne Fentener van Vlissingen (Anne Marianne) is warranted as the proposed nominee is elected for a term within four years and appears to possess the necessary qualifications.
Heineken Holding NV	21-Apr-22	Netherlands	Elect Director	Directors Related	Reelect J.A. Fernandez Carbajal as Non-Executive Director	A vote AGAINST is warranted because:- The nominees Louisa Brassey, Jose Antonio Vicente Fernandez Carbajal and C.A.G. de Carvalho are considered to be non-independent;- The overall independence of the board is only 10 percent, which is below the 33 percent required to be elected; andA vote FOR the election of independent director Annemiek Marianne Fentener van Vlissingen (Anne Marianne) is warranted as the proposed nominee is elected for a term within four years and appears to possess the necessary qualifications.
Heineken Holding NV	21-Apr-22	Netherlands	Elect Director	Directors Related	Reelect L.L.H. Brassey as Non-Executive Director	A vote AGAINST is warranted because:- The nominees Louisa Brassey, Jose Antonio Vicente Fernandez Carbajal and C.A.G. de Carvalho are considered to be non-independent;- The overall independence of the board is only 10 percent, which is below the 33 percent required to be elected; andA vote FOR the election of independent director Annemiek Marianne Fentener van Vlissingen (Anne Marianne) is warranted as the proposed nominee is elected for a term within four years and appears to possess the necessary qualifications.
SVB Financial Group	21-Apr-22	USA	Elect Director	Directors Related	Elect Director Eric Benhamou	The nominee is a CEO who sits on more than two public boards.
SVB Financial Group	21-Apr-22	USA	Racial Equity and/or Civil Rights Audit	SH-Soc./Human Rights	Report on Third-Party Racial Justice Audit	
SITC International Holdings Company Limited	22-Apr-22	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.
SITC International Holdings Company Limited	22-Apr-22	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.
Amplifon SpA	22-Apr-22	Italy	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Capitalization	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	This item warrants a vote AGAINST because the maximum volume of the share repurchase program exceeds 10 percent of outstanding issued share capital.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
National Bank of Canada	22-Apr-22	Canada	Proposals Requesting Non-Binding Advisory Vote On Climate Action Plan	SH-Health/Environ.	SP 2: Adopt a Policy of Holding an Advisory Vote on the Bank's Environmental and Climate Action Plan and Objectives	Northern Trust votes case by case for shareholder resolutions that request the adoption of an advisory vote on the company's climate transition strategy, taking into consideration whether the company is within a high carbon emitting sector.
Oversea-Chinese Banking Corporation Limited	22-Apr-22	Singapore	Elect Director	Directors Related	Elect Christina Hon Kwee Fong (Christina Ong) as Director	A vote AGAINST the elections of Sang Kuang Ooi, Kwee Fong Hon (Christina Ong), and Joo Yeow Wee is warranted given that they serve on the nominating committee and the company, under the leadership of a non-independent chairman, is not considered to have appointed a lead/senior independent director. Beng Seng Koh, the company's lead independent director, is a non-independent non-executive director under classification of directors.
Swiss Life Holding AG	22-Apr-22	Switzerland	Elect Director	Directors Related	Elect Monika Buetler as Director	The nominee is a non-CEO who sits on more than four public boards.
Oversea-Chinese Banking Corporation Limited	22-Apr-22	Singapore	Elect Director	Directors Related	Elect Ooi Sang Kuang as Director	A vote AGAINST the elections of Sang Kuang Ooi, Kwee Fong Hon (Christina Ong), and Joo Yeow Wee is warranted given that they serve on the nominating committee and the company, under the leadership of a non-independent chairman, is not considered to have appointed a lead/senior independent director. Beng Seng Koh, the company's lead independent director, is a non-independent non-executive director under classification of directors.
Oversea-Chinese Banking Corporation Limited	22-Apr-22	Singapore	Elect Director	Directors Related	Elect Wee Joo Yeow as Director	A vote AGAINST the elections of Sang Kuang Ooi, Kwee Fong Hon (Christina Ong), and Joo Yeow Wee is warranted given that they serve on the nominating committee and the company, under the leadership of a non-independent chairman, is not considered to have appointed a lead/senior independent director. Beng Seng Koh, the company's lead independent director, is a non-independent non-executive director under classification of directors.
Swiss Life Holding AG	22-Apr-22	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Klaus Tschuetscher as Member of the Compensation Committee	Board elections (Items 5.1-5.12) Votes FOR the proposed nominees are warranted. Committee elections (Items 5.13-5.15) We note that the company has a combined compensation and nomination committee. As such, a vote AGAINST the reappointment of the committee chair, Klaus Tschuetscher, is warranted as a signal of concern because the board is insufficiently gender diverse. Votes FOR the remaining nominees are warranted due to a lack of further concerns.
Swiss Life Holding AG	22-Apr-22	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.



## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
CNP Assurances SA	22-Apr-22	France	Elect Director	Directors Related	Ratify Appointment of Bertrand Cousin as Director	- Votes AGAINST the (re)elections of Jean-Francois Lequoy, Bertrand Cousin, Francois Geronde, Philippe Heim, Laurent Mignon and Philippe Wahl as non-independent nominees are warranted given the lack of independence at the board level (29 percent vs 33.3 percent proposed) (Items 24 and 27 to 32).
CNP Assurances SA	22-Apr-22	France	Elect Director	Directors Related	Ratify Appointment of Jean-Francois Lequoy as Director	- Votes AGAINST the (re)elections of Jean-Francois Lequoy, Bertrand Cousin, Francois Geronde, Philippe Heim, Laurent Mignon and Philippe Wahl as non-independent nominees are warranted given the lack of independence at the board level (29 percent vs 33.3 percent proposed) (Items 24 and 27 to 32).
CNP Assurances SA	22-Apr-22	France	Elect Director	Directors Related	Reelect Bertrand Cousin as Director	- Votes AGAINST the (re)elections of Jean-Francois Lequoy, Bertrand Cousin, Francois Geronde, Philippe Heim, Laurent Mignon and Philippe Wahl as non-independent nominees are warranted given the lack of independence at the board level (29 percent vs 33.3 percent proposed) (Items 24 and 27 to 32).
CNP Assurances SA	22-Apr-22	France	Elect Director	Directors Related	Reelect Francois Geronde as Director	- Votes AGAINST the (re)elections of Jean-Francois Lequoy, Bertrand Cousin, Francois Geronde, Philippe Heim, Laurent Mignon and Philippe Wahl as non-independent nominees are warranted given the lack of independence at the board level (29 percent vs 33.3 percent proposed) (Items 24 and 27 to 32).
CNP Assurances SA	22-Apr-22	France	Elect Director	Directors Related	Reelect Laurent Mignon as Director	- Votes AGAINST the (re)elections of Jean-Francois Lequoy, Bertrand Cousin, Francois Geronde, Philippe Heim, Laurent Mignon and Philippe Wahl as non-independent nominees are warranted given the lack of independence at the board level (29 percent vs 33.3 percent proposed) (Items 24 and 27 to 32).
CNP Assurances SA	22-Apr-22	France	Elect Director	Directors Related	Reelect Philippe Heim as Director	- Votes AGAINST the (re)elections of Jean-Francois Lequoy, Bertrand Cousin, Francois Geronde, Philippe Heim, Laurent Mignon and Philippe Wahl as non-independent nominees are warranted given the lack of independence at the board level (29 percent vs 33.3 percent proposed) (Items 24 and 27 to 32).
CNP Assurances SA	22-Apr-22	France	Elect Director	Directors Related	Reelect Philippe Wahl as Director	- Votes AGAINST the (re)elections of Jean-Francois Lequoy, Bertrand Cousin, Francois Geronde, Philippe Heim, Laurent Mignon and Philippe Wahl as non-independent nominees are warranted given the lack of independence at the board level (29 percent vs 33.3 percent proposed) (Items 24 and 27 to 32).
Keppel Corporation Limited	22-Apr-22	Singapore	Elect Director	Directors Related	Elect Teo Siong Seng as Director	The nominee is a CEO who sits on more than two public boards.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Vivendi SE	25-Apr-22	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Compensation of Yannick Bollore, Chairman of the Supervisory Board	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
Vivendi SE	25-Apr-22	France	Remuneration-Related	Compensation	Approve Compensation Report of Corporate Officers	A vote AGAINST the global remuneration report is warranted because: - Vincent Bollore remains a censor maintaining an employment contract as advisor of the management board chairman, including a remuneration package equivalent to management board members; and - The board's reactivity to shareholders' dissent is deemed too limited on that matter.
Vivendi SE	25-Apr-22	France	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy of Supervisory Board Members and Chairman	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
Vivendi SE	25-Apr-22	France	Authorize Directed Share Repurchase Program	Capitalization	Authorize Specific Buyback Program and Cancellation of Repurchased Share	A vote AGAINST this proposal is warranted because the company failed to demonstrate that this buyback program is in shareholders' interests.
Vivendi SE	25-Apr-22	France	Elect Supervisory Board Member	Directors Related	Reelect Philippe Benacin as Supervisory Board Member	A vote AGAINST the reelection of Philippe Benacin is warranted because of several and important concerns regarding the prevention of conflicts of interests in the company (item 17). Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 18-21).
M&T Bank Corporation	25-Apr-22	USA	Elect Director	Directors Related	Elect Director John R. Scannell	The nominee is a CEO who sits on more than two public boards.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Hikma Pharmaceuticals Plc	25-Apr-22	United Kingdom	Elect Director	Directors Related	Re-elect Patrick Butler as Director	Items 5-7; 9-13:A vote FOR these Directors is warranted as no significant concerns have been identified.Item 8: Re-elect Patrick ButlerA vote AGAINST this resolution is warranted:- As Chair of the Nomination Committee, Patrick Butler is considered ultimately responsible for overseeing board composition. After the 2022 AGM, only 22% of the Board will comprise female directors, which is not aligned with the recommendations of the Hampton-Alexander Review.
Epiroc AB	25-Apr-22	Sweden	Elect Director	Directors Related	Reelect Johan Forssell as Director	The nominee is a CEO who sits on more than two public boards.
Charter Communications, Inc.	26-Apr-22	USA	Report on EEO	SH-Other/misc.	Adopt Policy to Annually Disclose EEO-1 Data	Northern Trust generally votes for proposals advocating the elimination of workplace discrimination and support for equity and inclusion initiatives.
The Coca-Cola Company	26-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
Charter Communications, Inc.	26-Apr-22	USA	GHG Emissions	SH-Health/Environ.	Disclose Climate Action Plan and GHG Emissions Reduction Targets	Northern Trust generally votes for proposals requesting the issuance of corporate sustainability reports, as well as disclosure, where relevant, concerning the emission of greenhouse gasses and the use of fracturing in connection with the extraction of natural gasses.
Charter Communications, Inc.	26-Apr-22	USA	Elect Director	Directors Related	Elect Director Balan Nair	The nominee is a CEO who sits on more than two public boards.
Charter Communications, Inc.	26-Apr-22	USA	Elect Director	Directors Related	Elect Director John D. Markley, Jr.	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Charter Communications, Inc.	26-Apr-22	USA	Political Contributions Disclosure	SH-Other/misc.	Report on Congruency of Political Spending with Company Values and Priorities	Northern Trust will generally vote for proposals to publish a company's political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company's political contributions or trade association spending.
Charter Communications, Inc.	26-Apr-22	USA	Report on EEO	SH-Other/misc.	Report on Effectiveness of Diversity, Equity and Inclusion Efforts and Metrics	Northern Trust generally votes for proposals advocating the elimination of workplace discrimination and support for equity and inclusion initiatives.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
The Coca-Cola Company	26-Apr-22	USA	Product Toxicity and Safety	SH-Health/Environ.	Report on External Public Health Costs	Northern Trust generally votes for proposals requesting increased disclosure regarding the environmental impact of a company's operations and products and initiatives to curtail these risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available. Northern Trust votes case by case for proposals requesting increased disclosure on a company's supply chain policies and processes and its management of related risks.
Charter Communications, Inc.	26-Apr-22	USA	Political Lobbying Disclosure	SH-Other/misc.	Report on Lobbying Payments and Policy	Northern Trust will generally vote for proposals to publish a company's political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company's political contributions or trade association spending.
Citigroup Inc.	26-Apr-22	USA	Report on Climate Change	SH-Health/Environ.	Adopt a Financing Policy Consistent with IEA's Net Zero Emissions by 2050 Scenario	Northern Trust generally votes for proposals that request a report or assessment of the impact of climate change on a company's operations and and/or initiatives to curtail the risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available.
First Citizens BancShares, Inc.	26-Apr-22	USA	Elect Director	Directors Related	Elect Director Robert T. Newcomb	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Citigroup Inc.	26-Apr-22	USA	Improve Human Rights Standards or Policies	SH-Soc./Human Rights	Report on Respecting Indigenous Peoples' Rights	Northern Trust votes case by case for proposals requesting increased disclosure on a company's supply chain policies and processes and its management of related risks.
Bank of America Corporation	26-Apr-22	USA	Report on Climate Change	SH-Health/Environ.	Adopt Fossil Fuel Lending Policy Consistent with IEA's Net Zero 2050 Scenario	Northern Trust generally votes for proposals that request a report or assessment of the impact of climate change on a company's operations and and/or initiatives to curtail the risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available.
Centene Corporation	26-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
International Business Machines Corporation	26-Apr-22	USA	Elect Director	Directors Related	Elect Director Andrew N. Liveris	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board. The nominee is a non-CEO who sits on more than four public boards.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Centene Corporation	26-Apr-22	USA	Amend Articles/Bylaws/Charter - Call Special Meetings	SH-Dirs' Related	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	A vote FOR this proposal is warranted as the ability to call special meetings would improve shareholder rights. The proposed 10 percent ownership threshold is more appropriate for a company of this size relative to the 25 percent proposed by management in Item 5, which also lacks specificity in its terms.
Centene Corporation	26-Apr-22	USA	Provide Right to Call Special Meeting	Antitakeover Related	Provide Right to Call Special Meeting	The classified board is problematic under our guidelines and the 3.5 years exceeds the minimum threshold we approve for proxy access. A vote against the management resolution is warranted as we support the shareholder resolution.
International Business Machines Corporation	26-Apr-22	USA	Labor Issues - Discrimination and Miscellaneous	SH-Other/misc.	Report on Concealment Clauses	A vote FOR this proposal is warranted because more information would help shareholders understand how the company is assessing and managing the risks of using of concealment clauses, particularly risks pertaining to age discrimination claims that have been pursued through arbitration and the related controversies.
PACCAR Inc	26-Apr-22	USA	Elect Director	Directors Related	Elect Director Mark A. Schulz	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Getinge AB	26-Apr-22	Sweden	Elect Director	Directors Related	Reelect Carl Bennet as Director	The nominee is a non-CEO who sits on more than four public boards.A vote AGAINST Johan Malmquist, Carl Bennet and Dan Frohm is warranted due to their non-independent status while they also sit on the remuneration committee which has an insufficient level of independence. Moreover, Carl Bennet is overboarded.A vote AGAINST candidate Cecilia Daun Wennborg is warranted, due to her non-independent status on a board with an insufficient level of overall independence. This is also the case for Johan Malmquist, Carl Bennet, Johan Bygge and Dan Frohm.
Getinge AB	26-Apr-22	Sweden	Elect Director	Directors Related	Reelect Cecilia Daun Wennborg as Director	The nominee is a non-CEO who sits on more than four public boards.A vote AGAINST candidate Cecilia Daun Wennborg is warranted, due to her non-independent status on a board with an insufficient level of overall independence. This is also the case for Johan Malmquist, Carl Bennet, Johan Bygge and Dan Frohm.
Getinge AB	26-Apr-22	Sweden	Elect Director	Directors Related	Reelect Dan Frohm as Director	A vote AGAINST Johan Malmquist, Carl Bennet and Dan Frohm is warranted due to their non-independent status while they also sit on the remuneration committee which has an insufficient level of independence. Moreover, Carl Bennet is overboarded.A vote AGAINST candidate Cecilia Daun Wennborg is warranted, due to her non-independent status on a board with an insufficient level of overall independence. This is also the case for Johan Malmquist, Carl Bennet, Johan Bygge and Dan Frohm.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Getinge AB	26-Apr-22	Sweden	Elect Director	Directors Related	Reelect Johan Bygge as Director	A vote AGAINST Johan Bygge is warranted as he is non-independent while he also chairs the audit committee, as well as being overboarded. A vote AGAINST candidate Cecilia Daun Wennborg is warranted, due to her non-independent status on a board with an insufficient level of overall independence. This is also the case for Johan Malmquist, Carl Bennet, Johan Bygge and Dan Frohm.
Getinge AB	26-Apr-22	Sweden	Elect Board Chairman/Vice-Chairman	Directors Related	Reelect Johan Malmquist as Board Chair	A vote AGAINST the reelection of Johan Malmquist as board chairman is warranted, as he is classified as non-independent director, and the company fails to satisfy the board independence requirement for the companies that are a part of Nasdaq Stockholm S30.
Getinge AB	26-Apr-22	Sweden	Elect Director	Directors Related	Reelect Johan Malmquist as Director	A vote AGAINST Johan Malmquist, Carl Bennet and Dan Frohm is warranted due to their non-independent status while they also sit on the remuneration committee which has an insufficient level of independence. Moreover, Carl Bennet is overboarded. A vote AGAINST candidate Cecilia Daun Wennborg is warranted, due to her non-independent status on a board with an insufficient level of overall independence. This is also the case for Johan Malmquist, Carl Bennet, Johan Bygge and Dan Frohm.
Getinge AB	26-Apr-22	Sweden	Elect Director	Directors Related	Reelect Malin Persson as Director	The nominee is a non-CEO who sits on more than four public boards.
Rollins, Inc.	26-Apr-22	USA	Elect Director	Directors Related	Elect Director Donald P. Carson	The nominee is non-independent and sits on a key board committee.
Groupe Bruxelles Lambert SA	26-Apr-22	Belgium	Elect Director	Directors Related	Reelect Paul Desmarais III as Director	A vote AGAINST the reappointment of Paul Desmarais III is warranted as he is considered a non-independent nominee whereas the board lacks sufficient independence among its members.
Atlas Copco AB	26-Apr-22	Sweden	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors in the Amount of SEK 3.1 Million to Chair and SEK 1 Million to Other Directors; Approve Remuneration for Committee Work; Approve Delivering Part of Remuneration in form of Synthetic Shares	A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers and as the fees are proposed to be significantly increased in 2022 compared to 2021.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Atlas Copco AB	26-Apr-22	Sweden	Elect Director	Directors Related	Elect Helene Mellquist as New Director	A vote FOR candidates Anna Ohlsson-Leijon and Gordon Riske is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR the election of Mats Rahmstrom is warranted as he serves as the company's CEO. A vote AGAINST candidates Hans Straaberg, Staffan Bohman, Johan Forsell, Peter Wallenberg Jr., and Helene Mellquist because: - Hans Straaberg, Staffan Bohman, Johan Forsell and Peter Wallenberg Jr are non-independent and the overall independence of the board is insufficient. - Helen Mellquist and Hans Straaberg are overboarded - Hans Straaberg, Staffan Bohman and Peter Wallenberg Jr. sit on the remuneration committee as non-independent members and committee's independence is insufficient - Hans Straaberg, Staffan Bohman and Johan Forsell sit on the audit committee as non-independence members and the committee's independence is insufficient. - Hans Straaberg sits on the nomination committee and there is not sufficient gender diversity on the board
Alfa Laval AB	26-Apr-22	Sweden	Elect Director	Directors Related	Reelect Finn Rausing as Director	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Atlas Copco AB	26-Apr-22	Sweden	Elect Board Chairman/Vice-Chairman	Directors Related	Reelect Hans Straberg as Board Chair	A vote AGAINST this item is warranted because the election of Hans Straaberg to the board of directors is not supported.
Atlas Copco AB	26-Apr-22	Sweden	Elect Director	Directors Related	Reelect Hans Straberg as Director	A vote FOR candidates Anna Ohlsson-Leijon and Gordon Riske is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR the election of Mats Rahmstrom is warranted as he serves as the company's CEO. A vote AGAINST candidates Hans Straaberg, Staffan Bohman, Johan Forsell, Peter Wallenberg Jr., and Helene Mellquist because: - Hans Straaberg, Staffan Bohman, Johan Forsell and Peter Wallenberg Jr are non-independent and the overall independence of the board is insufficient. - Helen Mellquist and Hans Straaberg are overboarded - Hans Straaberg, Staffan Bohman and Peter Wallenberg Jr. sit on the remuneration committee as non-independent members and committee's independence is insufficient - Hans Straaberg, Staffan Bohman and Johan Forsell sit on the audit committee as non-independence members and the committee's independence is insufficient. - Hans Straaberg sits on the nomination committee and there is not sufficient gender diversity on the board
Atlas Copco AB	26-Apr-22	Sweden	Elect Director	Directors Related	Reelect Johan Forssell as Director	The nominee is a CEO who sits on more than two public boards.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Atlas Copco AB	26-Apr-22	Sweden	Elect Director	Directors Related	Reelect Peter Wallenberg Jr as Director	A vote FOR candidates Anna Ohlsson-Leijon and Gordon Riske is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR the election of Mats Rahmstrom is warranted as he serves as the company's CEO. A vote AGAINST candidates Hans Straaberg, Staffan Bohman, Johan Forsell, Peter Wallenberg Jr., and Helene Mellquist because: - Hans Straaberg, Staffan Bohman, Johan Forsell and Peter Wallenberg Jr are non-independent and the overall independence of the board is insufficient. - Helen Mellquist and Hans Straaberg are overboarded - Hans Straaberg, Staffan Bohman and Peter Wallenberg Jr. sit on the remuneration committee as non-independent members and committee's independence is insufficient - Hans Straaberg, Staffan Bohman and Johan Forsell sit on the audit committee as non-independence members and the committee's independence is insufficient. - Hans Straaberg sits on the nomination committee and there is not sufficient gender diversity on the board
Atlas Copco AB	26-Apr-22	Sweden	Elect Director	Directors Related	Reelect Staffan Bohman as Director	A vote FOR candidates Anna Ohlsson-Leijon and Gordon Riske is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR the election of Mats Rahmstrom is warranted as he serves as the company's CEO. A vote AGAINST candidates Hans Straaberg, Staffan Bohman, Johan Forsell, Peter Wallenberg Jr., and Helene Mellquist because: - Hans Straaberg, Staffan Bohman, Johan Forsell and Peter Wallenberg Jr are non-independent and the overall independence of the board is insufficient. - Helen Mellquist and Hans Straaberg are overboarded - Hans Straaberg, Staffan Bohman and Peter Wallenberg Jr. sit on the remuneration committee as non-independent members and committee's independence is insufficient - Hans Straaberg, Staffan Bohman and Johan Forsell sit on the audit committee as non-independence members and the committee's independence is insufficient. - Hans Straaberg sits on the nomination committee and there is not sufficient gender diversity on the board
Vifor Pharma AG	26-Apr-22	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.



## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Ventas Inc.	27-Apr-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
Cigna Corporation	27-Apr-22	USA	Political Contributions Disclosure	SH-Other/misc.	Report on Congruency of Political Spending with Company Values and Priorities	Northern Trust will generally vote for proposals to publish a company's political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company's political contributions or trade association spending.
Hang Lung Properties Ltd.	27-Apr-22	Hong Kong	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.
Hang Lung Properties Ltd.	27-Apr-22	Hong Kong	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.
Marathon Petroleum Corporation	27-Apr-22	USA	Elect Director	Directors Related	Elect Director Charles E. Bunch	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Hang Lung Properties Ltd.	27-Apr-22	Hong Kong	Elect Director	Directors Related	Elect Dominic Chiu Fai Ho as Director	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Marathon Petroleum Corporation	27-Apr-22	USA	Amend Articles/Bylaws/Charter - Call Special Meetings	SH-Dirs' Related	Reduce Ownership Threshold for Shareholders to Call Special Meeting	A vote FOR this proposal is warranted as a lower ownership threshold would provide for a more useful special meeting right for shareholders.
Alcon Inc.	27-Apr-22	Switzerland	Elect Director	Directors Related	Reelect Keith Grossman as Director	The nominee is a CEO who sits on more than two public boards.
Marathon Petroleum Corporation	27-Apr-22	USA	Report on Climate Change	SH-Health/Environ.	Report on Climate Strategy Consistent with ILO's "Just Transition Guidelines"	Northern Trust generally votes for proposals that request a report or assessment of the impact of climate change on a company's operations and and/or initiatives to curtail the risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Alcon Inc.	27-Apr-22	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.
Anheuser-Busch InBev SA/NV	27-Apr-22	Belgium	Elect Director	Directors Related	Elect Nitin Nohria as Director	A vote AGAINST the reelection of Martin Barrington, William (Billy) Gifford Jr. and Alejandro Santo Domingo Davila and the election of Nitin Nohria (items B8.a To B8.d) is warranted because the nominees are non-independent while the board is only 20 percent independent.
Anheuser-Busch InBev SA/NV	27-Apr-22	Belgium	Elect Director	Directors Related	Reelect Alejandro Santo Domingo Davila as Director	A vote AGAINST the reelection of Martin Barrington, William (Billy) Gifford Jr. and Alejandro Santo Domingo Davila and the election of Nitin Nohria (items B8.a To B8.d) is warranted because the nominees are non-independent while the board is only 20 percent independent.
Anheuser-Busch InBev SA/NV	27-Apr-22	Belgium	Elect Director	Directors Related	Reelect Martin J. Barrington as Director	A vote AGAINST the reelection of Martin Barrington, William (Billy) Gifford Jr. and Alejandro Santo Domingo Davila and the election of Nitin Nohria (items B8.a To B8.d) is warranted because the nominees are non-independent while the board is only 20 percent independent.
Anheuser-Busch InBev SA/NV	27-Apr-22	Belgium	Elect Director	Directors Related	Reelect William F. Gifford, Jr. as Director	A vote AGAINST the reelection of Martin Barrington, William (Billy) Gifford Jr. and Alejandro Santo Domingo Davila and the election of Nitin Nohria (items B8.a To B8.d) is warranted because the nominees are non-independent while the board is only 20 percent independent.
The PNC Financial Services Group, Inc.	27-Apr-22	USA	Weapons - Related	SH-Health/Environ.	Report on Risk Management and Nuclear Weapon Industry	Northern Trust generally votes for proposals that request a report or assessment of the safety of a company s operations and a company s products and services and efforts to promote their safe use.
Cenovus Energy Inc.	27-Apr-22	Canada	Elect Director	Directors Related	Elect Director Canning K.N. Fok	The nominee is a non-CEO who sits on more than four public boards.
Cenovus Energy Inc.	27-Apr-22	Canada	Elect Director	Directors Related	Elect Director Frank J. Sixt	The nominee is a non-CEO who sits on more than four public boards.
Cenovus Energy Inc.	27-Apr-22	Canada	Elect Director	Directors Related	Elect Director Keith A. MacPhail	The company's climate governance, climate disclosure, or climate performance is assessed as weak.
UOL Group Limited	27-Apr-22	Singapore	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	A vote AGAINST this resolution is warranted because the issuance request without preemptive rights exceeds the recommended limit.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
UOL Group Limited	27-Apr-22	Singapore	Elect Director	Directors Related	Elect Lee Chin Yong Francis as Director	A vote AGAINST the election of Chin Yong (Francis) Lee and Ee-Lim Wee is warranted given that they serve on the nominating committee, and the company under the leadership of a non-independent chairman has not appointed a lead/senior independent director. In addition, Chin Yong (Francis) Lee attended less than 75 percent of board and committee meetings in the most recent completed fiscal year, without a satisfactory explanation.
UOL Group Limited	27-Apr-22	Singapore	Elect Director	Directors Related	Elect Wee Ee Lim as Director	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board. The nominee is a CEO who sits on more than two public boards. A vote AGAINST the election of Chin Yong (Francis) Lee and Ee-Lim Wee is warranted given that they serve on the nominating committee, and the company under the leadership of a non-independent chairman has not appointed a lead/senior independent director. In addition, Chin Yong (Francis) Lee attended less than 75 percent of board and committee meetings in the most recent completed fiscal year, without a satisfactory explanation.
Assa Abloy AB	27-Apr-22	Sweden	Elect Directors (Bundled)	Directors Related	Reelect Lars Renstrom (Chair), Carl Douglas (Vice Chair), Johan Hjertonsen, Eva Karlsson, Lena Olving, Sofia Schorling Hogberg, Joakim Weidemanis and Susanne Pahlen Aklundh as Directors; Elect Erik Ekudden as New Director	The nominee is non-CEO and sits on more than 4 public boards. The nominee is a CEO and sits on more than 2 public boards. A vote AGAINST this item is warranted because:- The independence level of the overall board, including employee representatives, falls below 50 percent;- The independence levels of the audit and remuneration committees are insufficient. In addition, the chairman of the audit committee is non-independent.
Bachem Holding AG	27-Apr-22	Switzerland	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Remuneration of Executive Committee in the Amount of CHF 2.8 Million	Northern Trust votes on a case by case basis to approve remuneration of executive directors and/or non-executive directors. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
Bachem Holding AG	27-Apr-22	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Alex Faessler as Member of the Compensation Committee	Board elections (Items 5.1-5.5) Votes AGAINST the non-independent nominees, Kuno Sommer, Alex Faessler, Nicole Hoetzer, Steffen Lang, and Helma Wennemers, are warranted because of the failure to establish a sufficiently independent board. Compensation committee elections (Items 6.1-6.3) Votes AGAINST the proposed nominees: Kuno Sommer, Nicole Hoetzer, and Alex Faessler are warranted because their elections to the board do not warrant support.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Bachem Holding AG	27-Apr-22	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Kuno Sommer as Member of the Compensation Committee	Board elections (Items 5.1-5.5) Votes AGAINST the non-independent nominees, Kuno Sommer, Alex Faessler, Nicole Hoetzer, Steffen Lang, and Helma Wennemers, are warranted because of the failure to establish a sufficiently independent board. Compensation committee elections (Items 6.1-6.3) Votes AGAINST the proposed nominees: Kuno Sommer, Nicole Hoetzer, and Alex Faessler are warranted because their elections to the board do not warrant support.
Bachem Holding AG	27-Apr-22	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Nicole Hoetzer as Member of the Compensation Committee	Board elections (Items 5.1-5.5) Votes AGAINST the non-independent nominees, Kuno Sommer, Alex Faessler, Nicole Hoetzer, Steffen Lang, and Helma Wennemers, are warranted because of the failure to establish a sufficiently independent board. Compensation committee elections (Items 6.1-6.3) Votes AGAINST the proposed nominees: Kuno Sommer, Nicole Hoetzer, and Alex Faessler are warranted because their elections to the board do not warrant support.
Bachem Holding AG	27-Apr-22	Switzerland	Elect Director	Directors Related	Reelect Alex Faessler as Director	Board elections (Items 5.1-5.5) Votes AGAINST the non-independent nominees, Kuno Sommer, Alex Faessler, Nicole Hoetzer, Steffen Lang, and Helma Wennemers, are warranted because of the failure to establish a sufficiently independent board. Compensation committee elections (Items 6.1-6.3) Votes AGAINST the proposed nominees: Kuno Sommer, Nicole Hoetzer, and Alex Faessler are warranted because their elections to the board do not warrant support.
Sandvik Aktiebolag	27-Apr-22	Sweden	Elect Director	Directors Related	Reelect Helena Stjernholm as Director	The nominee is a CEO who sits on more than two public boards.
Bachem Holding AG	27-Apr-22	Switzerland	Elect Director	Directors Related	Reelect Helma Wennemers as Director	Board elections (Items 5.1-5.5) Votes AGAINST the non-independent nominees, Kuno Sommer, Alex Faessler, Nicole Hoetzer, Steffen Lang, and Helma Wennemers, are warranted because of the failure to establish a sufficiently independent board. Compensation committee elections (Items 6.1-6.3) Votes AGAINST the proposed nominees: Kuno Sommer, Nicole Hoetzer, and Alex Faessler are warranted because their elections to the board do not warrant support.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Bachem Holding AG	27-Apr-22	Switzerland	Elect Director	Directors Related	Reelect Kuno Sommer as Director and Board Chair	Board elections (Items 5.1-5.5) Votes AGAINST the non-independent nominees, Kuno Sommer, Alex Faessler, Nicole Hoetzer, Steffen Lang, and Helma Wennemers, are warranted because of the failure to establish a sufficiently independent board. Compensation committee elections (Items 6.1-6.3) Votes AGAINST the proposed nominees: Kuno Sommer, Nicole Hoetzer, and Alex Faessler are warranted because their elections to the board do not warrant support.
Bachem Holding AG	27-Apr-22	Switzerland	Elect Director	Directors Related	Reelect Nicole Hoetzer as Director	Board elections (Items 5.1-5.5) Votes AGAINST the non-independent nominees, Kuno Sommer, Alex Faessler, Nicole Hoetzer, Steffen Lang, and Helma Wennemers, are warranted because of the failure to establish a sufficiently independent board. Compensation committee elections (Items 6.1-6.3) Votes AGAINST the proposed nominees: Kuno Sommer, Nicole Hoetzer, and Alex Faessler are warranted because their elections to the board do not warrant support.
Bachem Holding AG	27-Apr-22	Switzerland	Elect Director	Directors Related	Reelect Steffen Lang as Director	Board elections (Items 5.1-5.5) Votes AGAINST the non-independent nominees, Kuno Sommer, Alex Faessler, Nicole Hoetzer, Steffen Lang, and Helma Wennemers, are warranted because of the failure to establish a sufficiently independent board. Compensation committee elections (Items 6.1-6.3) Votes AGAINST the proposed nominees: Kuno Sommer, Nicole Hoetzer, and Alex Faessler are warranted because their elections to the board do not warrant support.
Bachem Holding AG	27-Apr-22	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.
Moderna, Inc.	28-Apr-22	USA	Elect Director	Directors Related	Elect Director Francois Nader	As the classified board structure has prevented any audit committee members from standing for re-election, WITHHOLD votes are also warranted for Noubar Afeyan, Stephane Bancel, and Francois Nader for the approval of excessive non-audit related services by the company's auditor in the last year, which increases the potential for a conflict of interest.
Moderna, Inc.	28-Apr-22	USA	Elect Director	Directors Related	Elect Director Noubar Afeyan	As the classified board structure has prevented any audit committee members from standing for re-election, WITHHOLD votes are also warranted for Noubar Afeyan, Stephane Bancel, and Francois Nader for the approval of excessive non-audit related services by the company's auditor in the last year, which increases the potential for a conflict of interest.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Moderna, Inc.	28-Apr-22	USA	Elect Director	Directors Related	Elect Director Stephane Bancel	As the classified board structure has prevented any audit committee members from standing for re-election, WITHHOLD votes are also warranted for Noubar Afevan, Stephane Bancel, and Francois Nader for the approval of excessive non-audit related services by the company's auditor in the last year, which increases the potential for a conflict of interest.
Moderna, Inc.	28-Apr-22	USA	Ratify Auditors	Routine/Business	Ratify Ernst & Young LLP as Auditors	A vote AGAINST the ratification of the company's audit firm is warranted given that the non-audit fees are 60 percent of the total fees received by the audit firm during the fiscal year, raising substantial doubts over the independence of the audit firm.
Moderna, Inc.	28-Apr-22	USA	Miscellaneous Proposal - Social	SH-Soc./Human Rights	Report on the Feasibility of Transferring Intellectual Property	A vote for is warranted as additional disclosure would benefit the company and the proposal will not bind the company into a decision.
The Goldman Sachs Group, Inc.	28-Apr-22	USA	Report on Climate Change	SH-Health/Environ.	Adopt a Financing Policy Consistent with IEA's Net Zero Emissions by 2050 Scenario	Northern Trust generally votes for proposals that request a report or assessment of the impact of climate change on a company's operations and and/or initiatives to curtail the risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available.
Texas Instruments Incorporated	28-Apr-22	USA	Elect Director	Directors Related	Elect Director Michael D. Hsu	The nominee is a CEO who sits on more than two public boards.
Global Payments Inc.	28-Apr-22	USA	Amend Articles/Bylaws/Charter - Call Special Meetings	SH-Dirs' Related	Reduce Ownership Threshold for Shareholders to Call Special Meeting	A vote FOR this proposal is warranted as the proposed 10 percent ownership threshold for shareholders to call a special meeting would enhance shareholders' ability to make use of the right, and the likelihood of abuse of the right would remain small.
Pfizer Inc.	28-Apr-22	USA	Review Drug Pricing or Distribution	SH-Health/Environ.	Report on Board Oversight of Risks Related to Anticompetitive Practices	Northern Trust generally votes for proposals that request a report or assessment of the safety of a company s operations and a company s products and services and efforts to promote their safe use.
Pfizer Inc.	28-Apr-22	USA	Review Drug Pricing or Distribution	SH-Health/Environ.	Report on Feasibility of Technology Transfer to Boost Covid-19 Vaccine Production	Northern Trust generally votes for proposals that request a report or assessment of the safety of a company s operations and a company s products and services and efforts to promote their safe use.
Pfizer Inc.	28-Apr-22	USA	Review Drug Pricing or Distribution	SH-Health/Environ.	Report on Public Health Costs of Limited Sharing of Vaccine Technology	Northern Trust generally votes for proposals that request a report or assessment of the safety of a company s operations and a company s products and services and efforts to promote their safe use.
Johnson & Johnson	28-Apr-22	USA	Use GAAP for Executive Compensation Metrics	SH-Compensation	Adopt Policy to Include Legal and Compliance Costs in Incentive Compensation Metrics	

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Eurazeo SE	28-Apr-22	France	Authorize Share Repurchase Program	Capitalization	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.
Johnson & Johnson	28-Apr-22	USA	Report on Pay Disparity	SH-Compensation	Consider Pay Disparity Between Executives and Other Employees	We will generally support these items unless they would be harmful to shareholders.
Johnson & Johnson	28-Apr-22	USA	Product Toxicity and Safety	SH-Health/Environ.	Discontinue Global Sales of Baby Powder Containing Talc	Northern Trust generally votes for proposals requesting increased disclosure regarding the environmental impact of a company's operations and products and initiatives to curtail these risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available. Northern Trust votes case by case for proposals requesting increased disclosure on a company's supply chain policies and processes and its management of related risks.
Johnson & Johnson	28-Apr-22	USA	Racial Equity and/or Civil Rights Audit	SH-Soc./Human Rights	Oversee and Report a Racial Equity Audit	
Johnson & Johnson	28-Apr-22	USA	Political Lobbying Disclosure	SH-Other/misc.	Publish Third-Party Review of Alignment of Company's Lobbying Activities with its Public Statements	Northern Trust will generally vote for proposals to publish a company's political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company's political contributions or trade association spending.
Chocoladefabriken Lindt & Spruengli AG	28-Apr-22	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Antonio Bulgheroni as Member of the Nomination and Compensation Committee	Board elections (Items 6.1.1-6.1.7) At Chocoladefabriken Lindt & Spruengli AG, the board is only 29 percent independent. Due to the company's failure to establish a sufficiently independent board, votes against the non-independent nominees (excluding the CEO): Ernst Tanner, Antonio Bulgheroni, Elisabeth Guertler, and Rudolf Spruengli are warranted. Votes against the non-independent audit committee members, Antonio Bulgheroni and Elisabeth Guertler, are further warranted due to the failure to establish a sufficiently independent committee. Votes for the independent nominees, Silvio Denz and Thomas Rinderknecht, as well as current CEO Dieter Weisskopf are warranted. Committee elections (Items 6.2.1-6.2.3) We note that the company has a combined compensation and nomination committee. As such, a vote against the reappointment of the committee chair, Rudolf Spruengli, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes against the non-independent nominees, Antonio Bulgheroni and Rudolf Spruengli, are warranted due to the failure to establish a sufficiently independent committee and because their elections to the board do not warrant support. A vote for the independent nominee, Silvio Denz, is warranted due to a lack of further concerns.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Chocoladefabriken Lindt & Spruengli AG	28-Apr-22	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Rudolf Spruengli as Member of the Nomination and Compensation Committee	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board. Board elections (Items 6.1.1-6.1.7) At Chocoladefabriken Lindt & Spruengli AG, the board is only 29 percent independent. Due to the company's failure to establish a sufficiently independent board, votes against the non-independent nominees (excluding the CEO): Ernst Tanner, Antonio Bulgheroni, Elisabeth Guertler, and Rudolf Spruengli are warranted. Votes against the non-independent audit committee members, Antonio Bulgheroni and Elisabeth Guertler, are further warranted due to the failure to establish a sufficiently independent committee. Votes for the independent nominees, Silvio Denz and Thomas Rinderknecht, as well as current CEO Dieter Weisskopf are warranted. Committee elections (Items 6.2.1-6.2.3) We note that the company has a combined compensation and nomination committee. As such, a vote against the reappointment of the committee chair, Rudolf Spruengli, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes against the non-independent nominees, Antonio Bulgheroni and Rudolf Spruengli, are warranted due to the failure to establish a sufficiently independent committee and because their elections to the board do not warrant support. A vote for the independent nominee, Silvio Denz, is warranted due to a lack of further concerns.



## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Chocoladefabriken Lindt & Spruengli AG	28-Apr-22	Switzerland	Elect Director	Directors Related	Reelect Antonio Bulgheroni as Director	<p>Board elections (Items 6.1.1-6.1.7) At Chocoladefabriken Lindt &amp; Spruengli AG, the board is only 29 percent independent. Due to the company's failure to establish a sufficiently independent board, votes against the non-independent nominees (excluding the CEO): Ernst Tanner, Antonio Bulgheroni, Elisabeth Guertler, and Rudolf Spruengli are warranted. Votes against the non-independent audit committee members, Antonio Bulgheroni and Elisabeth Guertler, are further warranted due to the failure to establish a sufficiently independent committee. Votes for the independent nominees, Silvio Denz and Thomas Rinderknecht, as well as current CEO Dieter Weisskopf are warranted. Committee elections (Items 6.2.1-6.2.3) We note that the company has a combined compensation and nomination committee. As such, a vote against the reappointment of the committee chair, Rudolf Spruengli, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes against the non-independent nominees, Antonio Bulgheroni and Rudolf Spruengli, are warranted due to the failure to establish a sufficiently independent committee and because their elections to the board do not warrant support. A vote for the independent nominee, Silvio Denz, is warranted due to a lack of further concerns.</p>

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Chocoladefabriken Lindt & Spruengli AG	28-Apr-22	Switzerland	Elect Director	Directors Related	Reelect Elisabeth Guertler as Director	<p>Board elections (Items 6.1.1-6.1.7) At Chocoladefabriken Lindt &amp; Spruengli AG, the board is only 29 percent independent. Due to the company's failure to establish a sufficiently independent board, votes against the non-independent nominees (excluding the CEO): Ernst Tanner, Antonio Bulgheroni, Elisabeth Guertler, and Rudolf Spruengli are warranted. Votes against the non-independent audit committee members, Antonio Bulgheroni and Elisabeth Guertler, are further warranted due to the failure to establish a sufficiently independent committee. Votes for the independent nominees, Silvio Denz and Thomas Rinderknecht, as well as current CEO Dieter Weisskopf are warranted. Committee elections (Items 6.2.1-6.2.3) We note that the company has a combined compensation and nomination committee. As such, a vote against the reappointment of the committee chair, Rudolf Spruengli, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes against the non-independent nominees, Antonio Bulgheroni and Rudolf Spruengli, are warranted due to the failure to establish a sufficiently independent committee and because their elections to the board do not warrant support. A vote for the independent nominee, Silvio Denz, is warranted due to a lack of further concerns.</p>

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Chocoladefabriken Lindt & Spruengli AG	28-Apr-22	Switzerland	Elect Director	Directors Related	Reelect Ernst Tanner as Director and Board Chair	<p>Board elections (Items 6.1.1-6.1.7) At Chocoladefabriken Lindt &amp; Spruengli AG, the board is only 29 percent independent. Due to the company's failure to establish a sufficiently independent board, votes against the non-independent nominees (excluding the CEO): Ernst Tanner, Antonio Bulgheroni, Elisabeth Guertler, and Rudolf Spruengli are warranted. Votes against the non-independent audit committee members, Antonio Bulgheroni and Elisabeth Guertler, are further warranted due to the failure to establish a sufficiently independent committee. Votes for the independent nominees, Silvio Denz and Thomas Rinderknecht, as well as current CEO Dieter Weisskopf are warranted. Committee elections (Items 6.2.1-6.2.3) We note that the company has a combined compensation and nomination committee. As such, a vote against the reappointment of the committee chair, Rudolf Spruengli, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes against the non-independent nominees, Antonio Bulgheroni and Rudolf Spruengli, are warranted due to the failure to establish a sufficiently independent committee and because their elections to the board do not warrant support. A vote for the independent nominee, Silvio Denz, is warranted due to a lack of further concerns.</p>

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Chocoladefabriken Lindt & Spruengli AG	28-Apr-22	Switzerland	Elect Director	Directors Related	Reelect Rudolf Spruengli as Director	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board. Board elections (Items 6.1.1-6.1.7) At Chocoladefabriken Lindt & Spruengli AG, the board is only 29 percent independent. Due to the company's failure to establish a sufficiently independent board, votes against the non-independent nominees (excluding the CEO): Ernst Tanner, Antonio Bulgheroni, Elisabeth Guertler, and Rudolf Spruengli are warranted. Votes against the non-independent audit committee members, Antonio Bulgheroni and Elisabeth Guertler, are further warranted due to the failure to establish a sufficiently independent committee. Votes for the independent nominees, Silvio Denz and Thomas Rinderknecht, as well as current CEO Dieter Weisskopf are warranted. Committee elections (Items 6.2.1-6.2.3) We note that the company has a combined compensation and nomination committee. As such, a vote against the reappointment of the committee chair, Rudolf Spruengli, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes against the non-independent nominees, Antonio Bulgheroni and Rudolf Spruengli, are warranted due to the failure to establish a sufficiently independent committee and because their elections to the board do not warrant support. A vote for the independent nominee, Silvio Denz, is warranted due to a lack of further concerns.
Eurazeo SE	28-Apr-22	France	Appoint Censor(s)	Routine/Business	Renew Appointment of Jean-Pierre Richardson as Censor	Votes AGAINST these items is warranted because the company has failed to provide an adequate rationale on the proposed nomination.
Eurazeo SE	28-Apr-22	France	Appoint Censor(s)	Routine/Business	Renew Appointment of Robert Agostinelli as Censor	Votes AGAINST these items is warranted because the company has failed to provide an adequate rationale on the proposed nomination.
Johnson & Johnson	28-Apr-22	USA	Review Drug Pricing or Distribution	SH-Health/Environ.	Report on Government Financial Support and Access to COVID-19 Vaccines and Therapeutics	Northern Trust generally votes for proposals that request a report or assessment of the safety of a company's operations and a company's products and services and efforts to promote their safe use.
Johnson & Johnson	28-Apr-22	USA	Review Drug Pricing or Distribution	SH-Health/Environ.	Report on Public Health Costs of Limited Sharing of Vaccine Technology	Northern Trust generally votes for proposals that request a report or assessment of the safety of a company's operations and a company's products and services and efforts to promote their safe use.
Chocoladefabriken Lindt & Spruengli AG	28-Apr-22	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Valero Energy Corporation	28-Apr-22	USA	GHG Emissions	SH-Health/Environ.	Disclose Climate Action Plan and GHG Emissions Reduction Targets	Northern Trust generally votes for proposals requesting the issuance of corporate sustainability reports, as well as disclosure, where relevant, concerning the emission of greenhouse gasses and the use of fracturing in connection with the extraction of natural gasses.
Flutter Entertainment Plc	28-Apr-22	Ireland	Elect Director	Directors Related	Re-elect Zillah Byng-Thorne as Director	The nominee is a CEO who sits on more than two public boards.
Glencore Plc	28-Apr-22	Jersey	Management Climate-Related Proposal	Miscellaneous	Approve Climate Progress Report	There are concerns over the Company's activities around thermal coal and lobbying activities which the company should further address.
Tele2 AB	28-Apr-22	Sweden	Approve Alternative Equity Plan Financing	Non-Salary Comp.	Authorize Share Swap Agreement	A vote AGAINST this item is warranted, as it would entail unnecessary additional costs relative to Item 19d, while lowering the majority requirement compared to the primary financing alternative.
Tele2 AB	28-Apr-22	Sweden	Elect Director	Directors Related	Reelect Georgi Ganev as Director	The nominee is a CEO who sits on more than two public boards.
Bouygues SA	28-Apr-22	France	Adopt, Renew or Amend Shareholder Rights Plan (Poison Pill)	Antitakeover Related	Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	A vote AGAINST this form of antitakeover mechanism is warranted.
Bouygues SA	28-Apr-22	France	Authorize Share Repurchase Program	Capitalization	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.
Coterra Energy Inc.	29-Apr-22	USA	Elect Director	Directors Related	Elect Director Amanda M. Brock	The nominee is a CEO who sits on more than two public boards.
Abbott Laboratories	29-Apr-22	USA	Political Lobbying Disclosure	SH-Other/misc.	Report on Lobbying Payments and Policy	Northern Trust will generally vote for proposals to publish a company's political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company's political contributions or trade association spending.
Abbott Laboratories	29-Apr-22	USA	Product Toxicity and Safety	SH-Health/Environ.	Report on Public Health Costs of Antimicrobial Resistance	Northern Trust generally votes for proposals requesting increased disclosure regarding the environmental impact of a company's operations and products and initiatives to curtail these risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available. Northern Trust votes case by case for proposals requesting increased disclosure on a company's supply chain policies and processes and its management of related risks.
Recordati SpA	29-Apr-22	Italy	Allow Directors to Engage in Commercial Transactions with the Company and/or Be Involved with Other Companies	Directors Related	Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members to Assume Positions in Competing Companies	A vote AGAINST is warranted as the company has not provided sufficient and specific information on the board members impacted by this proposal.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Mercedes-Benz Group AG	29-Apr-22	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board for Fiscal Year 2021	Votes AGAINST the discharge of the management and supervisory boards are considered warranted because: - On July 8, 2021, the European Commission found the German automakers (including MBG) guilty of collusion regarding restricting competition in emissions cleaning for new diesel passenger cars between 2009 and 2014. The company paid no fines owing to its principal witness status. - While MBG may be applauded for self-reporting and bringing the cartel to light, concerns are raised with respect to the fact that a culture existed within this company which led to not just the diesel emissions scandal, but also to collusion on technical matters with the other major German car manufacturers to the detriment of the company and its shareholders, as well as stakeholders worldwide. While no specific member of the company's management board or supervisory board has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts to happen, leading to significant reputational, financial, and also environmental damage worldwide. - Due to the symbolic nature of the discharge vote in Germany and the historical nature of the antitrust case as well as ongoing diesel emissions issues, and because the discharge resolutions are currently bundled, which does not allow shareholders to target individuals of both bodies who may have been involved in failures of due diligence from 2009 until 2014, votes AGAINST are warranted.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Mercedes-Benz Group AG	29-Apr-22	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board for Fiscal Year 2021	Votes AGAINST the discharge of the management and supervisory boards are considered warranted because: - On July 8, 2021, the European Commission found the German automakers (including MBG) guilty of collusion regarding restricting competition in emissions cleaning for new diesel passenger cars between 2009 and 2014. The company paid no fines owing to its principal witness status. - While MBG may be applauded for self-reporting and bringing the cartel to light, concerns are raised with respect to the fact that a culture existed within this company which led to not just the diesel emissions scandal, but also to collusion on technical matters with the other major German car manufacturers to the detriment of the company and its shareholders, as well as stakeholders worldwide. While no specific member of the company's management board or supervisory board has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts to happen, leading to significant reputational, financial, and also environmental damage worldwide. - Due to the symbolic nature of the discharge vote in Germany and the historical nature of the antitrust case as well as ongoing diesel emissions issues, and because the discharge resolutions are currently bundled, which does not allow shareholders to target individuals of both bodies who may have been involved in failures of due diligence from 2009 until 2014, votes AGAINST are warranted.
TC Energy Corporation	29-Apr-22	Canada	Elect Director	Directors Related	Elect Director Siim A. Vanaselja	The company's climate governance, climate disclosure, or climate performance is assessed as weak.
Kingspan Group Plc	29-Apr-22	Ireland	Elect Director	Directors Related	Re-elect Gene Murtagh as Director	Item 3b An ABSTENTION on the re-election of CEO, Gene Murtagh, is considered warranted: - Gene Murtagh has been with the Company since 1993, on the Board since 1999, and CEO since 2005. The Grenfell Tower Inquiry has raised serious questions into the corporate culture at Kingspan and reputational damage has been incurred. It is reasonable to hold the CEO ultimately accountable. An abstention signals a level of concern to the Board, pending the outcome of the Grenfell Tower Inquiry when its final report. A vote FOR this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option. Item 3a and 3c-3k A vote FOR these Directors is considered warranted. There is concern over the roles of the directors in the context of the revelations of the Grenfell Tower Inquiry. Once the investigation has concluded, recommendations on director election will be made in the context of the findings.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Baloise Holding AG	29-Apr-22	Switzerland	Other Business	Routine/Business	Additional Voting Instructions - Board of Directors Proposals (Voting)	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.
Teleflex Incorporated	29-Apr-22	USA	Reduce Supermajority Vote Requirement	SH-Corp Governance	Adopt Simple Majority Vote	Northern Trust generally votes for shareholder proposals to lower supermajority shareholder vote requirements, taking into account ownership structure, quorum requirements, and vote requirements.
HSBC Holdings Plc	29-Apr-22	United Kingdom	Amend Articles Board-Related	Directors Related	Amend Articles of Association	n/a, the company has withdrawn the proposal
Lifco AB	29-Apr-22	Sweden	Elect Board Chairman/Vice-Chairman	Directors Related	Reelect Carl Bennet as Board Chair	The nominee is a non-CEO who sits on more than four public boards.
Lifco AB	29-Apr-22	Sweden	Elect Director	Directors Related	Reelect Carl Bennet as Director	The nominee is a non-CEO who sits on more than four public boards.
Credit Suisse Group AG	29-Apr-22	Switzerland	Other Business	Routine/Business	Additional Voting Instructions - Board of Directors Proposals (Voting)	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.
Credit Suisse Group AG	29-Apr-22	Switzerland	Miscellaneous Proposal - Environmental	SH-Health/Environ.	Amend Articles Re: Climate Change Strategy and Disclosures	Northern Trust generally votes for proposals that request a report or assessment of the impact of climate change on a company's operations and and/or initiatives to curtail the risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available.
Credit Suisse Group AG	29-Apr-22	Switzerland	Approve Discharge of Management Board	Directors Related	Approve Discharge of Board and Senior Management for Fiscal Year 2020, excluding the Supply Chain Finance Matter	Discharge for fiscal year 2020 (Item 2.1) A vote AGAINST this item is considered warranted due to a range of risk and control issues revealed by investigations and settlements, which have entailed substantial monetary and reputational costs for the company, and by extension its shareholders. Discharge for fiscal year 2021 (Item 2.2) A qualified vote FOR this item is warranted considering the significant level of personnel refreshment and remedial measures implemented. Nevertheless, some concern is raised considering the actions of the former board chair during the year.
Kellogg Company	29-Apr-22	USA	Report on Pay Disparity	SH-Compensation	Consider Pay Disparity Between CEO and Other Employees	We will generally support these items unless they would be harmful to shareholders.
Credit Suisse Group AG	29-Apr-22	Switzerland	Elect Director	Directors Related	Reelect Ana Pessoa as Director	The nominee is a non-CEO who sits on more than four public boards.
Credit Suisse Group AG	29-Apr-22	Switzerland	Elect Director	Directors Related	Reelect Michael Klein as Director	The nominee is a CEO who sits on more than two public boards.
AstraZeneca Plc	29-Apr-22	United Kingdom	Elect Director	Directors Related	Re-elect Marcus Wallenberg as Director	The nominee is a non-CEO who sits on more than four public boards.



## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
DISH Network Corporation	29-Apr-22	USA	Elect Director	Directors Related	Elect Director Tom A. Ortolf	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and racial/ethnic diversity of the board.
Hexagon AB	29-Apr-22	Sweden	Elect Board Chairman/Vice-Chairman	Directors Related	Elect Gun Nilsson as Board Chair	A vote AGAINST this item is warranted because the election of Gun Nilsson to the board of directors is not supported.
Hexagon AB	29-Apr-22	Sweden	Elect Director	Directors Related	Reelect Gun Nilsson as Director	A vote AGAINST candidates Sofia Schorling Hogberg (item 10.3), Ulrika Francke (item 10.4) and Gun Nilsson (item 10.7), is warranted due to their non-independent status on the audit committee, which has an insufficient level of independence. Moreover, Ulrika Francke is non-independent while she also chairs the audit committee.A vote AGAINST candidates Sofia Schorling Hogberg (item 10.3) and Gun Nilsson (item 10.7), is also warranted due to their non-independent status on the remuneration committee, which has an insufficient level of independence.
Hexagon AB	29-Apr-22	Sweden	Elect Director	Directors Related	Reelect Sofia Schorling Hogberg as Director	A vote AGAINST candidates Sofia Schorling Hogberg (item 10.3), Ulrika Francke (item 10.4) and Gun Nilsson (item 10.7), is warranted due to their non-independent status on the audit committee, which has an insufficient level of independence. Moreover, Ulrika Francke is non-independent while she also chairs the audit committee.A vote AGAINST candidates Sofia Schorling Hogberg (item 10.3) and Gun Nilsson (item 10.7), is also warranted due to their non-independent status on the remuneration committee, which has an insufficient level of independence.
Hexagon AB	29-Apr-22	Sweden	Elect Director	Directors Related	Reelect Ulrika Francke as Director	A vote AGAINST candidates Sofia Schorling Hogberg (item 10.3), Ulrika Francke (item 10.4) and Gun Nilsson (item 10.7), is warranted due to their non-independent status on the audit committee, which has an insufficient level of independence. Moreover, Ulrika Francke is non-independent while she also chairs the audit committee.
DISH Network Corporation	29-Apr-22	USA	Political Contributions Disclosure	SH-Other/misc.	Report on Political Contributions	Northern Trust will generally vote for proposals to publish a company's political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company's political contributions or trade association spending.
Berkshire Hathaway Inc.	30-Apr-22	USA	Report on Climate Change	SH-Health/Environ.	Report on Climate-Related Risks and Opportunities	Northern Trust generally votes for proposals that request a report or assessment of the impact of climate change on a company's operations and and/or initiatives to curtail the risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available.
Berkshire Hathaway Inc.	30-Apr-22	USA	Report on EEO	SH-Other/misc.	Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics	Northern Trust generally votes for proposals advocating the elimination of workplace discrimination and support for equity and inclusion initiatives.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Berkshire Hathaway Inc.	30-Apr-22	USA	GHG Emissions	SH-Health/Environ.	Report on GHG Emissions Reduction Targets	Northern Trust generally votes for proposals requesting the issuance of corporate sustainability reports, as well as disclosure, where relevant, concerning the emission of greenhouse gasses and the use of fracturing in connection with the extraction of natural gasses.
Paycom Software, Inc.	02-May-22	USA	Elect Director	Directors Related	Elect Director Jason D. Clark	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Eli Lilly and Company	02-May-22	USA	Political Lobbying Disclosure	SH-Other/misc.	Publish Third-Party Review of Alignment of Company's Lobbying Activities with its Public Statements	Northern Trust will generally vote for proposals to publish a company's political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company's political contributions or trade association spending.
Eli Lilly and Company	02-May-22	USA	Review Drug Pricing or Distribution	SH-Health/Environ.	Report on Board Oversight of Risks Related to Anticompetitive Pricing Strategies	Northern Trust generally votes for proposals that request a report or assessment of the safety of a company's operations and a company's products and services and efforts to promote their safe use.
Eli Lilly and Company	02-May-22	USA	Political Lobbying Disclosure	SH-Other/misc.	Report on Lobbying Payments and Policy	Northern Trust will generally vote for proposals to publish a company's political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company's political contributions or trade association spending.
Carvana Co.	02-May-22	USA	Elect Director	Directors Related	Elect Director Gregory Sullivan	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Expeditors International of Washington, Inc.	03-May-22	USA	Political Contributions Disclosure	SH-Other/misc.	Report on Political Contributions and Expenditures	Northern Trust will generally vote for proposals to publish a company's political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company's political contributions or trade association spending.
Ceridian HCM Holding Inc.	03-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
Ceridian HCM Holding Inc.	03-May-22	USA	Elect Director	Directors Related	Elect Director Brent B. Bickett	The board failed to respond to a previous year's failed Management Say-on-Pay (MSOP), which Northern Trust also opposed.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Ceridian HCM Holding Inc.	03-May-22	USA	Elect Director	Directors Related	Elect Director Ronald F. Clarke	The board failed to respond to a previous year's failed Management Say-on-Pay (MSOP), which Northern Trust also opposed.
American Express Company	03-May-22	USA	Elect Director	Directors Related	Elect Director Thomas J. Baltimore	The nominee is a CEO who sits on more than two public boards.
Kuehne + Nagel International AG	03-May-22	Switzerland	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Additional Remuneration of Executive Committee in the Amount of CHF 4.4 Million	Northern Trust votes on a case by case basis to approve remuneration of executive directors and/or non-executive directors. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
Santos Limited	03-May-22	Australia	Management Climate-Related Proposal	Miscellaneous	Approve Advisory Vote on Climate Change	REFER item for NTAM team case by case review, NTAM analyst responsible for entering rationale. Management Climate-Related Proposal
Santos Limited	03-May-22	Australia	Report on Climate Change	SH-Health/Environ.	Approve Capital Protection	Northern Trust generally votes for proposals that request a report or assessment of the impact of climate change on a company's operations and and/or initiatives to curtail the risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available.
Santos Limited	03-May-22	Australia	Report on Climate Change	SH-Health/Environ.	Approve Climate-related Lobbying	Northern Trust generally votes for proposals that request a report or assessment of the impact of climate change on a company's operations and and/or initiatives to curtail the risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available.
Santos Limited	03-May-22	Australia	Report on Climate Change	SH-Health/Environ.	Approve Decommissioning	Northern Trust generally votes for proposals that request a report or assessment of the impact of climate change on a company's operations and and/or initiatives to curtail the risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available.
Kuehne + Nagel International AG	03-May-22	Switzerland	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Remuneration of Executive Committee in the Amount of CHF 25 Million	Northern Trust votes on a case by case basis to approve remuneration of executive directors and/or non-executive directors. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Kuehne + Nagel International AG	03-May-22	Switzerland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
Kuehne + Nagel International AG	03-May-22	Switzerland	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Capitalization	Approve Renewal of CHF 20 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	A vote AGAINST the proposed authorization is warranted because: - The issuance request, when combined with the existing conditional capital, would allow for a capital increase without preemptive rights for up to 26.5 percent of the issued share capital.
Santos Limited	03-May-22	Australia	Amend Articles/Bylaws/Charter -- Non-Routine	SH-Routine/Business	Approve the Amendments to the Company's Constitution	
Kuehne + Nagel International AG	03-May-22	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Karl Gernandt as Member of the Compensation Committee	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board. Board Elections (Items 4.1.1-4.2) Votes FOR the proposed nominees are warranted. Committee elections (Items 4.3.1-4.3.3) Votes AGAINST the non-independent nominees, Karl Gernandt and Klaus-Michael Kuehne, are warranted because of the failure to establish a majority-independent committee. We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of the committee chair, Karl Gernandt, is further warranted as a signal of concern to the board because the board is insufficiently gender diverse. A vote FOR the remaining nominee, Hauke Stars, is warranted.
Kuehne + Nagel International AG	03-May-22	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Klaus-Michael Kuehne as Member of the Compensation Committee	Board Elections (Items 4.1.1-4.2) Votes FOR the proposed nominees are warranted. Committee elections (Items 4.3.1-4.3.3) Votes AGAINST the non-independent nominees, Karl Gernandt and Klaus-Michael Kuehne, are warranted because of the failure to establish a majority-independent committee. We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of the committee chair, Karl Gernandt, is further warranted as a signal of concern to the board because the board is insufficiently gender diverse. A vote FOR the remaining nominee, Hauke Stars, is warranted.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Kuehne + Nagel International AG	03-May-22	Switzerland	Elect Director	Directors Related	Reelect Karl Gernandt as Director	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
OmnicomGroup Inc.	03-May-22	USA	Political Contributions Disclosure	SH-Other/misc.	Report on Political Contributions and Expenditures	Northern Trust will generally vote for proposals to publish a company's political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company's political contributions or trade association spending.
Kuehne + Nagel International AG	03-May-22	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.
Investor AB	03-May-22	Sweden	Elect Director	Directors Related	Elect Sara Ohrvall as New Director	A vote FOR candidates Magdalena Gerger, Isabelle Kocher and Sven Nyman is warranted due to a lack of concern regarding the suitability of these individuals in particular.A vote FOR the election of Johan Forssell is warranted as he serves as the company's CEO.A vote AGAINST candidates Jacob Wallenberg, Gunnar Brock, Thomas (Tom) Johnstone, Sara Ohrvall, Grace Skaugen and Marcus Wallenberg is warranted due to their non-independent status on a board with an insufficient level of overall independence.A vote AGAINST candidates Jacob Wallenberg, Gunnar Brock and Grace Skaugen is warranted due to their non-independent status on the audit committee with an insufficient level of independence.A vote AGAINST candidates Jacob Wallenberg and Thomas (Tom) Johnstone is warranted due to their non-independent status on a remuneration committee with insufficient independence.
Investor AB	03-May-22	Sweden	Elect Director	Directors Related	Reelect Grace Reksten Skaugen as Director	A vote FOR candidates Magdalena Gerger, Isabelle Kocher and Sven Nyman is warranted due to a lack of concern regarding the suitability of these individuals in particular.A vote FOR the election of Johan Forssell is warranted as he serves as the company's CEO.A vote AGAINST candidates Jacob Wallenberg, Gunnar Brock, Thomas (Tom) Johnstone, Sara Ohrvall, Grace Skaugen and Marcus Wallenberg is warranted due to their non-independent status on a board with an insufficient level of overall independence.A vote AGAINST candidates Jacob Wallenberg, Gunnar Brock and Grace Skaugen is warranted due to their non-independent status on the audit committee with an insufficient level of independence.A vote AGAINST candidates Jacob Wallenberg and Thomas (Tom) Johnstone is warranted due to their non-independent status on a remuneration committee with insufficient independence.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Investor AB	03-May-22	Sweden	Elect Director	Directors Related	Reelect Gunnar Brock as Director	A vote FOR candidates Magdalena Gerger, Isabelle Kocher and Sven Nyman is warranted due to a lack of concern regarding the suitability of these individuals in particular.A vote FOR the election of Johan Forssell is warranted as he serves as the company's CEO.A vote AGAINST candidates Jacob Wallenberg, Gunnar Brock, Thomas (Tom) Johnstone, Sara Ohrvall, Grace Skaugen and Marcus Wallenberg is warranted due to their non-independent status on a board with an insufficient level of overall independence.A vote AGAINST candidates Jacob Wallenberg, Gunnar Brock and Grace Skaugen is warranted due to their non-independent status on the audit committee with an insufficient level of independence.A vote AGAINST candidates Jacob Wallenberg and Thomas (Tom) Johnstone is warranted due to their non-independent status on a remuneration committee with insufficient independence.A vote AGAINST candidates Marcus Wallenberg is warranted because they are overboarded.
Investor AB	03-May-22	Sweden	Elect Board Chairman/Vice-Chairman	Directors Related	Reelect Jacob Wallenberg as Board Chair	A vote AGAINST this item is warranted because the election of Jacob Wallenberg to the board of directors is not supported.
Investor AB	03-May-22	Sweden	Elect Director	Directors Related	Reelect Jacob Wallenberg as Director	A vote FOR candidates Magdalena Gerger, Isabelle Kocher and Sven Nyman is warranted due to a lack of concern regarding the suitability of these individuals in particular.A vote FOR the election of Johan Forssell is warranted as he serves as the company's CEO.A vote AGAINST candidates Jacob Wallenberg, Gunnar Brock, Thomas (Tom) Johnstone, Sara Ohrvall, Grace Skaugen and Marcus Wallenberg is warranted due to their non-independent status on a board with an insufficient level of overall independence.A vote AGAINST candidates Jacob Wallenberg, Gunnar Brock and Grace Skaugen is warranted due to their non-independent status on the audit committee with an insufficient level of independence.A vote AGAINST candidates Jacob Wallenberg and Thomas (Tom) Johnstone is warranted due to their non-independent status on a remuneration committee with insufficient independence.
Investor AB	03-May-22	Sweden	Elect Director	Directors Related	Reelect Marcus Wallenberg as Director	The nominee is a non-CEO who sits on more than four public boards.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Investor AB	03-May-22	Sweden	Elect Director	Directors Related	Reelect Tom Johnstone as Director	A vote FOR candidates Magdalena Gerger, Isabelle Kocher and Sven Nyman is warranted due to a lack of concern regarding the suitability of these individuals in particular.A vote FOR the election of Johan Forssell is warranted as he serves as the company's CEO.A vote AGAINST candidates Jacob Wallenberg, Gunnar Brock, Thomas (Tom) Johnstone, Sara Ohrvall, Grace Skaugen and Marcus Wallenberg is warranted due to their non-independent status on a board with an insufficient level of overall independence.A vote AGAINST candidates Jacob Wallenberg, Gunnar Brock and Grace Skaugen is warranted due to their non-independent status on the audit committee with an insufficient level of independence.A vote AGAINST candidates Jacob Wallenberg and Thomas (Tom) Johnstone is warranted due to their non-independent status on a remuneration committee with insufficient independence.
Tenaris SA	03-May-22	Luxembourg	Elect Directors (Bundled)	Directors Related	Elect Directors (Bundled)	A vote AGAINST this item is warranted because: - The board is only 27 percent independent; and - The positions of board chairman and company CEO are combined while the company has not publicly committed to separating the functions in the foreseeable future; - Gender diversity is not at least 30 percent; - The company has also chosen to bundle the election of directors
Brown & Brown, Inc.	04-May-22	USA	Elect Director	Directors Related	Elect Director H. Palmer Proctor, Jr.	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
PepsiCo, Inc.	04-May-22	USA	Political Contributions Disclosure	SH-Other/misc.	Report on Global Public Policy and Political Influence	Northern Trust will generally vote for proposals to publish a company s political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company s political contributions or trade association spending.
PepsiCo, Inc.	04-May-22	USA	Product Toxicity and Safety	SH-Health/Environ.	Report on Public Health Costs of Food and Beverages Products	Northern Trust generally votes for proposals requesting increased disclosure regarding the environmental impact of a company s operations and products and initiatives to curtail these risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available. Northern Trust votes case by case for proposals requesting increased disclosure on a company s supply chain policies and processes and its management of related risks.
CME Group Inc.	04-May-22	USA	Elect Director	Directors Related	Elect Director Ana Dutra	The nominee is a non-CEO who sits on more than four public boards.
International Flavors & Fragrances Inc.	04-May-22	USA	Elect Director	Directors Related	Elect Director Edward D. Breen	The nominee is a CEO who sits on more than two public boards.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
CSX Corporation	04-May-22	USA	Elect Director	Directors Related	Elect Director John J. Zillmer	The nominee is a CEO who sits on more than two public boards.
Gilead Sciences, Inc.	04-May-22	USA	Political Lobbying Disclosure	SH-Other/misc.	Publish Third-Party Review of Alignment of Company's Lobbying Activities with its Public Statements	Northern Trust will generally vote for proposals to publish a company's political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company's political contributions or trade association spending.
Holcim Ltd.	04-May-22	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Claudia Ramirez as Member of the Nomination, Compensation and Governance Committee	The nominee is a non-CEO who sits on more than four public boards.
Holcim Ltd.	04-May-22	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Hanne Sorensen as Member of the Nomination, Compensation and Governance Committee	The nominee is a non-CEO who sits on more than four public boards.
Holcim Ltd.	04-May-22	Switzerland	Elect Director	Directors Related	Reelect Claudia Ramirez as Director	The nominee is a non-CEO who sits on more than four public boards.
Holcim Ltd.	04-May-22	Switzerland	Elect Director	Directors Related	Reelect Hanne Sorensen as Director	The nominee is a non-CEO who sits on more than four public boards.
Gilead Sciences, Inc.	04-May-22	USA	Review Drug Pricing or Distribution	SH-Health/Environ.	Report on Board Oversight of Risks Related to Anticompetitive Practices	Northern Trust generally votes for proposals that request a report or assessment of the safety of a company's operations and a company's products and services and efforts to promote their safe use.
Holcim Ltd.	04-May-22	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.
Standard Chartered Plc	04-May-22	United Kingdom	Management Climate-Related Proposal	Miscellaneous	Approve Net Zero Pathway	REFER item for NTAM team case by case review, NTAM analyst responsible for entering rationale. Management Climate-Related Proposal
Standard Chartered Plc	04-May-22	United Kingdom	Climate Change Action	SH-Health/Environ.	Approve Shareholder Requisition Resolution	
Enbridge Inc.	04-May-22	Canada	Elect Director	Directors Related	Elect Director Jason B. Few	The nominee is a CEO who sits on more than two public boards.
MGM Resorts International	04-May-22	USA	Elect Director	Directors Related	Elect Director Joey Levin	The nominee is a CEO who sits on more than two public boards.
Just Eat Takeaway.com NV	04-May-22	Netherlands	Elect Supervisory Board Member	Directors Related	Reelect Adriaan Nuhn to Supervisory Board	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.



## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Hennes & Mauritz AB	04-May-22	Sweden	Elect Director	Directors Related	Reelect Anders Dahlvig as Director	A vote AGAINST candidates Anders Dahlvig (item 12.2) and Christian Sievert (item 12.6) is warranted due to their non-independent status on the audit committee which is insufficiently independent.
Air Liquide SA	04-May-22	France	Elect Director	Directors Related	Reelect Benoit Potier as Director	The company's climate governance, climate disclosure, or climate performance is assessed as weak.
Hennes & Mauritz AB	04-May-22	Sweden	Elect Director	Directors Related	Reelect Christian Sievert as Director	A vote AGAINST candidates Anders Dahlvig (item 12.2) and Christian Sievert (item 12.6) is warranted due to their non-independent status on the audit committee which is insufficiently independent.
United Parcel Service, Inc.	05-May-22	USA	GHG Emissions	SH-Health/Environ.	Adopt Independently Verified Science-Based GHG Reduction Targets	Northern Trust generally votes for proposals requesting the issuance of corporate sustainability reports, as well as disclosure, where relevant, concerning the emission of greenhouse gasses and the use of fracturing in connection with the extraction of natural gasses.
United Parcel Service, Inc.	05-May-22	USA	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH-Corp Governance	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Northern Trust believes that voting rights should align with the shareholders' economic interests in the company and will generally support resolutions asking for company to approve recapitalization plan for all stock to have one-vote per share.
United Parcel Service, Inc.	05-May-22	USA	Report on Climate Change	SH-Health/Environ.	Report on Balancing Climate Measures and Financial Returns	Northern Trust generally votes for proposals that request a report or assessment of the impact of climate change on a company's operations and and/or initiatives to curtail the risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available.
United Parcel Service, Inc.	05-May-22	USA	Report on Climate Change	SH-Health/Environ.	Report on Corporate Climate Lobbying Aligned with Paris Agreement	Northern Trust generally votes for proposals that request a report or assessment of the impact of climate change on a company's operations and and/or initiatives to curtail the risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available.
United Parcel Service, Inc.	05-May-22	USA	Report on EEO	SH-Other/misc.	Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics	Northern Trust generally votes for proposals advocating the elimination of workplace discrimination and support for equity and inclusion initiatives.
United Parcel Service, Inc.	05-May-22	USA	Political Lobbying Disclosure	SH-Other/misc.	Report on Lobbying Payments and Policy	Northern Trust will generally vote for proposals to publish a company's political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company's political contributions or trade association spending.
DTE Energy Company	05-May-22	USA	GHG Emissions	SH-Health/Environ.	Revise Net Zero by 2050 Goal to Include Full Scope 3 Value Chain Emissions	Northern Trust generally votes for proposals requesting the issuance of corporate sustainability reports, as well as disclosure, where relevant, concerning the emission of greenhouse gasses and the use of fracturing in connection with the extraction of natural gasses.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Archer-Daniels-Midland Company	05-May-22	USA	Product Toxicity and Safety	SH-Health/Environ.	Report on Pesticide Use in the Company's Supply Chain	Northern Trust generally votes for proposals requesting increased disclosure regarding the environmental impact of a company's operations and products and initiatives to curtail these risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available. Northern Trust votes case by case for proposals requesting increased disclosure on a company's supply chain policies and processes and its management of related risks.
Hongkong Land Holdings Ltd.	05-May-22	Bermuda	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Directors' Fees	A vote AGAINST this proposal is warranted because: - The breakdown of the aggregate remuneration of the Directors during the year was not disclosed.
Wynn Resorts, Limited	05-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
Steel Dynamics, Inc.	05-May-22	USA	Elect Director	Directors Related	Elect Director Bradley S. Seaman	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Wynn Resorts, Limited	05-May-22	USA	Elect Director	Directors Related	Elect Director Margaret J. Myers	There are concerns related to the balance of performance based pay and responsiveness to poor support on MSOP in prior years.
Constellation Software Inc.	05-May-22	Canada	Report on EEO	SH-Other/misc.	SP: Report on Racial Diversity in the Workplace	Northern Trust votes case by case on proposals requesting the issuance of a diversity report, including summary description of policies and programs to oriented toward increasing diversity or requests to disclose a comprehensive breakdown of workforce by race and gender.
Ecolab Inc.	05-May-22	USA	Elect Director	Directors Related	Elect Director John J. Zillmer	The nominee is a CEO who sits on more than two public boards.
QBE Insurance Group Limited	05-May-22	Australia	Report on Climate Change	SH-Health/Environ.	Approve Climate Risk Management	Northern Trust generally votes for proposals that request a report or assessment of the impact of climate change on a company's operations and and/or initiatives to curtail the risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available.
QBE Insurance Group Limited	05-May-22	Australia	Amend Articles/Bylaws/Charter -- Non-Routine	SH-Routine/Business	Approve the Amendments to the Company's Constitution	

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Great-West Lifeco Inc.	05-May-22	Canada	Elect Director	Directors Related	Elect Director Paul Desmarais, Jr.	The nominee is a non-CEO who sits on more than four public boards.
Great-West Lifeco Inc.	05-May-22	Canada	Elect Director	Directors Related	Elect Director Paula B. Madoff	The nominee is a non-CEO who sits on more than four public boards.
Great-West Lifeco Inc.	05-May-22	Canada	Elect Director	Directors Related	Elect Director R. Jeffrey Orr	The nominee is a CEO who sits on more than two public boards.
KBC Group SA/NV	05-May-22	Belgium	Elect Director	Directors Related	Reelect Christine Van Rijsseghem as Director	A vote FOR the election of Alicia Reyes Revuelta is warranted because: - The nominee is elected for a period not exceeding four years; - The candidate appears to possess the necessary qualifications for board membership; and - There is no known controversy concerning the candidate. A vote AGAINST the elections of Christine Van Rijsseghem and Marc Wittemans is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. Furthermore, Marc Wittemans is chairman of the audit committee as a non-independent director.
KBC Group SA/NV	05-May-22	Belgium	Elect Director	Directors Related	Reelect Marc Wittemans as Director	A vote FOR the election of Alicia Reyes Revuelta is warranted because: - The nominee is elected for a period not exceeding four years; - The candidate appears to possess the necessary qualifications for board membership; and - There is no known controversy concerning the candidate. A vote AGAINST the elections of Christine Van Rijsseghem and Marc Wittemans is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. Furthermore, Marc Wittemans is chairman of the audit committee as a non-independent director.
Lonza Group AG	05-May-22	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.
The Kraft Heinz Company	05-May-22	USA	Community -Environment Impact	SH-Health/Environ.	Report on Metrics and Efforts to Reduce Water Related Risk	Northern Trust generally votes for proposals requesting increased disclosure regarding the environmental impact of a company's operations and products and initiatives to curtail these risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available.
Loblaw Companies Limited	05-May-22	Canada	Human Rights Risk Assessment	SH-Soc./Human Rights	SP 1: Report on Actual and Potential Human Rights Impacts on Migrant Workers	We generally encourage reporting that is not unduly costly or burdensome and which does not place the company at a competitive disadvantage, but which provides meaningful information to enable shareholders to evaluate the impact of the company's environmental, social and governance policies and practices on its financial performance.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Loblaw Companies Limited	05-May-22	Canada	Human Rights Risk Assessment	SH-Soc./Human Rights	SP 2: Publish Annually a Summary of the Company's Supplier Audits Results	We generally encourage reporting that is not unduly costly or burdensome and which does not place the company at a competitive disadvantage, but which provides meaningful information to enable shareholders to evaluate the impact of the company's environmental, social and governance policies and practices on its financial performance.
ACS Actividades de Construccion y Servicios SA	05-May-22	Spain	Allow Shareholder Meetings to be Held in Virtual-Only Format	Other/Misc	Add New Article 28 bis Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	We generally do not support these items.
Repsol SA	05-May-22	Spain	Management Climate-Related Proposal	Miscellaneous	Advisory Vote on Company's Climate Strategy	While Repsol has set a 2050 net zero ambition, the company has not disclosed long-term Scope 1, 2, or 3 targets to meet that goal. This is particularly salient as the company has been identified as one of the world's largest emitters by Climate Action 100+.
ACS Actividades de Construccion y Servicios SA	05-May-22	Spain	Allow Shareholder Meetings to be Held in Virtual-Only Format	Other/Misc	Amend Articles of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	We generally do not support these items.
Clarivate Plc	05-May-22	Jersey	Authorize Share Repurchase Program	Capitalization	Authorise Market Purchase of Ordinary Shares	A vote AGAINST this resolution is warranted because the proposed maximum repurchase price and duration exceed the recommended market limit.
Clarivate Plc	05-May-22	Jersey	Authorize Share Repurchase Program	Capitalization	Authorise Market Purchase of Ordinary Shares from Certain Shareholders	A vote AGAINST this resolution is warranted because the proposed duration exceeds the recommended market limit.
Clarivate Plc	05-May-22	Jersey	Authorize Share Repurchase Program	Capitalization	Authorise Market Purchase of Preferred Shares	A vote AGAINST this resolution is warranted because the proposed amount, maximum repurchase price, and duration exceeds the recommended market limit.
Duke Energy Corporation	05-May-22	USA	Amend Articles/Bylaws/Charter - Call Special Meetings	SH-Dirs' Related	Reduce Ownership Threshold for Shareholders to Call Special Meeting	A vote FOR this proposal is warranted as a lower ownership threshold would provide for a more useful special meeting right for shareholders.
Securitas AB	05-May-22	Sweden	Elect Directors (Bundled)	Directors Related	Reelect Jan Svensson (Chair), Ingrid Bonde, John Brandon, Fredrik Cappelen, Gunilla Fransson, Sofia Schorling Hogberg, Harry Klagsbrun and Johan Menckel as Directors	A vote AGAINST this item is warranted because candidate Jan Svensson and Gunilla Fransson are overboarded.
Hang Seng Bank Ltd.	05-May-22	Hong Kong	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.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
AbbVie Inc.	06-May-22	USA	Review Drug Pricing or Distribution	SH-Health/Environ.	Report on Board Oversight of Risks Related to Anticompetitive Practices	Northern Trust generally votes for proposals that request a report or assessment of the safety of a company's operations and a company's products and services and efforts to promote their safe use.
AbbVie Inc.	06-May-22	USA	Political Contributions Disclosure	SH-Other/misc.	Report on Congruency of Political Spending with Company Values and Priorities	Northern Trust will generally vote for proposals to publish a company's political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company's political contributions or trade association spending.
Occidental Petroleum Corporation	06-May-22	USA	GHG Emissions	SH-Health/Environ.	Report on Quantitative Short, Medium and Long-Term GHG Emissions Reduction Targets	Northern Trust generally votes for proposals requesting the issuance of corporate sustainability reports, as well as disclosure, where relevant, concerning the emission of greenhouse gasses and the use of fracturing in connection with the extraction of natural gasses.
AbbVie Inc.	06-May-22	USA	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH-Corp Governance	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	We will generally support these items unless they would be harmful to shareholders.
Budweiser Brewing Company APAC Limited	06-May-22	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.
Budweiser Brewing Company APAC Limited	06-May-22	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.
Colgate-Palmolive Company	06-May-22	USA	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH-Corp Governance	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	We will generally support these items unless they would be harmful to shareholders.
IGM Financial Inc.	06-May-22	Canada	Elect Director	Directors Related	Elect Director Paul Desmarais, Jr.	The nominee is a non-CEO who sits on more than four public boards.
IGM Financial Inc.	06-May-22	Canada	Elect Director	Directors Related	Elect Director R. Jeffrey Orr	The nominee is a CEO who sits on more than two public boards.
CLP Holdings Ltd.	06-May-22	Hong Kong	Elect Director	Directors Related	Elect Zia Mody as Director	A vote AGAINST the election of Zia Mody is warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Wharf Real Estate Investment Company Limited	06-May-22	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.
Wharf Real Estate Investment Company Limited	06-May-22	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.
Wharf Real Estate Investment Company Limited	06-May-22	Cayman Islands	Elect Director	Directors Related	Elect Alexander Siu Kee Au as Director	The nominee is a non-CEO who sits on more than four public boards.
Wharf Real Estate Investment Company Limited	06-May-22	Cayman Islands	Elect Director	Directors Related	Elect Stephen Tin Hoi Ng 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.
Marriott International, Inc.	06-May-22	USA	Miscellaneous Proposal - Social	SH-Soc./Human Rights	Report On Costs of Low Wages and Inequality and Impact on Diversified Shareholders	We generally encourage reporting that is not unduly costly or burdensome and which does not place the company at a competitive disadvantage, but which provides meaningful information to enable shareholders to evaluate the impact of the company's environmental, social and governance policies and practices on its financial performance.
Pembina Pipeline Corporation	06-May-22	Canada	Elect Director	Directors Related	Elect Director Ana Dutra	The nominee is a non-CEO who sits on more than four public boards.
Uber Technologies, Inc.	09-May-22	USA	Elect Director	Directors Related	Elect Director Ursula Burns	The nominee is a non-CEO who sits on more than four public boards.
Uber Technologies, Inc.	09-May-22	USA	Political Lobbying Disclosure	SH-Other/misc.	Report on Lobbying Payments and Policy	Northern Trust will generally vote for proposals to publish a company's political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company's political contributions or trade association spending.
PPG Industries, Inc.	09-May-22	USA	Report on Pay Disparity	SH-Compensation	Consider Pay Disparity Between CEO and Other Employees	We will generally support these items unless they would be harmful to shareholders.
Aviva Plc	09-May-22	United Kingdom	Elect Director	Directors Related	Elect Shonaid Jemmett-Page as Director	The nominee is a non-CEO who sits on more than four public boards.
Charles River Laboratories International, Inc.	10-May-22	USA	Elect Director	Directors Related	Elect Director Martin W. Mackay	The nominee is a CEO who sits on more than two public boards.
Cameco Corporation	10-May-22	Canada	Elect Director	Directors Related	Elect Director Don Kayne	The nominee is a CEO who sits on more than two public boards.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
3M Company	10-May-22	USA	Miscellaneous Proposal - Environmental	SH-Health/Environ.	Report on Environmental Costs and Impact on Diversified Shareholders	Increased disclosure on the environmental costs created by corporate activity and the impacts to the financial returns of diversified shareholders would allow the company to identify areas of improvement and provide shareholders with a broader understanding of the company's impact on society.
ConocoPhillips	10-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
ConocoPhillips	10-May-22	USA	GHG Emissions	SH-Health/Environ.	Report on GHG Emissions Reduction Targets	Northern Trust generally votes for proposals requesting the issuance of corporate sustainability reports, as well as disclosure, where relevant, concerning the emission of greenhouse gasses and the use of fracturing in connection with the extraction of natural gasses.
Swire Properties Limited	10-May-22	Hong Kong	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.
argenx SE	10-May-22	Netherlands	Elect Director	Directors Related	Reelect James Michael Daly as Non-Executive Director	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board. The nominee is a non-CEO who sits on more than four public boards.
argenx SE	10-May-22	Netherlands	Elect Director	Directors Related	Reelect Peter K.M. Verhaeghe as Non-Executive Director	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board. A vote FOR Tim Van Hauwermeiren, James (Jim) Daly, and Werner Lanthaler is warranted because: - The nominees are elected for a period not exceeding four years; - The candidates appear to possess the necessary qualifications for board membership; and - There is no known controversy concerning the candidates. A vote AGAINST the election of Peter Verhaeghe is warranted because the board composition does not comply with the legal requirements on gender diversity.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
argenx SE	10-May-22	Netherlands	Elect Director	Directors Related	Reelect Werner Lanthaler as Non-Executive Director	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Loews Corporation	10-May-22	USA	Elect Director	Directors Related	Elect Director Paul J. Fribourg	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Waste Management, Inc.	10-May-22	USA	Racial Equity and/or Civil Rights Audit	SH-Soc./Human Rights	Report on Civil Rights Audit	A vote FOR this resolution is warranted, as a report on an independent audit analyzing the adverse impacts of the company's business practices on the civil rights of its stakeholders would allow shareholders to better understand how the company is managing related risks.
Tradeweb Markets Inc.	10-May-22	USA	Board Diversity	SH-Dirs' Related	Adopt a Policy on Board Diversity	Northern Trust believes that an effective board should be comprised of directors with a mix of skills and experience to ensure the Board has the necessary tools to perform its oversight function effectively.
Prudential Financial, Inc.	10-May-22	USA	Elect Director	Directors Related	Elect Director Thomas J. Baltimore, Jr.	The nominee is a CEO who sits on more than two public boards.
Investment AB Latour	10-May-22	Sweden	Elect Directors (Bundled)	Directors Related	Reelect Mariana Burenstam Linder, Anders Boos, Carl Douglas, Eric Douglas, Johan Hjertsonsson, Ulrika Kolsrud, Olle Nordstrom (Chair), Lena Olving and Joakim Rosengren as Directors	The nominee is a non-CEO who sits on more than four public boards.
Juniper Networks, Inc.	11-May-22	USA	Amend Omnibus Stock Plan	Non-Salary Comp.	Amend Omnibus Stock Plan	Northern Trust believes that equity-based awards should align the economic interests of management, directors and employees with those of shareholders and votes case by case taking into account all relevant material facts and circumstances, including the total estimated cost of the company's equity plan relative to its peers, dilution, whether the plan allows options to be priced at less than 100 percent of the fair market value, and activities such as repricing or replacement of underwater options.
CVS Health Corporation	11-May-22	USA	Product Toxicity and Safety	SH-Health/Environ.	Report on External Public Health Costs and Impact on Diversified Shareholders	Northern Trust generally votes for proposals requesting increased disclosure regarding the environmental impact of a company's operations and products and initiatives to curtail these risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available. Northern Trust votes case by case for proposals requesting increased disclosure on a company's supply chain policies and processes and its management of related risks.
Phillips 66	11-May-22	USA	GHG Emissions	SH-Health/Environ.	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	Northern Trust generally votes for proposals requesting the issuance of corporate sustainability reports, as well as disclosure, where relevant, concerning the emission of greenhouse gasses and the use of fracturing in connection with the extraction of natural gasses.



## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Phillips 66	11-May-22	USA	Recycling	SH-Health/Environ.	Report on Reducing Plastic Pollution	We generally encourage reporting that is not unduly costly or burdensome and which does not place the company at a competitive disadvantage but which provides meaningful information to enable shareholders to evaluate the impact of the company's environmental, social and governance policies and practices on its financial performance.
Bayerische Motoren Werke AG	11-May-22	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board for Fiscal Year 2021	A vote FOR the discharge of the management board (Item 3) is warranted as there is no evidence that the board has not fulfilled its fiduciary duties and because none of the current management board members were on the management board itself during the time of the misconduct noted below. However, a vote AGAINST the discharge of the supervisory board (Item 4) is considered warranted because: - On July 8, 2021, the European Commission found the German automakers (including BMW) guilty of collusion regarding restricting competition in emissions cleaning for new diesel passenger cars between 2009 and 2014. - Concerns are raised with respect to the fact that a culture existed within this company which led to collusion on technical matters with the other major German car manufacturers to the detriment of the company and its shareholders, as well as stakeholders worldwide. While no specific member of the company's management board or supervisory board has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts to happen. - Due to the symbolic nature of the discharge vote in Germany and the historical nature of the antitrust case, and because the discharge resolution is currently bundled, which does not allow shareholders to target individuals who may have been involved in failures of due diligence from 2009 until 2014.
Kinder Morgan, Inc.	11-May-22	USA	Elect Director	Directors Related	Elect Director Ted A. Gardner	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Edenred SA	11-May-22	France	Elect Director	Directors Related	Reelect Bertrand Dumazy as Director	- As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Bertrand Dumazy (Item 4) is warranted.
American Water Works Company, Inc.	11-May-22	USA	Racial Equity and/or Civil Rights Audit	SH-Soc./Human Rights	Report on Third-Party Racial Equity Audit	A vote FOR this proposal is warranted, as an independent racial equity justice audit would help shareholders better assess the effectiveness of American Water's efforts to address racial inequity.
Skyworks Solutions, Inc.	11-May-22	USA	Elect Director	Directors Related	Elect Director Kevin L. Beebe	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and racial/ethnic diversity of the board.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Skyworks Solutions, Inc.	11-May-22	USA	Amend Articles/Bylaws/Charter - Call Special Meetings	SH-Dirs' Related	Reduce Ownership Threshold for Shareholders to Call Special Meeting	A vote FOR this proposal is warranted. Lowering the ownership threshold from 25 percent to 10 percent would improve shareholders' ability to use the special meeting right.
TransUnion	11-May-22	USA	Elect Director	Directors Related	Elect Director Russell P. Fradin	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and racial/ethnic diversity of the board.
Sagax AB	11-May-22	Sweden	Elect Director	Directors Related	Reelect Filip Engelbert as Director	A vote AGAINST candidates Staffan Salen (Item 10.1), Johan Cederlund (Item 10.3), Filip Engelbert (Item 10.4), Johan Thorell (Item 10.5) and Ulrika Werdelin (Item 10.6) is warranted due to their non-independent status on a board with an insufficient level of overall independence.
Sagax AB	11-May-22	Sweden	Elect Director	Directors Related	Reelect Johan Cederlund as Director	A vote AGAINST candidates Staffan Salen (Item 10.1), Johan Cederlund (Item 10.3), Filip Engelbert (Item 10.4), Johan Thorell (Item 10.5) and Ulrika Werdelin (Item 10.6) is warranted due to their non-independent status on a board with an insufficient level of overall independence.
Sagax AB	11-May-22	Sweden	Elect Director	Directors Related	Reelect Johan Thorell as Director	The nominee is a non-CEO who sits on more than four public boards.A vote AGAINST candidates Staffan Salen (Item 10.1), Johan Cederlund (Item 10.3), Filip Engelbert (Item 10.4), Johan Thorell (Item 10.5) and Ulrika Werdelin (Item 10.6) is warranted due to their non-independent status on a board with an insufficient level of overall independence.
Sagax AB	11-May-22	Sweden	Elect Board Chairman/Vice-Chairman	Directors Related	Reelect Staffan Salen as Board Chair	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.A vote AGAINST this item is warranted because the election of Staffan Salen to the board of directors is not supported.
Sagax AB	11-May-22	Sweden	Elect Director	Directors Related	Reelect Staffan Salen as Director	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.A vote AGAINST candidates Staffan Salen (Item 10.1), Johan Cederlund (Item 10.3), Filip Engelbert (Item 10.4), Johan Thorell (Item 10.5) and Ulrika Werdelin (Item 10.6) is warranted due to their non-independent status on a board with an insufficient level of overall independence.
Sagax AB	11-May-22	Sweden	Elect Director	Directors Related	Reelect Ulrika Werdelin as Director	A vote AGAINST candidates Staffan Salen (Item 10.1), Johan Cederlund (Item 10.3), Filip Engelbert (Item 10.4), Johan Thorell (Item 10.5) and Ulrika Werdelin (Item 10.6) is warranted due to their non-independent status on a board with an insufficient level of overall independence.
Fastighets AB Balder	12-May-22	Sweden	Elect Board Chairman/Vice-Chairman	Directors Related	Elect Christina Rogestam as Board Chair	A vote AGAINST this item is warranted because the election of Christina Rogestam to the board of directors is not supported.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Fastighets AB Balder	12-May-22	Sweden	Elect Director	Directors Related	Reelect Anders Wennergren as Director	A vote AGAINST candidates Fredrik Svensson, Sten Duner, Anders Wennergren and Christina Rogestam (Items 11.c 11.f respectively) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote FOR candidate Erik Selin (Item 11.b) is warranted, despite the overall lack of independence of the board and his overboarding, because the candidate is the CEO of the company.
Fastighets AB Balder	12-May-22	Sweden	Elect Director	Directors Related	Reelect Christina Rogestam as Director	A vote AGAINST candidates Fredrik Svensson, Sten Duner, Anders Wennergren and Christina Rogestam (Items 11.c 11.f respectively) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote FOR candidate Erik Selin (Item 11.b) is warranted, despite the overall lack of independence of the board and his overboarding, because the candidate is the CEO of the company.
Fastighets AB Balder	12-May-22	Sweden	Elect Director	Directors Related	Reelect Fredrik Svensson as Director	A vote AGAINST candidates Fredrik Svensson, Sten Duner, Anders Wennergren and Christina Rogestam (Items 11.c 11.f respectively) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote FOR candidate Erik Selin (Item 11.b) is warranted, despite the overall lack of independence of the board and his overboarding, because the candidate is the CEO of the company.
Fastighets AB Balder	12-May-22	Sweden	Elect Director	Directors Related	Reelect Sten Duner as Director	A vote AGAINST candidates Fredrik Svensson, Sten Duner, Anders Wennergren and Christina Rogestam (Items 11.c 11.f respectively) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote FOR candidate Erik Selin (Item 11.b) is warranted, despite the overall lack of independence of the board and his overboarding, because the candidate is the CEO of the company.
Intel Corporation	12-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Ford Motor Company	12-May-22	USA	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH-Corp Governance	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Northern Trust believes that voting rights should align with the shareholders' economic interests in the company and will generally support resolutions asking for company to approve recapitalization plan for all stock to have one-vote per share.
Intel Corporation	12-May-22	USA	Elect Director	Directors Related	Elect Director Alyssa H. Henry	The board failed to respond to a previous year's failed Management Say-on-Pay (MSOP), which Northern Trust also opposed.
Intel Corporation	12-May-22	USA	Elect Director	Directors Related	Elect Director Dion J. Weisler	The board failed to respond to a previous year's failed Management Say-on-Pay (MSOP), which Northern Trust also opposed.
Intel Corporation	12-May-22	USA	Elect Director	Directors Related	Elect Director Omar Ishrak	The board failed to respond to a previous year's failed Management Say-on-Pay (MSOP), which Northern Trust also opposed.
Intel Corporation	12-May-22	USA	Elect Director	Directors Related	Elect Director Risa Lavizzo-Mourey	The board failed to respond to a previous year's failed Management Say-on-Pay (MSOP), which Northern Trust also opposed.
Intel Corporation	12-May-22	USA	Racial Equity and/or Civil Rights Audit	SH-Soc./Human Rights	Report on Third-Party Civil Rights Audit	
Verizon Communications Inc.	12-May-22	USA	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH-Corp Governance	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	We will generally support these items unless they would be harmful to shareholders.
Cheniere Energy, Inc.	12-May-22	USA	Elect Director	Directors Related	Elect Director Patricia K. Collawn	The nominee is a CEO who sits on more than two public boards.
Akamai Technologies, Inc.	12-May-22	USA	Amend Omnibus Stock Plan	Non-Salary Comp.	Amend Omnibus Stock Plan	Northern Trust believes that equity-based awards should align the economic interests of management, directors and employees with those of shareholders and votes case by case taking into account all relevant material facts and circumstances, including the total estimated cost of the company's equity plan relative to its peers, dilution, whether the plan allows options to be priced at less than 100 percent of the fair market value, and activities such as repricing or replacement of underwater options.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Volkswagen AG	12-May-22	Germany	Approve Discharge of Supervisory Board Member XXX/Non-Executive Board Member XXX (INDIVIDUAL RESOLUTION)	Director Election	Approve Discharge of Supervisory Board Member B. Osterloh (until April 30, 2021) for Fiscal Year 2021	<p>Votes AGAINST the discharge of the supervisory board members in office between 2009 and 2014 are considered warranted because:- On July 8, 2021, the European Commission found the German automakers (including VW) guilty of collusion regarding restricting competition in emissions cleaning for new diesel passenger cars between 2009 and 2014.- Concerns are raised with respect to the fact that a culture existed within this company which led to not just the diesel emissions scandal, but also to collusion on technical matters with the other major German car manufacturers to the detriment of the company and its shareholders, as well as stakeholders worldwide. While no specific member of the company's management board or supervisory board has thus far been found guilty of misconduct or negligence in the antitrust case specifically, the fact remains that for many years, there existed a corporate culture that allowed for the described facts to happen, leading to significant reputational, financial, and also environmental damage worldwide.- Due to the symbolic nature of the discharge vote in Germany and the historical nature of the antitrust case as well as ongoing diesel emissions issues, votes AGAINST individuals who may have been involved in failures of due diligence from 2009 until 2014 are warranted, namely Hans Dieter Poetsch (Item 4.1), Hussain Ali Al Abdulla (Item 4.3), Hans-Peter Fischer (Item 4.9), Peter Mosch (Item 4.13), Bernd Osterloh (Item 4.15), Hans Michel Piech (Item 4.16), Ferdinand Oliver Porsche (Item 4.17), Wolfgang Porsche (Item 4.18), and Stephen Weil (Item 4.22).- We note that none of the current management board members were on the management board itself during the time of the misconduct. Qualified votes FOR the discharge of the management board members and other supervisory board members are warranted because, in relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function. In addition, no further concerns are noted in regard to fulfilling their fiduciary duties in the year under review. Nevertheless, some shareholders may wish to vote AGAINST these resolutions considering that:- Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice.- Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</p>

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Volkswagen AG	12-May-22	Germany	Approve Discharge of Supervisory Board Member XXX/Non-Executive Board Member XXX (INDIVIDUAL RESOLUTION)	Director Election	Approve Discharge of Supervisory Board Member F.O. Porsche for Fiscal Year 2021	<p>Votes AGAINST the discharge of the supervisory board members in office between 2009 and 2014 are considered warranted because:- On July 8, 2021, the European Commission found the German automakers (including VW) guilty of collusion regarding restricting competition in emissions cleaning for new diesel passenger cars between 2009 and 2014.- Concerns are raised with respect to the fact that a culture existed within this company which led to not just the diesel emissions scandal, but also to collusion on technical matters with the other major German car manufacturers to the detriment of the company and its shareholders, as well as stakeholders worldwide. While no specific member of the company's management board or supervisory board has thus far been found guilty of misconduct or negligence in the antitrust case specifically, the fact remains that for many years, there existed a corporate culture that allowed for the described facts to happen, leading to significant reputational, financial, and also environmental damage worldwide.- Due to the symbolic nature of the discharge vote in Germany and the historical nature of the antitrust case as well as ongoing diesel emissions issues, votes AGAINST individuals who may have been involved in failures of due diligence from 2009 until 2014 are warranted, namely Hans Dieter Poetsch (Item 4.1), Hussain Ali Al Abdulla (Item 4.3), Hans-Peter Fischer (Item 4.9), Peter Mosch (Item 4.13), Bernd Osterloh (Item 4.15), Hans Michel Piech (Item 4.16), Ferdinand Oliver Porsche (Item 4.17), Wolfgang Porsche (Item 4.18), and Stephen Weil (Item 4.22).- We note that none of the current management board members were on the management board itself during the time of the misconduct. Qualified votes FOR the discharge of the management board members and other supervisory board members are warranted because, in relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function. In addition, no further concerns are noted in regard to fulfilling their fiduciary duties in the year under review. Nevertheless, some shareholders may wish to vote AGAINST these resolutions considering that:- Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice.- Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</p>

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Volkswagen AG	12-May-22	Germany	Approve Discharge of Supervisory Board Member XXX/Non-Executive Board Member XXX (INDIVIDUAL RESOLUTION)	Director Election	Approve Discharge of Supervisory Board Member H.A. Al Abdulla for Fiscal Year 2021	<p>Votes AGAINST the discharge of the supervisory board members in office between 2009 and 2014 are considered warranted because:- On July 8, 2021, the European Commission found the German automakers (including VW) guilty of collusion regarding restricting competition in emissions cleaning for new diesel passenger cars between 2009 and 2014.- Concerns are raised with respect to the fact that a culture existed within this company which led to not just the diesel emissions scandal, but also to collusion on technical matters with the other major German car manufacturers to the detriment of the company and its shareholders, as well as stakeholders worldwide. While no specific member of the company's management board or supervisory board has thus far been found guilty of misconduct or negligence in the antitrust case specifically, the fact remains that for many years, there existed a corporate culture that allowed for the described facts to happen, leading to significant reputational, financial, and also environmental damage worldwide.- Due to the symbolic nature of the discharge vote in Germany and the historical nature of the antitrust case as well as ongoing diesel emissions issues, votes AGAINST individuals who may have been involved in failures of due diligence from 2009 until 2014 are warranted, namely Hans Dieter Poetsch (Item 4.1), Hussain Ali Al Abdulla (Item 4.3), Hans-Peter Fischer (Item 4.9), Peter Mosch (Item 4.13), Bernd Osterloh (Item 4.15), Hans Michel Piech (Item 4.16), Ferdinand Oliver Porsche (Item 4.17), Wolfgang Porsche (Item 4.18), and Stephen Weil (Item 4.22).- We note that none of the current management board members were on the management board itself during the time of the misconduct. Qualified votes FOR the discharge of the management board members and other supervisory board members are warranted because, in relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function. In addition, no further concerns are noted in regard to fulfilling their fiduciary duties in the year under review. Nevertheless, some shareholders may wish to vote AGAINST these resolutions considering that:- Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice.- Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</p>

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Volkswagen AG	12-May-22	Germany	Approve Discharge of Supervisory Board Member XXX/Non-Executive Board Member XXX (INDIVIDUAL RESOLUTION)	Director Election	Approve Discharge of Supervisory Board Member H.D. Poetsch for Fiscal Year 2021	<p>Votes AGAINST the discharge of the supervisory board members in office between 2009 and 2014 are considered warranted because: - On July 8, 2021, the European Commission found the German automakers (including VW) guilty of collusion regarding restricting competition in emissions cleaning for new diesel passenger cars between 2009 and 2014. - Concerns are raised with respect to the fact that a culture existed within this company which led to not just the diesel emissions scandal, but also to collusion on technical matters with the other major German car manufacturers to the detriment of the company and its shareholders, as well as stakeholders worldwide. While no specific member of the company's management board or supervisory board has thus far been found guilty of misconduct or negligence in the antitrust case specifically, the fact remains that for many years, there existed a corporate culture that allowed for the described facts to happen, leading to significant reputational, financial, and also environmental damage worldwide. - Due to the symbolic nature of the discharge vote in Germany and the historical nature of the antitrust case as well as ongoing diesel emissions issues, votes AGAINST individuals who may have been involved in failures of due diligence from 2009 until 2014 are warranted, namely Hans Dieter Poetsch (Item 4.1), Hussain Ali Al Abdulla (Item 4.3), Hans-Peter Fischer (Item 4.9), Peter Mosch (Item 4.13), Bernd Osterloh (Item 4.15), Hans Michel Piech (Item 4.16), Ferdinand Oliver Porsche (Item 4.17), Wolfgang Porsche (Item 4.18), and Stephen Weil (Item 4.22). - We note that none of the current management board members were on the management board itself during the time of the misconduct. Qualified votes FOR the discharge of the management board members and other supervisory board members are warranted because, in relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function. In addition, no further concerns are noted in regard to fulfilling their fiduciary duties in the year under review. Nevertheless, some shareholders may wish to vote AGAINST these resolutions considering that: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</p>



## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Volkswagen AG	12-May-22	Germany	Approve Discharge of Supervisory Board Member XXX/Non-Executive Board Member XXX (INDIVIDUAL RESOLUTION)	Director Election	Approve Discharge of Supervisory Board Member H.M. Piech for Fiscal Year 2021	<p>Votes AGAINST the discharge of the supervisory board members in office between 2009 and 2014 are considered warranted because:- On July 8, 2021, the European Commission found the German automakers (including VW) guilty of collusion regarding restricting competition in emissions cleaning for new diesel passenger cars between 2009 and 2014.- Concerns are raised with respect to the fact that a culture existed within this company which led to not just the diesel emissions scandal, but also to collusion on technical matters with the other major German car manufacturers to the detriment of the company and its shareholders, as well as stakeholders worldwide. While no specific member of the company's management board or supervisory board has thus far been found guilty of misconduct or negligence in the antitrust case specifically, the fact remains that for many years, there existed a corporate culture that allowed for the described facts to happen, leading to significant reputational, financial, and also environmental damage worldwide.- Due to the symbolic nature of the discharge vote in Germany and the historical nature of the antitrust case as well as ongoing diesel emissions issues, votes AGAINST individuals who may have been involved in failures of due diligence from 2009 until 2014 are warranted, namely Hans Dieter Poetsch (Item 4.1), Hussain Ali Al Abdulla (Item 4.3), Hans-Peter Fischer (Item 4.9), Peter Mosch (Item 4.13), Bernd Osterloh (Item 4.15), Hans Michel Piech (Item 4.16), Ferdinand Oliver Porsche (Item 4.17), Wolfgang Porsche (Item 4.18), and Stephen Weil (Item 4.22).- We note that none of the current management board members were on the management board itself during the time of the misconduct. Qualified votes FOR the discharge of the management board members and other supervisory board members are warranted because, in relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function. In addition, no further concerns are noted in regard to fulfilling their fiduciary duties in the year under review. Nevertheless, some shareholders may wish to vote AGAINST these resolutions considering that:- Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice.- Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</p>

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Volkswagen AG	12-May-22	Germany	Approve Discharge of Supervisory Board Member XXX/Non-Executive Board Member XXX (INDIVIDUAL RESOLUTION)	Director Election	Approve Discharge of Supervisory Board Member H.-P. Fischer for Fiscal Year 2021	<p>Votes AGAINST the discharge of the supervisory board members in office between 2009 and 2014 are considered warranted because:- On July 8, 2021, the European Commission found the German automakers (including VW) guilty of collusion regarding restricting competition in emissions cleaning for new diesel passenger cars between 2009 and 2014.- Concerns are raised with respect to the fact that a culture existed within this company which led to not just the diesel emissions scandal, but also to collusion on technical matters with the other major German car manufacturers to the detriment of the company and its shareholders, as well as stakeholders worldwide. While no specific member of the company's management board or supervisory board has thus far been found guilty of misconduct or negligence in the antitrust case specifically, the fact remains that for many years, there existed a corporate culture that allowed for the described facts to happen, leading to significant reputational, financial, and also environmental damage worldwide.- Due to the symbolic nature of the discharge vote in Germany and the historical nature of the antitrust case as well as ongoing diesel emissions issues, votes AGAINST individuals who may have been involved in failures of due diligence from 2009 until 2014 are warranted, namely Hans Dieter Poetsch (Item 4.1), Hussain Ali Al Abdulla (Item 4.3), Hans-Peter Fischer (Item 4.9), Peter Mosch (Item 4.13), Bernd Osterloh (Item 4.15), Hans Michel Piech (Item 4.16), Ferdinand Oliver Porsche (Item 4.17), Wolfgang Porsche (Item 4.18), and Stephen Weil (Item 4.22).- We note that none of the current management board members were on the management board itself during the time of the misconduct. Qualified votes FOR the discharge of the management board members and other supervisory board members are warranted because, in relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function. In addition, no further concerns are noted in regard to fulfilling their fiduciary duties in the year under review. Nevertheless, some shareholders may wish to vote AGAINST these resolutions considering that:- Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice.- Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</p>

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Volkswagen AG	12-May-22	Germany	Approve Discharge of Supervisory Board Member XXX/Non-Executive Board Member XXX (INDIVIDUAL RESOLUTION)	Director Election	Approve Discharge of Supervisory Board Member P. Mosch for Fiscal Year 2021	<p>Votes AGAINST the discharge of the supervisory board members in office between 2009 and 2014 are considered warranted because:- On July 8, 2021, the European Commission found the German automakers (including VW) guilty of collusion regarding restricting competition in emissions cleaning for new diesel passenger cars between 2009 and 2014.- Concerns are raised with respect to the fact that a culture existed within this company which led to not just the diesel emissions scandal, but also to collusion on technical matters with the other major German car manufacturers to the detriment of the company and its shareholders, as well as stakeholders worldwide. While no specific member of the company's management board or supervisory board has thus far been found guilty of misconduct or negligence in the antitrust case specifically, the fact remains that for many years, there existed a corporate culture that allowed for the described facts to happen, leading to significant reputational, financial, and also environmental damage worldwide.- Due to the symbolic nature of the discharge vote in Germany and the historical nature of the antitrust case as well as ongoing diesel emissions issues, votes AGAINST individuals who may have been involved in failures of due diligence from 2009 until 2014 are warranted, namely Hans Dieter Poetsch (Item 4.1), Hussain Ali Al Abdulla (Item 4.3), Hans-Peter Fischer (Item 4.9), Peter Mosch (Item 4.13), Bernd Osterloh (Item 4.15), Hans Michel Piech (Item 4.16), Ferdinand Oliver Porsche (Item 4.17), Wolfgang Porsche (Item 4.18), and Stephen Weil (Item 4.22).- We note that none of the current management board members were on the management board itself during the time of the misconduct. Qualified votes FOR the discharge of the management board members and other supervisory board members are warranted because, in relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function. In addition, no further concerns are noted in regard to fulfilling their fiduciary duties in the year under review. Nevertheless, some shareholders may wish to vote AGAINST these resolutions considering that:- Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice.- Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</p>

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Volkswagen AG	12-May-22	Germany	Approve Discharge of Supervisory Board Member XXX/Non-Executive Board Member XXX (INDIVIDUAL RESOLUTION)	Director Election	Approve Discharge of Supervisory Board Member S. Weil for Fiscal Year 2021	<p>Votes AGAINST the discharge of the supervisory board members in office between 2009 and 2014 are considered warranted because:- On July 8, 2021, the European Commission found the German automakers (including VW) guilty of collusion regarding restricting competition in emissions cleaning for new diesel passenger cars between 2009 and 2014.- Concerns are raised with respect to the fact that a culture existed within this company which led to not just the diesel emissions scandal, but also to collusion on technical matters with the other major German car manufacturers to the detriment of the company and its shareholders, as well as stakeholders worldwide. While no specific member of the company's management board or supervisory board has thus far been found guilty of misconduct or negligence in the antitrust case specifically, the fact remains that for many years, there existed a corporate culture that allowed for the described facts to happen, leading to significant reputational, financial, and also environmental damage worldwide.- Due to the symbolic nature of the discharge vote in Germany and the historical nature of the antitrust case as well as ongoing diesel emissions issues, votes AGAINST individuals who may have been involved in failures of due diligence from 2009 until 2014 are warranted, namely Hans Dieter Poetsch (Item 4.1), Hussain Ali Al Abdulla (Item 4.3), Hans-Peter Fischer (Item 4.9), Peter Mosch (Item 4.13), Bernd Osterloh (Item 4.15), Hans Michel Piech (Item 4.16), Ferdinand Oliver Porsche (Item 4.17), Wolfgang Porsche (Item 4.18), and Stephen Weil (Item 4.22).- We note that none of the current management board members were on the management board itself during the time of the misconduct. Qualified votes FOR the discharge of the management board members and other supervisory board members are warranted because, in relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function. In addition, no further concerns are noted in regard to fulfilling their fiduciary duties in the year under review. Nevertheless, some shareholders may wish to vote AGAINST these resolutions considering that:- Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice.- Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</p>

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Volkswagen AG	12-May-22	Germany	Approve Discharge of Supervisory Board Member XXX/Non-Executive Board Member XXX (INDIVIDUAL RESOLUTION)	Director Election	Approve Discharge of Supervisory Board Member W. Porsche for Fiscal Year 2021	<p>Votes AGAINST the discharge of the supervisory board members in office between 2009 and 2014 are considered warranted because:- On July 8, 2021, the European Commission found the German automakers (including VW) guilty of collusion regarding restricting competition in emissions cleaning for new diesel passenger cars between 2009 and 2014.- Concerns are raised with respect to the fact that a culture existed within this company which led to not just the diesel emissions scandal, but also to collusion on technical matters with the other major German car manufacturers to the detriment of the company and its shareholders, as well as stakeholders worldwide. While no specific member of the company's management board or supervisory board has thus far been found guilty of misconduct or negligence in the antitrust case specifically, the fact remains that for many years, there existed a corporate culture that allowed for the described facts to happen, leading to significant reputational, financial, and also environmental damage worldwide.- Due to the symbolic nature of the discharge vote in Germany and the historical nature of the antitrust case as well as ongoing diesel emissions issues, votes AGAINST individuals who may have been involved in failures of due diligence from 2009 until 2014 are warranted, namely Hans Dieter Poetsch (Item 4.1), Hussain Ali Al Abdulla (Item 4.3), Hans-Peter Fischer (Item 4.9), Peter Mosch (Item 4.13), Bernd Osterloh (Item 4.15), Hans Michel Piech (Item 4.16), Ferdinand Oliver Porsche (Item 4.17), Wolfgang Porsche (Item 4.18), and Stephen Weil (Item 4.22).- We note that none of the current management board members were on the management board itself during the time of the misconduct. Qualified votes FOR the discharge of the management board members and other supervisory board members are warranted because, in relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function. In addition, no further concerns are noted in regard to fulfilling their fiduciary duties in the year under review. Nevertheless, some shareholders may wish to vote AGAINST these resolutions considering that:- Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice.- Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</p>

## Analysis of Votes Against Management (Continued)



**NORTHERN  
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Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Electricite de France SA	12-May-22	France	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 375 Million	- Votes AGAINST Items 15, 16, 17, 18, 20 and 21 are warranted as the possibility of use during a takeover period is not excluded. - Votes AGAINST the authorizations under Items 16, 17, 18, and 21 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.
Swire Pacific Limited	12-May-22	Hong Kong	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.
Electricite de France SA	12-May-22	France	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	Capitalization	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 15-17	- Votes AGAINST Items 15, 16, 17, 18, 20 and 21 are warranted as the possibility of use during a takeover period is not excluded. - Votes AGAINST the authorizations under Items 16, 17, 18, and 21 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.
Electricite de France SA	12-May-22	France	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	Capitalization	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	- Votes AGAINST Items 15, 16, 17, 18, 20 and 21 are warranted as the possibility of use during a takeover period is not excluded. - Votes AGAINST the authorizations under Items 16, 17, 18, and 21 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.
Electricite de France SA	12-May-22	France	Authorize Capital Increase for Future Share Exchange Offers	Capitalization	Authorize Capital Increase of Up to EUR 185 Million for Future Exchange Offers	- Votes AGAINST Items 15, 16, 17, 18, 20 and 21 are warranted as the possibility of use during a takeover period is not excluded. - Votes AGAINST the authorizations under Items 16, 17, 18, and 21 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.
Electricite de France SA	12-May-22	France	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	Capitalization	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 935 Million	- Votes AGAINST Items 15, 16, 17, 18, 20 and 21 are warranted as the possibility of use during a takeover period is not excluded. - Votes AGAINST the authorizations under Items 16, 17, 18, and 21 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.
Electricite de France SA	12-May-22	France	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 375 Million	- Votes AGAINST Items 15, 16, 17, 18, 20 and 21 are warranted as the possibility of use during a takeover period is not excluded. - Votes AGAINST the authorizations under Items 16, 17, 18, and 21 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Nemetschek SE	12-May-22	Germany	Elect Supervisory Board Member	Directors Related	Elect Andreas Soeffing to the Supervisory Board	Votes AGAINST the non-independent nominees, Kurt Dobitsch, Patricia Geibel-Conrad, Christine Schoeneweis, Andreas Soeffing and Gernot Strube, are warranted because of the failure to establish a majority-independent board. Votes AGAINST all nominees are further warranted because their proposed length of term is more than four years. Votes AGAINST the non-independent audit committee members, Kurt Dobitsch and Patricia Geibel-Conrad, are warranted because the company has failed to establish a sufficiently independent audit committee.
HeidelbergCement AG	12-May-22	Germany	Elect Supervisory Board Member	Directors Related	Elect Bernd Scheifele to the Supervisory Board	A vote AGAINST the proposed nominee, Bernd Scheifele, is warranted because, if elected, he is slated to become the new supervisory board chair. However, he served as the company's CEO from 2005 until 2020.
Nemetschek SE	12-May-22	Germany	Elect Supervisory Board Member	Directors Related	Elect Bill Krouch to the Supervisory Board	Votes AGAINST the non-independent nominees, Kurt Dobitsch, Patricia Geibel-Conrad, Christine Schoeneweis, Andreas Soeffing and Gernot Strube, are warranted because of the failure to establish a majority-independent board. Votes AGAINST all nominees are further warranted because their proposed length of term is more than four years. Votes AGAINST the non-independent audit committee members, Kurt Dobitsch and Patricia Geibel-Conrad, are warranted because the company has failed to establish a sufficiently independent audit committee.
Nemetschek SE	12-May-22	Germany	Elect Supervisory Board Member	Directors Related	Elect Christine Schoeneweis to the Supervisory Board	Votes AGAINST the non-independent nominees, Kurt Dobitsch, Patricia Geibel-Conrad, Christine Schoeneweis, Andreas Soeffing and Gernot Strube, are warranted because of the failure to establish a majority-independent board. Votes AGAINST all nominees are further warranted because their proposed length of term is more than four years. Votes AGAINST the non-independent audit committee members, Kurt Dobitsch and Patricia Geibel-Conrad, are warranted because the company has failed to establish a sufficiently independent audit committee.
Electricite de France SA	12-May-22	France	Elect Director	Directors Related	Elect Delphine Geny-Stephann as Director	A vote AGAINST the (re)election of this non-independent nominee is warranted given the lack of independence at the board level (27.8 percent vs 33.3 percent recommended).
Lundin Mining Corporation	12-May-22	Canada	Elect Director	Directors Related	Elect Director Adam I. Lundin	The nominee is a non-CEO who sits on more than four public boards.
Lundin Mining Corporation	12-May-22	Canada	Elect Director	Directors Related	Elect Director Jack O. Lundin	The nominee is a CEO who sits on more than two public boards.
Canadian Tire Corporation Limited	12-May-22	Canada	Elect Director	Directors Related	Elect Director Norman Jaskolka	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Swire Pacific Limited	12-May-22	Hong Kong	Elect Director	Directors Related	Elect G R H Orr as Director	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Nemetschek SE	12-May-22	Germany	Elect Supervisory Board Member	Directors Related	Elect Gernot Strube to the Supervisory Board	Votes AGAINST the non-independent nominees, Kurt Dobitsch, Patricia Geibel-Conrad, Christine Schoeneweis, Andreas Soeffing and Gernot Strube, are warranted because of the failure to establish a majority-independent board. Votes AGAINST all nominees are further warranted because their proposed length of term is more than four years. Votes AGAINST the non-independent audit committee members, Kurt Dobitsch and Patricia Geibel-Conrad, are warranted because the company has failed to establish a sufficiently independent audit committee.
Nemetschek SE	12-May-22	Germany	Elect Supervisory Board Member	Directors Related	Elect Kurt Dobitsch to the Supervisory Board	Votes AGAINST the non-independent nominees, Kurt Dobitsch, Patricia Geibel-Conrad, Christine Schoeneweis, Andreas Soeffing and Gernot Strube, are warranted because of the failure to establish a majority-independent board. Votes AGAINST all nominees are further warranted because their proposed length of term is more than four years. Votes AGAINST the non-independent audit committee members, Kurt Dobitsch and Patricia Geibel-Conrad, are warranted because the company has failed to establish a sufficiently independent audit committee.
Volkswagen AG	12-May-22	Germany	Elect a Shareholder-Nominee to the Supervisory Board	SH-Dirs' Related	Elect Mansoor Al-Mahmoud to the Supervisory Board	A Northern Trust vote AGAINST the candidates elected by way of non-nomination system is warranted because the system employed limits shareholders' ability to cast an informed vote.
Nemetschek SE	12-May-22	Germany	Elect Supervisory Board Member	Directors Related	Elect Patricia Geibel-Conrad to the Supervisory Board	Votes AGAINST the non-independent nominees, Kurt Dobitsch, Patricia Geibel-Conrad, Christine Schoeneweis, Andreas Soeffing and Gernot Strube, are warranted because of the failure to establish a majority-independent board. Votes AGAINST all nominees are further warranted because their proposed length of term is more than four years. Votes AGAINST the non-independent audit committee members, Kurt Dobitsch and Patricia Geibel-Conrad, are warranted because the company has failed to establish a sufficiently independent audit committee.
Onex Corporation	12-May-22	Canada	Report on EEO	SH-Other/misc.	Report on Indigenous Community with Certified External Indigenous-Led Standards of Practice	Northern Trust votes case by case on proposals requesting the issuance of a diversity report, including summary description of policies and programs to oriented toward increasing diversity or requests to disclose a comprehensive breakdown of workforce by race and gender.
AerCap Holdings NV	12-May-22	Netherlands	Eliminate Preemptive Rights	Capitalization	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 9c	A vote AGAINST this proposals (9c-9d)l is warranted because it is not in line with commonly used safeguards regarding volume (i.e. the management board would be able to issue share up to 20 percent of the issued share capital).



## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
AerCap Holdings NV	12-May-22	Netherlands	Elect Director	Directors Related	Elect Jean Raby as Non-Executive Director	The nominee is a CEO who sits on more than two public boards. A vote AGAINST the non-independent nominees Jean Raby , Richard Gradon and Robert Warden is warranted as the future board composition lacks sufficient independent among its members. Furthermore, we raise concerns to the reelection of nomination committee member Robert Warden as the future board is insufficiently diverse. Moreover, Robert Warden is considered a non-independent board member, whereas the remuneration committee is insufficiently diverse.
AerCap Holdings NV	12-May-22	Netherlands	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Capitalization	Grant Board Authority to Issue Additional Shares and Grant Additional Rights to Subscribe for Shares	A vote AGAINST this proposals (9c-9d) is warranted because it is not in line with commonly used safeguards regarding volume (i.e. the management board would be able to issue share up to 20 percent of the issued share capital).
AerCap Holdings NV	12-May-22	Netherlands	Elect Director	Directors Related	Reelect Richard Gradon as Non-Executive Director	A vote AGAINST the non-independent nominees Jean Raby , Richard Gradon and Robert Warden is warranted as the future board composition lacks sufficient independent among its members. Furthermore, we raise concerns to the reelection of nomination committee member Robert Warden as the future board is insufficiently diverse. Moreover, Robert Warden is considered a non-independent board member, whereas the remuneration committee is insufficiently diverse.
AerCap Holdings NV	12-May-22	Netherlands	Elect Director	Directors Related	Reelect Rita Forst as Non-Executive Director	The nominee is a non-CEO who sits on more than four public boards.
AerCap Holdings NV	12-May-22	Netherlands	Elect Director	Directors Related	Reelect Robert Warden as Non-Executive Director	A vote AGAINST the non-independent nominees Jean Raby , Richard Gradon and Robert Warden is warranted as the future board composition lacks sufficient independent among its members. Furthermore, we raise concerns to the reelection of nomination committee member Robert Warden as the future board is insufficiently diverse. Moreover, Robert Warden is considered a non-independent board member, whereas the remuneration committee is insufficiently diverse.
Las Vegas Sands Corp.	12-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company s overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Power Corporation of Canada	12-May-22	Canada	Elect Director	Directors Related	Elect Director Andre Desmarais	Vote WITHHOLD for Paul Desmarais Jr. and Andre Desmarais for serving as controlling shareholders on the Nominating Committee.Vote WITHHOLD for Andre Desmarais, the nominating committee chair, as the board has failed to demonstrate an adequate level of commitment to the enhancement of gender diversity by having less than 30 percent women on the board of directors and lacking a firm publicly-disclosed commitment to achieve this target at or prior to the next AGM.
Las Vegas Sands Corp.	12-May-22	USA	Elect Director	Directors Related	Elect Director Irwin Chafetz	
Power Corporation of Canada	12-May-22	Canada	Elect Director	Directors Related	Elect Director Paul Desmarais, Jr.	The nominee is a non-CEO who sits on more than four public boards.Vote WITHHOLD for Paul Desmarais Jr. and Andre Desmarais for serving as controlling shareholders on the Nominating Committee.
Power Corporation of Canada	12-May-22	Canada	Elect Director	Directors Related	Elect Director Paula B. Madoff	The nominee is a non-CEO who sits on more than four public boards.
ANSYS, Inc.	12-May-22	USA	Declassify the Board of Directors	SH-Dirs' Related	Declassify the Board of Directors	We will generally support proposals to declassify the board, unless doing so would be harmful to shareholders.
Invesco Ltd.	12-May-22	Bermuda	Amend Non-Qualified Employee Stock Purchase Plan	Non-Salary Comp.	Amend Nonqualified Employee Stock Purchase Plan	Northern Trust believes that equity-based awards should align the economic interests of management, directors and employees with those of shareholders and votes case by case taking into account all relevant material facts and circumstances, including the total estimated cost of the company s equity plan relative to its peers, dilution, whether the plan allows options to be priced at less than 100 percent of the fair market value, and activities such as repricing or replacement of underwater options.
Universal Music Group NV	12-May-22	Netherlands	Elect Director	Directors Related	Elect Bill Ackman as Non-Executive Director	The nominee is a CEO who sits on more than two public boards.
Universal Music Group NV	12-May-22	Netherlands	Elect Director	Directors Related	Elect Cyrille Bollore as Non-Executive Director	The nominee is a CEO who sits on more than two public boards.
iA Financial Corporation Inc.	12-May-22	Canada	Elect Director	Directors Related	Elect Director Ouma Sananikone	The nominee is a non-CEO who sits on more than four public boards.
Universal Music Group NV	12-May-22	Netherlands	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Grant Board Authority to Issue Shares Up To 5 Percent of Issued Capital and Exclude Pre-emptive Rights	A vote AGAINST is warranted as the proposed capital authorization is aimed at funding long-term incentive plans whereas we have raised concerns with regard to the company's LTIP proposal (item 8b) and in particular regarding: - Vesting before the third anniversary for RSUs; - Lack of disclosure of performance elements and applicability thereof.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Galaxy Entertainment Group Limited	12-May-22	Hong Kong	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.
Galaxy Entertainment Group Limited	12-May-22	Hong Kong	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.
Galaxy Entertainment Group Limited	12-May-22	Hong Kong	Elect Director	Directors Related	Elect Charles Cheung Wai Bun as Director	The nominee is a non-CEO who sits on more than four public boards.
Zimmer Biomet Holdings, Inc.	13-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
Intercontinental Exchange, Inc.	13-May-22	USA	Amend Articles/Bylaws/Charter - Call Special Meetings	SH-Dirs' Related	Reduce Ownership Threshold for Shareholders to Call Special Meeting to 10%	Northern Trust votes case by case on proposals to allow shareholders the right to call special meetings, taking into consideration the minimum ownership requirement called for in the resolution, existing shareholder rights mechanisms, and the company's overall record of responsiveness to shareholder concerns.
HKT Trust and HKT Limited	13-May-22	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.
Techtronic Industries Co., Ltd.	13-May-22	Hong Kong	Elect Director	Directors Related	Elect Johannes-Gerhard Hesse as Director	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
HKT Trust and HKT Limited	13-May-22	Cayman Islands	Elect Director	Directors Related	Elect Mai Yanzhou as Director	The nominee is a non-CEO who sits on more than four public boards. A vote AGAINST Non-independent Director Nominees Peter Allen, Yanzhou Mai, and Fang Wang is warranted as the board is less than one-third independent.
HKT Trust and HKT Limited	13-May-22	Cayman Islands	Elect Director	Directors Related	Elect Peter Anthony Allen as Director	A vote AGAINST Non-independent Director Nominees Peter Allen, Yanzhou Mai, and Fang Wang is warranted as the board is less than one-third independent.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
HKT Trust and HKT Limited	13-May-22	Cayman Islands	Elect Director	Directors Related	Elect Wang Fang as Director	A vote AGAINST Non-independent Director Nominees Peter Allen, Yanzhou Mai, and Fang Wang is warranted as the board is less than one-third independent.
Seagen Inc.	13-May-22	USA	Elect Director	Directors Related	Elect Director Ted W. Love	The nominee is a CEO who sits on more than two public boards.
Republic Services, Inc.	16-May-22	USA	Elect Director	Directors Related	Elect Director Katharine B. Weymouth	The nominee is a non-CEO who sits on more than four public boards.
Republic Services, Inc.	16-May-22	USA	Racial Equity and/or Civil Rights Audit	SH-Soc./Human Rights	Report on Third-Party Civil Rights Audit	A vote FOR this resolution is warranted, as an independent civil rights audit would help shareholders better assess the effectiveness of Republic Services' efforts to address the issue of any inequality in its workforce and its management of related risks.
Republic Services, Inc.	16-May-22	USA	Racial Equity and/or Civil Rights Audit	SH-Soc./Human Rights	Report on Third-Party Environmental Justice Audit	A vote FOR this proposal is warranted at this time because a third-party audit would help shareholders assess the company's management of environmental justice issues.
Motorola Solutions, Inc.	17-May-22	USA	Elect Director	Directors Related	Elect Director Egon P. Durban	The nominee is a non-CEO who sits on more than four public boards.
JPMorgan Chase & Co.	17-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
ZoomInfo Technologies Inc.	17-May-22	USA	Elect Director	Directors Related	Elect Director Mark Mader	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
VAT Group AG	17-May-22	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Martin Komischke as Member of the Nomination and Compensation Committee	We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of Martin Komischke as a member of the committee is warranted as a signal of concern to the board because the board is insufficiently gender diverse and Komischke served as chair in the previous year.
JPMorgan Chase & Co.	17-May-22	USA	GHG Emissions	SH-Health/Environ.	Report on Absolute Targets for Financed GHG Emissions in Line with Net Zero Commitments	Northern Trust generally votes for proposals requesting the issuance of corporate sustainability reports, as well as disclosure, where relevant, concerning the emission of greenhouse gasses and the use of fracturing in connection with the extraction of natural gasses.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
The Hershey Company	17-May-22	USA	Human Rights Risk Assessment	SH-Soc./Human Rights	Report on Eradication of Child Labor in Cocoa Production	Northern Trust votes case by case for proposals requesting increased disclosure on a company s supply chain policies and processes and its management of related risks.
VAT Group AG	17-May-22	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.
Alexandria Real Estate Equities, Inc.	17-May-22	USA	Elect Director	Directors Related	Elect Director Joel S. Marcus	The nominee is a non-CEO who sits on more than four public boards.
The Charles Schwab Corporation	17-May-22	USA	Political Lobbying Disclosure	SH-Other/misc.	Report on Lobbying Payments and Policy	Northern Trust will generally vote for proposals to publish a company s political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company s political contributions or trade association spending.
CK Infrastructure Holdings Limited	17-May-22	Bermuda	Elect Director	Directors Related	Elect Frank John Sixt as Director	The nominee is a non-CEO who sits on more than four public boards.
Aéroports de Paris SA	17-May-22	France	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 29 Million	- Votes AGAINST Items 17, 18, 19, 20, 23 and 24 are warranted as the possibility of use during a takeover period is not excluded. - Votes FOR the total limits proposed under Items 26 and 27 (during takeover) are warranted as they limit shareholder dilution under all authorizations together.
Aéroports de Paris SA	17-May-22	France	Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above	Capitalization	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 23-25	- Votes AGAINST Items 17, 18, 19, 20, 23 and 24 are warranted as the possibility of use during a takeover period is not excluded. - Votes FOR the total limits proposed under Items 26 and 27 (during takeover) are warranted as they limit shareholder dilution under all authorizations together.
Aéroports de Paris SA	17-May-22	France	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	Capitalization	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	- Votes AGAINST Items 17, 18, 19, 20, 23 and 24 are warranted as the possibility of use during a takeover period is not excluded. - Votes FOR the total limits proposed under Items 26 and 27 (during takeover) are warranted as they limit shareholder dilution under all authorizations together.
Aéroports de Paris SA	17-May-22	France	Authorize Capital Increase for Future Share Exchange Offers	Capitalization	Authorize Capital Increase of Up to EUR 29 Million for Future Exchange Offers	- Votes AGAINST Items 17, 18, 19, 20, 23 and 24 are warranted as the possibility of use during a takeover period is not excluded. - Votes FOR the total limits proposed under Items 26 and 27 (during takeover) are warranted as they limit shareholder dilution under all authorizations together.
Aéroports de Paris SA	17-May-22	France	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	Capitalization	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 97 Million	- Votes AGAINST Items 17, 18, 19, 20, 23 and 24 are warranted as the possibility of use during a takeover period is not excluded. - Votes FOR the total limits proposed under Items 26 and 27 (during takeover) are warranted as they limit shareholder dilution under all authorizations together.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Aeroports de Paris SA	17-May-22	France	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 29 Million	- Votes AGAINST Items 17, 18, 19, 20, 23 and 24 are warranted as the possibility of use during a takeover period is not excluded. - Votes FOR the total limits proposed under Items 26 and 27 (during takeover) are warranted as they limit shareholder dilution under all authorizations together.
Aeroports de Paris SA	17-May-22	France	Authorize Share Repurchase Program	Capitalization	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.
Aeroports de Paris SA	17-May-22	France	Elect Director	Directors Related	Elect Cecile de Guillebon as Director	- Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 11 and 12). - Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (22.2 percent vs 33.3 percent recommended) (Items 13, 14, 15 and 16). - Votes AGAINST Items 13, 14, 15 and 16 are warranted because the proposed duration of mandate is in excess of recommended guidelines.
Aeroports de Paris SA	17-May-22	France	Elect Director	Directors Related	Elect Pierre Cuneo as Director	- Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 11 and 12). - Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (22.2 percent vs 33.3 percent recommended) (Items 13, 14, 15 and 16). - Votes AGAINST Items 13, 14, 15 and 16 are warranted because the proposed duration of mandate is in excess of recommended guidelines.
Aeroports de Paris SA	17-May-22	France	Elect Director	Directors Related	Reelect Jean-Benoit Albertini as Director	- Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 11 and 12). - Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (22.2 percent vs 33.3 percent recommended) (Items 13, 14, 15 and 16). - Votes AGAINST Items 13, 14, 15 and 16 are warranted because the proposed duration of mandate is in excess of recommended guidelines.
Aeroports de Paris SA	17-May-22	France	Elect Director	Directors Related	Reelect Perrine Vidalenche as Director	- Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 11 and 12). - Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (22.2 percent vs 33.3 percent recommended) (Items 13, 14, 15 and 16). - Votes AGAINST Items 13, 14, 15 and 16 are warranted because the proposed duration of mandate is in excess of recommended guidelines.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Nutrien Ltd.	17-May-22	Canada	Elect Director	Directors Related	Elect Director Michael J. Hennigan	The nominee is a CEO who sits on more than two public boards.
Nutrien Ltd.	17-May-22	Canada	Elect Director	Directors Related	Elect Director Russell K. Girling	The company's climate governance, climate disclosure, or climate performance is assessed as weak.
NIBE Industrier AB	17-May-22	Sweden	Elect Directors (Bundled)	Directors Related	Reelect Georg Brunstam, Jenny Larsson, Gerteric Lindquist, Hans Linnarson (Chair) and Anders Pålsson as Directors; Elect Eva Karlsson and Eva Thunholm as New Directors	A vote AGAINST the proposed board election is warranted because:- The overall board independence level falls below one-third;- An executive serves on the board without an audit committee being in place.
Chipotle Mexican Grill, Inc.	18-May-22	USA	Racial Equity and/or Civil Rights Audit	SH-Soc./Human Rights	Oversee and Report a Racial Equity Audit	A vote FOR this resolution is warranted, as an independent racial equity audit would help shareholders better assess the effectiveness of Chipotle's efforts to address the issue of any inequality in its workforce and its management of related risks.
Chipotle Mexican Grill, Inc.	18-May-22	USA	Report on EEO	SH-Other/misc.	Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics	Northern Trust generally votes for proposals advocating the elimination of workplace discrimination and support for equity and inclusion initiatives.
Anthem, Inc.	18-May-22	USA	Racial Equity and/or Civil Rights Audit	SH-Soc./Human Rights	Oversee and Report a Racial Equity Audit	
Halliburton Company	18-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
Halliburton Company	18-May-22	USA	Elect Director	Directors Related	Elect Director Milton Carroll	The board failed to respond to a previous year's failed Management Say-on-Pay (MSOP), which Northern Trust also opposed. Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Halliburton Company	18-May-22	USA	Elect Director	Directors Related	Elect Director Murry S. Gerber	The board failed to respond to a previous year's failed Management Say-on-Pay (MSOP), which Northern Trust also opposed.
Halliburton Company	18-May-22	USA	Elect Director	Directors Related	Elect Director Robert A. Malone	The board failed to respond to a previous year's failed Management Say-on-Pay (MSOP), which Northern Trust also opposed.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Enphase Energy, Inc.	18-May-22	USA	Elect Director	Directors Related	Elect Director Thurman John "T.J." Rodgers	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Halliburton Company	18-May-22	USA	Elect Director	Directors Related	Elect Director William E. Albrecht	The board failed to respond to a previous year's failed Management Say-on-Pay (MSOP), which Northern Trust also opposed.
Mondelez International, Inc.	18-May-22	USA	Racial Equity and/or Civil Rights Audit	SH-Soc./Human Rights	Oversee and Report on a Racial Equity Audit	A vote FOR this resolution is warranted, as an independent racial equity audit would help shareholders better assess the effectiveness of Mondelez's efforts to address any adverse impacts of its business on non-white stakeholders and communities of color and its management of related risks.
Amundi SA	18-May-22	France	Elect Director	Directors Related	Ratify Appointment of Christine Gandon as Director	- A vote FOR the (re)election of this independent nominee is warranted in the absence of specific concerns (Items 18 and 19). - Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (30.8 percent vs 33.3 percent recommended) (Items 15, 16 and 17).
Amundi SA	18-May-22	France	Elect Director	Directors Related	Reelect Xavier Musca as Director	- A vote FOR the (re)election of this independent nominee is warranted in the absence of specific concerns (Items 18 and 19). - Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (30.8 percent vs 33.3 percent recommended) (Items 15, 16 and 17).
Amundi SA	18-May-22	France	Elect Director	Directors Related	Reelect Yves Perrier as Director	- A vote FOR the (re)election of this independent nominee is warranted in the absence of specific concerns (Items 18 and 19). - Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (30.8 percent vs 33.3 percent recommended) (Items 15, 16 and 17).
CBRE Group, Inc.	18-May-22	USA	Elect Director	Directors Related	Elect Director Christopher T. Jenny	A vote AGAINST audit committee members Shira Goodman, Christopher (Chris) Jenny and Sanjiv Yajnik is warranted for failing to address the material weaknesses in the company's internal controls in consecutive years.
Robert Half International Inc.	18-May-22	USA	Elect Director	Directors Related	Elect Director Frederick A. Richman	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Old Dominion Freight Line, Inc.	18-May-22	USA	Elect Director	Directors Related	Elect Director John D. Kasarda	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
CBRE Group, Inc.	18-May-22	USA	Elect Director	Directors Related	Elect Director Sanjiv Yajnik	A vote AGAINST audit committee members Shira Goodman, Christopher (Chris) Jenny and Sanjiv Yajnik is warranted for failing to address the material weaknesses in the company's internal controls in consecutive years.



## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
CBRE Group, Inc.	18-May-22	USA	Elect Director	Directors Related	Elect Director Shira D. Goodman	A vote AGAINST audit committee members Shira Goodman, Christopher (Chris) Jenny and Sanjiv Yajnik is warranted for failing to address the material weaknesses in the company's internal controls in consecutive years.
Southwest Airlines Co.	18-May-22	USA	Elect Director	Directors Related	Elect Director William H. Cunningham	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Uniper SE	18-May-22	Germany	Elect Supervisory Board Member	Directors Related	Reelect Bernhard Guenther to the Supervisory Board	Votes AGAINST all proposed nominees are warranted because their proposed length of term to the board exceeds four years. Votes AGAINST the non-independent nominees Markus Rauramo, Bernhard Guenther, Esa Hyvaerinen, and Nora Steiner-Forsberg are further warranted due to the failure to establish a sufficiently independent board. Votes AGAINST Markus Rauramo and Bernhard Guenther are additionally warranted due to the failure to establish a sufficiently independent remuneration committee.
Uniper SE	18-May-22	Germany	Elect Supervisory Board Member	Directors Related	Reelect Esa Hyvaerinen to the Supervisory Board	Votes AGAINST all proposed nominees are warranted because their proposed length of term to the board exceeds four years. Votes AGAINST the non-independent nominees Markus Rauramo, Bernhard Guenther, Esa Hyvaerinen, and Nora Steiner-Forsberg are further warranted due to the failure to establish a sufficiently independent board. Votes AGAINST Markus Rauramo and Bernhard Guenther are additionally warranted due to the failure to establish a sufficiently independent remuneration committee.
Uniper SE	18-May-22	Germany	Elect Supervisory Board Member	Directors Related	Reelect Judith Buss to the Supervisory Board	Votes AGAINST all proposed nominees are warranted because their proposed length of term to the board exceeds four years. Votes AGAINST the non-independent nominees Markus Rauramo, Bernhard Guenther, Esa Hyvaerinen, and Nora Steiner-Forsberg are further warranted due to the failure to establish a sufficiently independent board. Votes AGAINST Markus Rauramo and Bernhard Guenther are additionally warranted due to the failure to establish a sufficiently independent remuneration committee.
Uniper SE	18-May-22	Germany	Elect Supervisory Board Member	Directors Related	Reelect Markus Rauramo to the Supervisory Board	Votes AGAINST all proposed nominees are warranted because their proposed length of term to the board exceeds four years. Votes AGAINST the non-independent nominees Markus Rauramo, Bernhard Guenther, Esa Hyvaerinen, and Nora Steiner-Forsberg are further warranted due to the failure to establish a sufficiently independent board. Votes AGAINST Markus Rauramo and Bernhard Guenther are additionally warranted due to the failure to establish a sufficiently independent remuneration committee.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Uniper SE	18-May-22	Germany	Elect Supervisory Board Member	Directors Related	Reelect Nora Steiner-Forsberg to the Supervisory Board	Votes AGAINST all proposed nominees are warranted because their proposed length of term to the board exceeds four years. Votes AGAINST the non-independent nominees Markus Rauramo, Bernhard Guenther, Esa Hyvaerinen, and Nora Steiner-Forsberg are further warranted due to the failure to establish a sufficiently independent board. Votes AGAINST Markus Rauramo and Bernhard Guenther are additionally warranted due to the failure to establish a sufficiently independent remuneration committee.
Uniper SE	18-May-22	Germany	Elect Supervisory Board Member	Directors Related	Reelect Werner Brinker to the Supervisory Board	Votes AGAINST all proposed nominees are warranted because their proposed length of term to the board exceeds four years. Votes AGAINST the non-independent nominees Markus Rauramo, Bernhard Guenther, Esa Hyvaerinen, and Nora Steiner-Forsberg are further warranted due to the failure to establish a sufficiently independent board. Votes AGAINST Markus Rauramo and Bernhard Guenther are additionally warranted due to the failure to establish a sufficiently independent remuneration committee.
Universal Health Services, Inc.	18-May-22	USA	Require a Majority Vote for the Election of Directors	SH-Dirs' Related	Require a Majority Vote for the Election of Directors	A vote FOR this proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.
Fiserv, Inc.	18-May-22	USA	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH-Corp Governance	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	We will generally support these items unless they would be harmful to shareholders.
Southwest Airlines Co.	18-May-22	USA	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH-Corp Governance	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	We will generally support these items unless they would be harmful to shareholders.
American Financial Group, Inc.	18-May-22	USA	Elect Director	Directors Related	Elect Director William W. Verity	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Lumen Technologies, Inc.	18-May-22	USA	Elect Director	Directors Related	Elect Director Michael Roberts	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Power Assets Holdings Limited	18-May-22	Hong Kong	Elect Director	Directors Related	Elect Chan Loi Shun as Director	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Power Assets Holdings Limited	18-May-22	Hong Kong	Elect Director	Directors Related	Elect Fok Kin Ning, Canning as Director	The company's climate governance, climate disclosure, or climate performance is assessed as weak.--The nominee is a CEO who sits on more than two public boards.The company's climate governance, climate disclosure, or climate performance is assessed as weak.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Power Assets Holdings Limited	18-May-22	Hong Kong	Elect Director	Directors Related	Elect Leung Hong Shun, Alexander as Director	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
NextEra Energy, Inc.	19-May-22	USA	Elect Director	Directors Related	Elect Director Rudy E. Schupp	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
NextEra Energy, Inc.	19-May-22	USA	Report on EEO	SH-Other/misc.	Report on Effectiveness of Diversity, Equity and Inclusion Efforts and Metrics	Northern Trust generally votes for proposals advocating the elimination of workplace discrimination and support for equity and inclusion initiatives.
Advance Auto Parts, Inc.	19-May-22	USA	Amend Proxy Access Right	SH-Dirs' Related	Amend Proxy Access Right	Northern Trust votes on a case by case basis on proxy access proposals. Northern Trust will consider a number of factors, including the company's performance, the performance of the company's board, the ownership thresholds and holding duration contained in the resolution and the proportion of directors that shareholders may nominate each year.
Dropbox, Inc.	19-May-22	USA	Elect Director	Directors Related	Elect Director Sara Mathew	The nominee is a non-CEO who sits on more than four public boards.
The Home Depot, Inc.	19-May-22	USA	Racial Equity and/or Civil Rights Audit	SH-Soc./Human Rights	Oversee and Report a Racial Equity Audit	A vote FOR this resolution is warranted, as a report on an independent racial equity audit would help shareholders better assess the effectiveness of Home Depot's efforts to address the adverse impacts of its policies and practices on non-white stakeholders and communities of color and its management of related risks.
The Home Depot, Inc.	19-May-22	USA	Political Contributions Disclosure	SH-Other/misc.	Report on Congruency of Political Spending with Company Values and Priorities	Northern Trust will generally vote for proposals to publish a company's political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company's political contributions or trade association spending.
The Home Depot, Inc.	19-May-22	USA	Community -Environment Impact	SH-Health/Environ.	Report on Efforts to Eliminate Deforestation in Supply Chain	Northern Trust generally votes for proposals requesting increased disclosure regarding the environmental impact of a company's operations and products and initiatives to curtail these risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available.
Nitori Holdings Co., Ltd.	19-May-22	Japan	Amend Articles to: (Japan)	Reorg. and Mergers	Amend Articles to Allow Virtual Only Shareholder Meetings	Approving this proposal will authorize the company to hold virtual meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved. In addition, the proposed language in the articles fails to specify the situations under which virtual meetings will be held, raising concerns that meaningful exchange between the company and shareholders could be hindered, especially in controversial situations such as when shareholder proposals are submitted, a proxy fight is waged, or a corporate scandal occurs. A vote AGAINST this proposal is warranted.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Woodside Petroleum Ltd.	19-May-22	Australia	Management Climate-Related Proposal	Miscellaneous	Approve Climate Report	REFER item for NTAM team case by case review, NTAM analyst responsible for entering rationale. Management Climate-Related Proposal
Woodside Petroleum Ltd.	19-May-22	Australia	Report on Climate Change	SH-Health/Environ.	Approve Contingent Resolution - Capital Protection	Northern Trust generally votes for proposals that request a report or assessment of the impact of climate change on a company's operations and and/or initiatives to curtail the risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available.
Woodside Petroleum Ltd.	19-May-22	Australia	Report on Climate Change	SH-Health/Environ.	Approve Contingent Resolution - Climate-Related Lobbying	Northern Trust generally votes for proposals that request a report or assessment of the impact of climate change on a company's operations and and/or initiatives to curtail the risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available.
Woodside Petroleum Ltd.	19-May-22	Australia	Report on Climate Change	SH-Health/Environ.	Approve Contingent Resolution - Decommissioning	Northern Trust generally votes for proposals that request a report or assessment of the impact of climate change on a company's operations and and/or initiatives to curtail the risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available.
Woodside Petroleum Ltd.	19-May-22	Australia	Amend Articles/Bylaws/Charter -- Non-Routine	SH-Routine/Business	Approve the Amendments to the Company's Constitution	
Mohawk Industries, Inc.	19-May-22	USA	Elect Director	Directors Related	Elect Director Joseph A. Onorato	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Nitori Holdings Co., Ltd.	19-May-22	Japan	Elect Director	Directors Related	Elect Director Nitori, Akio	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Nitori Holdings Co., Ltd.	19-May-22	Japan	Elect Director	Directors Related	Elect Director Shirai, Toshiyuki	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Telefonica Deutschland Holding AG	19-May-22	Germany	Elect Supervisory Board Member	Directors Related	Elect Ernesto Gardelliano to the Supervisory Board	Votes AGAINST Peter Loescher, Pablo de Carvajal Gonzalez, Maria Garcia-Legaz Ponce, Ernesto Gardelliano, Stefanie Oeschger, and Jamie Smith Basterra are warranted because their proposed term lengths exceed four years. Votes AGAINST the non-independent nominees: Pablo de Carvajal Gonzalez, Maria Garcia-Legaz Ponce, Ernesto Gardelliano, and Julio Esteban Linares Lopez are further warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Peter Loescher, the chair of the nomination committee, is further warranted as a signal of concern to the board because the board is insufficiently gender diverse. A vote FOR the independent nominee Michael Hoffmann is warranted due to a lack of concerns.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Telefonica Deutschland Holding AG	19-May-22	Germany	Elect Supervisory Board Member	Directors Related	Elect Jaime Basterra to the Supervisory Board	Votes AGAINST Peter Loeschger, Pablo de Carvajal Gonzalez, Maria Garcia-Legaz Ponce, Ernesto Gardelliano, Stefanie Oeschger, and Jamie Smith Basterra are warranted because their proposed term lengths exceed four years. Votes AGAINST the non-independent nominees: Pablo de Carvajal Gonzalez, Maria Garcia-Legaz Ponce, Ernesto Gardelliano, and Julio Esteban Linares Lopez are further warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Peter Loeschger, the chair of the nomination committee, is further warranted as a signal of concern to the board because the board is insufficiently gender diverse. A vote FOR the independent nominee Michael Hoffmann is warranted due to a lack of concerns.
Telefonica Deutschland Holding AG	19-May-22	Germany	Elect Supervisory Board Member	Directors Related	Elect Julio Lopez to the Supervisory Board	Votes AGAINST Peter Loeschger, Pablo de Carvajal Gonzalez, Maria Garcia-Legaz Ponce, Ernesto Gardelliano, Stefanie Oeschger, and Jamie Smith Basterra are warranted because their proposed term lengths exceed four years. Votes AGAINST the non-independent nominees: Pablo de Carvajal Gonzalez, Maria Garcia-Legaz Ponce, Ernesto Gardelliano, and Julio Esteban Linares Lopez are further warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Peter Loeschger, the chair of the nomination committee, is further warranted as a signal of concern to the board because the board is insufficiently gender diverse. A vote FOR the independent nominee Michael Hoffmann is warranted due to a lack of concerns.
Telefonica Deutschland Holding AG	19-May-22	Germany	Elect Supervisory Board Member	Directors Related	Elect Maria Garcia-Legaz Ponce to the Supervisory Board	Votes AGAINST Peter Loeschger, Pablo de Carvajal Gonzalez, Maria Garcia-Legaz Ponce, Ernesto Gardelliano, Stefanie Oeschger, and Jamie Smith Basterra are warranted because their proposed term lengths exceed four years. Votes AGAINST the non-independent nominees: Pablo de Carvajal Gonzalez, Maria Garcia-Legaz Ponce, Ernesto Gardelliano, and Julio Esteban Linares Lopez are further warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Peter Loeschger, the chair of the nomination committee, is further warranted as a signal of concern to the board because the board is insufficiently gender diverse. A vote FOR the independent nominee Michael Hoffmann is warranted due to a lack of concerns.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Telefonica Deutschland Holding AG	19-May-22	Germany	Elect Supervisory Board Member	Directors Related	Elect Pablo de Carvajal Gonzalez to the Supervisory Board	Votes AGAINST Peter Loeschger, Pablo de Carvajal Gonzalez, Maria Garcia-Legaz Ponce, Ernesto Gardelliano, Stefanie Oeschger, and Jamie Smith Basterra are warranted because their proposed term lengths exceed four years. Votes AGAINST the non-independent nominees: Pablo de Carvajal Gonzalez, Maria Garcia-Legaz Ponce, Ernesto Gardelliano, and Julio Esteban Linares Lopez are further warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Peter Loeschger, the chair of the nomination committee, is further warranted as a signal of concern to the board because the board is insufficiently gender diverse. A vote FOR the independent nominee Michael Hoffmann is warranted due to a lack of concerns.
Telefonica Deutschland Holding AG	19-May-22	Germany	Elect Supervisory Board Member	Directors Related	Elect Peter Loeschger to the Supervisory Board	Votes AGAINST Peter Loeschger, Pablo de Carvajal Gonzalez, Maria Garcia-Legaz Ponce, Ernesto Gardelliano, Stefanie Oeschger, and Jamie Smith Basterra are warranted because their proposed term lengths exceed four years. Votes AGAINST the non-independent nominees: Pablo de Carvajal Gonzalez, Maria Garcia-Legaz Ponce, Ernesto Gardelliano, and Julio Esteban Linares Lopez are further warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Peter Loeschger, the chair of the nomination committee, is further warranted as a signal of concern to the board because the board is insufficiently gender diverse. A vote FOR the independent nominee Michael Hoffmann is warranted due to a lack of concerns.
Telefonica Deutschland Holding AG	19-May-22	Germany	Elect Supervisory Board Member	Directors Related	Elect Stefanie Oeschger to the Supervisory Board	Votes AGAINST Peter Loeschger, Pablo de Carvajal Gonzalez, Maria Garcia-Legaz Ponce, Ernesto Gardelliano, Stefanie Oeschger, and Jamie Smith Basterra are warranted because their proposed term lengths exceed four years. Votes AGAINST the non-independent nominees: Pablo de Carvajal Gonzalez, Maria Garcia-Legaz Ponce, Ernesto Gardelliano, and Julio Esteban Linares Lopez are further warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Peter Loeschger, the chair of the nomination committee, is further warranted as a signal of concern to the board because the board is insufficiently gender diverse. A vote FOR the independent nominee Michael Hoffmann is warranted due to a lack of concerns.
AIA Group Limited	19-May-22	Hong Kong	Elect Director	Directors Related	Elect George Yong-Boon Yeo as Director	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
AIA Group Limited	19-May-22	Hong Kong	Elect Director	Directors Related	Elect Narongchai Akrasanee as Director	The nominee is a non-CEO who sits on more than four public boards.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
AIA Group Limited	19-May-22	Hong Kong	Elect Director	Directors Related	Elect Sun Jie (Jane) as Director	The nominee is a CEO who sits on more than two public boards.
InPost SA	19-May-22	Luxembourg	Ratify Auditors	Routine/Business	Appoint PricewaterhouseCoopers as Auditor	A vote AGAINST the ratification of PricewaterhouseCoopers as the company's audit firm is warranted given that the non-audit fees are 64.8 percent of the total fees received by the audit firm during the fiscal year, raising substantial doubts over the independence of the auditor.
GLP-J REIT	19-May-22	Japan	Elect Director	Directors Related	Elect Supervisory Director Inoue, Toraki	A vote AGAINST this nominee is warranted because: - The nominee's affiliation with the REIT could compromise independence.
Capgemini SE	19-May-22	France	Elect Director	Directors Related	Elect Olivier Roussat as Director	The nominee is a CEO who sits on more than two public boards.
Chubb Limited	19-May-22	Switzerland	Elect Board Chairman/Vice-Chairman	Directors Related	Elect Evan G. Greenberg as Board Chairman	A vote AGAINST the election of Evan G. Greenberg as board chair is warranted because he also serves as CEO.
CK Asset Holdings Limited	19-May-22	Cayman Islands	Elect Director	Directors Related	Elect Kam Hing Lam as Director	The nominee is a CEO who sits on more than two public boards.
Chubb Limited	19-May-22	Switzerland	GHG Emissions	SH-Health/Environ.	Report on Efforts to Reduce GHG Emissions Associated with Underwriting, Insuring, and Investing	Northern Trust generally votes for proposals requesting the issuance of corporate sustainability reports, as well as disclosure, where relevant, concerning the emission of greenhouse gasses and the use of fracturing in connection with the extraction of natural gasses.
Dassault Systemes SA	19-May-22	France	Remuneration-Related	Compensation	Approve Compensation Report of Corporate Officers	Considering some issues remain in terms of disclosure on the CEO's remuneration report along with the recurring significant dissent received at last AGMs, a vote AGAINST this resolution is warranted.
SEB SA	19-May-22	France	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 5.5 Million	- Votes AGAINST Items 17-19 are warranted as the possibility of use during a takeover period is not excluded. - Additionally, a vote AGAINST Item 19 is warranted as it would exceed the 10 percent without preemptive rights when cumulated with Item 18. - A vote FOR the total limit proposed under Item 20 is warranted as it limits shareholder dilution under all authorizations together.
Dassault Systemes SA	19-May-22	France	Approve Acquisition OR Issue Shares in Connection with Acquisition	Reorg. and Mergers	Authorize Capital Increase of Up to EUR 10 Million in Connection with Contribution in Kind Above	Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.
SEB SA	19-May-22	France	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	Capitalization	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 5.5 Million	- Votes AGAINST Items 17-19 are warranted as the possibility of use during a takeover period is not excluded. - Additionally, a vote AGAINST Item 19 is warranted as it would exceed the 10 percent without preemptive rights when cumulated with Item 18. - A vote FOR the total limit proposed under Item 20 is warranted as it limits shareholder dilution under all authorizations together.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
SEB SA	19-May-22	France	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 5.5 Million	- Votes AGAINST Items 17-19 are warranted as the possibility of use during a takeover period is not excluded. - Additionally, a vote AGAINST Item 19 is warranted as it would exceed the 10 percent without preemptive rights when cumulated with Item 18. - A vote FOR the total limit proposed under Item 20 is warranted as it limits shareholder dilution under all authorizations together.
SEB SA	19-May-22	France	Authorize Share Repurchase Program	Capitalization	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.
AT&T Inc.	19-May-22	USA	Report on Pay Disparity	SH-Compensation	Consider Pay Disparity Between Executives and Other Employees	We will generally support these items unless they would be harmful to shareholders.
Dassault Systemes SA	19-May-22	France	Approve Merger by Absorption	Reorg. and Mergers	Delegate Powers to the Board to Approve Merger by Absorption by the Company	Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.
SEB SA	19-May-22	France	Elect Director	Directors Related	Reelect Delphine Bertrand as Director	- A vote FOR the election of this independent nominee (Anne Guerin, representing BPIFRANCE Investissement) is warranted in the absence of specific concerns (Item 6). - A vote AGAINST the reelection of this non-independent nominee (Delphine Bertrand) is warranted given the lack of independence at the board level (including all board members: 31.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 38.5 percent vs 50 percent recommended) (Item 5).
AT&T Inc.	19-May-22	USA	Political Contributions Disclosure	SH-Other/misc.	Report on Congruency of Political Spending with Company Values and Priorities	Northern Trust will generally vote for proposals to publish a company's political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company's political contributions or trade association spending.
Orange SA	19-May-22	France	Elect Director	Directors Related	Elect Jacques Aschenbroich as Director	- A vote the election of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 47 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives: 70 percent vs 50 percent recommended) and the absence of specific concerns (Item 6).
CK Hutchison Holdings Limited	19-May-22	Cayman Islands	Elect Director	Directors Related	Elect Edith Shih as Director	The nominee is a non-CEO who sits on more than four public boards.
CK Hutchison Holdings Limited	19-May-22	Cayman Islands	Elect Director	Directors Related	Elect Frank John Sixt as Director	The nominee is a non-CEO who sits on more than four public boards.
Cable One, Inc.	20-May-22	USA	Elect Director	Directors Related	Elect Director Katharine B. Weymouth	The nominee is a non-CEO who sits on more than four public boards.



## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Cable One, Inc.	20-May-22	USA	Elect Director	Directors Related	Elect Director Thomas S. Gayner	The nominee is a CEO who sits on more than two public boards.
Accor SA	20-May-22	France	Adopt, Renew or Amend Shareholder Rights Plan (Poison Pill)	Antitakeover Related	Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	A vote AGAINST this form of antitakeover mechanism is warranted.
Sands China Ltd.	20-May-22	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.
Sands China Ltd.	20-May-22	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.
bioMerieux SA	23-May-22	France	Elect Director	Directors Related	Reelect Alexandre Merieux as Director	- A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (55.6 percent vs 33.3 percent recommended) and the absence of specific concerns (Item 7) - As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Alexandre Merieux (Item 6) is warranted.
BioMarin Pharmaceutical Inc.	24-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
Merck & Co., Inc.	24-May-22	USA	Review Drug Pricing or Distribution	SH-Health/Environ.	Report on Access to COVID-19 Products	Northern Trust generally votes for proposals that request a report or assessment of the safety of a company's operations and a company's products and services and efforts to promote their safe use.
The Swatch Group AG	24-May-22	Switzerland	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Variable Remuneration of Executive Committee in the Amount of CHF 15.3 Million	Northern Trust votes on a case by case basis to approve remuneration of executive directors and/or non-executive directors. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
The Swatch Group AG	24-May-22	Switzerland	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Variable Remuneration of Executive Directors in the Amount of CHF 7.2 Million	Votes AGAINST these items are warranted because there are concerns regarding the company's variable remuneration practices and the level of ex-post disclosure provided.
Welcia Holdings Co., Ltd.	24-May-22	Japan	Elect Director	Directors Related	Elect Director Ikeno, Takamitsu	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Welcia Holdings Co., Ltd.	24-May-22	Japan	Elect Director	Directors Related	Elect Director Matsumoto, Tadahisa	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
West Pharmaceutical Services, Inc.	24-May-22	USA	Elect Director	Directors Related	Elect Director William F. Feehery	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and racial/ethnic diversity of the board.
Credit Agricole SA	24-May-22	France	Elect Director	Directors Related	Elect Eric Vial as Director	- A vote FOR the election of this independent nominee is warranted in the absence of specific concerns (Item 7). - Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 8-13).
Credit Agricole SA	24-May-22	France	Elect Director	Directors Related	Elect Hugues Brasseur as Director	- A vote FOR the election of this independent nominee is warranted in the absence of specific concerns (Item 7).- Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 8-13).
The Swatch Group AG	24-May-22	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Claude Nicollier as Member of the Compensation Committee	Board elections (Items 5.1-5.7) Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are warranted because their membership is a breach of market best practice. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
The Swatch Group AG	24-May-22	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Daniela Aeschlimann as Member of the Compensation Committee	Board elections (Items 5.1-5.7) Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are warranted because their membership is a breach of market best practice. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.
The Swatch Group AG	24-May-22	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Ernst Tanner as Member of the Compensation Committee	Board elections (Items 5.1-5.7) Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are warranted because their membership is a breach of market best practice. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
The Swatch Group AG	24-May-22	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Georges Hayek as Member of the Compensation Committee	Board elections (Items 5.1-5.7) Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are warranted because their membership is a breach of market best practice. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.
The Swatch Group AG	24-May-22	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Jean-Pierre Roth as Member of the Compensation Committee	Board elections (Items 5.1-5.7) Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are warranted because their membership is a breach of market best practice. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
The Swatch Group AG	24-May-22	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Reappoint Nayla Hayek as Member of the Compensation Committee	Board elections (Items 5.1-5.7) Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are warranted because their membership is a breach of market best practice. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.
The Swatch Group AG	24-May-22	Switzerland	Elect Director	Directors Related	Reelect Claude Nicollier as Director	Board elections (Items 5.1-5.7) Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are warranted because their membership is a breach of market best practice. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
The Swatch Group AG	24-May-22	Switzerland	Elect Director	Directors Related	Reelect Daniela Aeschlimann as Director	Board elections (Items 5.1-5.7) Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are warranted because their membership is a breach of market best practice. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.
Credit Agricole SA	24-May-22	France	Elect Director	Directors Related	Reelect Dominique Lefebvre as Director	- A vote FOR the election of this independent nominee is warranted in the absence of specific concerns (Item 7). - Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 8-13).

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
The Swatch Group AG	24-May-22	Switzerland	Elect Director	Directors Related	Reelect Ernst Tanner as Director	Board elections (Items 5.1-5.7) Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are warranted because their membership is a breach of market best practice. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.
The Swatch Group AG	24-May-22	Switzerland	Elect Director	Directors Related	Reelect Georges Hayek as Director	Board elections (Items 5.1-5.7) Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are warranted because their membership is a breach of market best practice. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Credit Agricole SA	24-May-22	France	Elect Director	Directors Related	Reelect Jean-Paul Kerrien as Director	- A vote FOR the election of this independent nominee is warranted in the absence of specific concerns (Item 7). - Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 8-13).
Credit Agricole SA	24-May-22	France	Elect Director	Directors Related	Reelect Jean-Pierre Gaillard as Director	- A vote FOR the election of this independent nominee is warranted in the absence of specific concerns (Item 7). - Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 8-13).
The Swatch Group AG	24-May-22	Switzerland	Elect Director	Directors Related	Reelect Jean-Pierre Roth as Director	Board elections (Items 5.1-5.7) Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are warranted because their membership is a breach of market best practice. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.



## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
The Swatch Group AG	24-May-22	Switzerland	Elect Board Chairman/Vice-Chairman	Directors Related	Reelect Nayla Hayek as Board Chair	Board elections (Items 5.1-5.7) Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are warranted because their membership is a breach of market best practice. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.
The Swatch Group AG	24-May-22	Switzerland	Elect Director	Directors Related	Reelect Nayla Hayek as Director	Board elections (Items 5.1-5.7) Votes AGAINST the non-independent nominees (excluding the CEO): Nayla Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are warranted because their membership is a breach of market best practice. A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Credit Agricole SA	24-May-22	France	Elect Director	Directors Related	Reelect Pierre Cambefort as Director	- A vote FOR the election of this independent nominee is warranted in the absence of specific concerns (Item 7). - Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 8-13).
The Swatch Group AG	24-May-22	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.
Wayfair Inc.	24-May-22	USA	Advisory Vote on Say on Pay Frequency	Non-Salary Comp.	Advisory Vote on Say on Pay Frequency	Northern Trust will generally vote for an annual frequency of advisory votes on executive compensation unless the company provides a compelling rationale or unique circumstances.
Ipsen SA	24-May-22	France	Elect Director	Directors Related	Reelect Highrock SARL as Director	- A vote AGAINST the reelection of this non-independent nominee (Anne Beaufour) is warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Item 7).
Ipsen SA	24-May-22	France	Elect Director	Directors Related	Reelect Paul Sekhri as Director	The nominee is a non-CEO who sits on more than four public boards.
Partners Group Holding AG	25-May-22	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Appoint Martin Strobel as Member of the Nomination and Compensation Committee	We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the incumbent member Martin Strobel is warranted as a signal of concern to the board because the board is insufficiently gender diverse.
Partners Group Holding AG	25-May-22	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.
Chevron Corporation	25-May-22	USA	GHG Emissions	SH-Health/Environ.	Adopt Medium and Long-Term GHG Emissions Reduction Targets	Northern Trust generally votes for proposals requesting the issuance of corporate sustainability reports, as well as disclosure, where relevant, concerning the emission of greenhouse gasses and the use of fracturing in connection with the extraction of natural gasses.
Chevron Corporation	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Chevron Corporation	25-May-22	USA	GHG Emissions	SH-Health/Environ.	Issue Audited Net-Zero Scenario Analysis Report	Northern Trust generally votes for proposals requesting the issuance of corporate sustainability reports, as well as disclosure, where relevant, concerning the emission of greenhouse gasses and the use of fracturing in connection with the extraction of natural gasses.
Chevron Corporation	25-May-22	USA	Racial Equity and/or Civil Rights Audit	SH-Soc./Human Rights	Oversee and Report a Racial Equity Audit	
Chevron Corporation	25-May-22	USA	Operations in High Risk Countries	SH-Soc./Human Rights	Report on Business with Conflict-Complicit Governments	Northern Trust generally votes for proposals that request a report or assessment of the safety of a company's operations and a company's products and services and efforts to promote their safe use.
Amazon.com, Inc.	25-May-22	USA	Company-Specific Board-Related	SH-Dirs' Related	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	Northern Trust votes case by case on these resolutions.
Howmet Aerospace Inc.	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
The Travelers Companies, Inc.	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Amazon.com, Inc.	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
Amazon.com, Inc.	25-May-22	USA	Facility Safety	SH-Health/Environ.	Commission a Third Party Audit on Working Conditions	Typically supports requests that the company report on the safety measures regarding the company's facilities, unless the request is overly prescriptive or the company has already addressed.
Amazon.com, Inc.	25-May-22	USA	Human Rights Risk Assessment	SH-Soc./Human Rights	Commission Third Party Report Assessing Company's Human Rights Due Diligence Process	Northern Trust votes case by case for proposals requesting increased disclosure on a company's supply chain policies and processes and its management of related risks.
Amazon.com, Inc.	25-May-22	USA	Human Rights Risk Assessment	SH-Soc./Human Rights	Commission Third Party Study and Report on Risks Associated with Use of Recognition	Northern Trust votes case by case for proposals requesting increased disclosure on a company's supply chain policies and processes and its management of related risks.
Howmet Aerospace Inc.	25-May-22	USA	Elect Director	Directors Related	Elect Director Joseph S. Cantie	The board failed to respond to a previous year's failed Management Say-on-Pay (MSOP), which Northern Trust also opposed.
Howmet Aerospace Inc.	25-May-22	USA	Elect Director	Directors Related	Elect Director Nicole W. Piasecki	The board failed to respond to a previous year's failed Management Say-on-Pay (MSOP), which Northern Trust also opposed.
Howmet Aerospace Inc.	25-May-22	USA	Elect Director	Directors Related	Elect Director Robert F. Leduc	The board failed to respond to a previous year's failed Management Say-on-Pay (MSOP), which Northern Trust also opposed.
The Travelers Companies, Inc.	25-May-22	USA	Racial Equity and/or Civil Rights Audit	SH-Soc./Human Rights	Oversee and Report a Racial Equity Audit	
Amazon.com, Inc.	25-May-22	USA	Miscellaneous Proposal - Social	SH-Soc./Human Rights	Publish a Tax Transparency Report	Northern Trust votes case by case on these resolutions.
The Travelers Companies, Inc.	25-May-22	USA	GHG Emissions	SH-Health/Environ.	Report on Efforts to Measure, Disclose and Reduce GHG Emissions Associated with Underwriting	Northern Trust generally votes for proposals requesting the issuance of corporate sustainability reports, as well as disclosure, where relevant, concerning the emission of greenhouse gasses and the use of fracturing in connection with the extraction of natural gasses.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Amazon.com, Inc.	25-May-22	USA	Recycling	SH-Health/Environ.	Report on Efforts to Reduce Plastic Use	We generally encourage reporting that is not unduly costly or burdensome and which does not place the company at a competitive disadvantage but which provides meaningful information to enable shareholders to evaluate the impact of the company's environmental, social and governance policies and practices on its financial performance.
The Travelers Companies, Inc.	25-May-22	USA	Political Lobbying Disclosure	SH-Other/misc.	Report on Lobbying Payments and Policy	Northern Trust will generally vote for proposals to publish a company's political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company's political contributions or trade association spending.
Amazon.com, Inc.	25-May-22	USA	Political Lobbying Disclosure	SH-Other/misc.	Report on Lobbying Payments and Policy	Northern Trust will generally vote for proposals to publish a company's political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company's political contributions or trade association spending.
Dollar General Corporation	25-May-22	USA	Political Contributions Disclosure	SH-Other/misc.	Report on Political Contributions and Expenditures	Northern Trust will generally vote for proposals to publish a company's political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company's political contributions or trade association spending.
Amazon.com, Inc.	25-May-22	USA	Improve Human Rights Standards or Policies	SH-Soc./Human Rights	Report on Protecting the Rights of Freedom of Association and Collective Bargaining	Northern Trust votes case by case for proposals requesting increased disclosure on a company's supply chain policies and processes and its management of related risks.
Amazon.com, Inc.	25-May-22	USA	Report on Climate Change	SH-Health/Environ.	Report on Retirement Plan Options Aligned with Company Climate Goals	Northern Trust generally votes for proposals that request a report or assessment of the impact of climate change on a company's operations and and/or initiatives to curtail the risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available.
Amazon.com, Inc.	25-May-22	USA	Facility Safety	SH-Health/Environ.	Report on Worker Health and Safety Disparities	Typically supports requests that the company report on the safety measures regarding the company's facilities, unless the request is overly prescriptive or the company has already addressed.
Bolloré SA	25-May-22	France	Remuneration-Related	Compensation	Approve Compensation Report	A vote AGAINST is warranted considering the absence of any significant evolution in terms of practices and level of disclosure on executive corporate officers' remuneration over past years.
Bolloré SA	25-May-22	France	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Transaction with Bolloré Participations SE Re: Assistance Agreement	

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Bollore SA	25-May-22	France	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Transaction with Compagnie de l'Odéon Re: Commercial Lease	A vote AGAINST item 4 is warranted as the disclosure regarding this commercial lease and its interest for the company appear vague and limited. A vote FOR item 5 is warranted based on the information disclosed in the auditors' special report, and on the compelling explanations provided by the company. A vote AGAINST item 6 is warranted as the company failed to provide sufficient information regarding this consulting services agreement with Bollore Participations, its indirect controlling shareholder.
Bollore SA	25-May-22	France	Authorize Share Repurchase Program	Capitalization	Authorize Repurchase of Up to 9.87 Percent of Issued Share Capital	A vote AGAINST is warranted as the share repurchase program can be continued during a takeover period.
Exxon Mobil Corporation	25-May-22	USA	Elect Director	Directors Related	Elect Director Ursula M. Burns	The nominee is a non-CEO who sits on more than four public boards.
Bollore SA	25-May-22	France	Elect Director	Directors Related	Reelect Bollore Participations SE as Director	- Votes FOR the (re)election of these independent nominees (Virginie Courtin and Sophie Johanna Kloosterman) are warranted in the absence of specific concerns (Items 13 and 15). - Votes AGAINST the (re)elections of these non-independent nominees (Cyrille Bollore, Sebastien Bollore, Chantal Bollore, Yannick Bollore, Virginie Courtin, Cedric de Baillien court, Celine Merle-Beral and Francois Thomazeau) are warranted given the lack of independence at the board level (23.1 percent vs 33.3 percent recommended) (Items 7-12 and 14). - The number of outside mandates held by Cedric de Baillien court is in excess of recommended guidelines for executive directors or those in comparable roles. Therefore, his (re)election warrants a vote AGAINST (item 9). - As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Cyril le Bollore (Item 7) is warranted. - A vote AGAINST the reelection of Francois Thomazeau, chair of the audit committee is also warranted as, despite the overall level of independence of this committee, he is not considered independent considering the length of his tenure as director (item 14).

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Bolloré SA	25-May-22	France	Elect Director	Directors Related	Reelect Cedric de Baillencourt as Director	- Votes FOR the (re)election of these independent nominees (Virginie Courtin and Sophie Johanna Kloosterman) are warranted in the absence of specific concerns (Items 13 and 15).- Votes AGAINST the (re)elections of these non-independent nominees (Cyrille Bolloré, Sebastien Bolloré, Chantal Bolloré, Yannick Bolloré, Virginie Courtin, Cedric de Baillencourt, Celine Merle-Beral and Francois Thomazeau) are warranted given the lack of independence at the board level (23.1 percent vs 33.3 percent recommended) (Items 7-12 and 14).- The number of outside mandates held by Cedric de Baillencourt is in excess of recommended guidelines for executive directors or those in comparable roles. Therefore, his (re)election warrants a vote AGAINST (item 9).- As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Cyrille Bolloré (Item 7) is warranted.- A vote AGAINST the reelection of Francois Thomazeau, chair of the audit committee is also warranted as, despite the overall level of independence of this committee, he is not considered independent considering the length of his tenure as director (item 14).
Bolloré SA	25-May-22	France	Elect Director	Directors Related	Reelect Chantal Bolloré as Director	- Votes FOR the (re)election of these independent nominees (Virginie Courtin and Sophie Johanna Kloosterman) are warranted in the absence of specific concerns (Items 13 and 15). - Votes AGAINST the (re)elections of these non-independent nominees (Cyrille Bolloré, Sebastien Bolloré, Chantal Bolloré, Yannick Bolloré, Virginie Courtin, Cedric de Baillencourt, Celine Merle-Beral and Francois Thomazeau) are warranted given the lack of independence at the board level (23.1 percent vs 33.3 percent recommended) (Items 7-12 and 14). - The number of outside mandates held by Cedric de Baillencourt is in excess of recommended guidelines for executive directors or those in comparable roles. Therefore, his (re)election warrants a vote AGAINST (item 9). - As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Cyrille Bolloré (Item 7) is warranted. - A vote AGAINST the reelection of Francois Thomazeau, chair of the audit committee is also warranted as, despite the overall level of independence of this committee, he is not considered independent considering the length of his tenure as director (item 14).

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Bollere SA	25-May-22	France	Elect Director	Directors Related	Reelect Cyrille Bollere as Director	- Votes FOR the (re)election of these independent nominees (Virginie Courtin and Sophie Johanna Kloosterman) are warranted in the absence of specific concerns (Items 13 and 15). - Votes AGAINST the (re)elections of these non-independent nominees (Cyrille Bollere, Sebastien Bollere, Chantal Bollere, Yannick Bollere, Virginie Courtin, Cedric de Baillien court, Celine Merle-Beral and Francois Thomazeau) are warranted given the lack of independence at the board level (23.1 percent vs 33.3 percent recommended) (Items 7-12 and 14). - The number of outside mandates held by Cedric de Baillien court is in excess of recommended guidelines for executive directors or those in comparable roles. Therefore, his (re)election warrants a vote AGAINST (item 9). - As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Cyrille Bollere (Item 7) is warranted. - A vote AGAINST the reelection of Francois Thomazeau, chair of the audit committee is also warranted as, despite the overall level of independence of this committee, he is not considered independent considering the length of his tenure as director (item 14).
Bollere SA	25-May-22	France	Elect Director	Directors Related	Reelect Francois Thomazeau as Director	- Votes FOR the (re)election of these independent nominees (Virginie Courtin and Sophie Johanna Kloosterman) are warranted in the absence of specific concerns (Items 13 and 15). - Votes AGAINST the (re)elections of these non-independent nominees (Cyrille Bollere, Sebastien Bollere, Chantal Bollere, Yannick Bollere, Virginie Courtin, Cedric de Baillien court, Celine Merle-Beral and Francois Thomazeau) are warranted given the lack of independence at the board level (23.1 percent vs 33.3 percent recommended) (Items 7-12 and 14). - The number of outside mandates held by Cedric de Baillien court is in excess of recommended guidelines for executive directors or those in comparable roles. Therefore, his (re)election warrants a vote AGAINST (item 9). - As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Cyrille Bollere (Item 7) is warranted. - A vote AGAINST the reelection of Francois Thomazeau, chair of the audit committee is also warranted as, despite the overall level of independence of this committee, he is not considered independent considering the length of his tenure as director (item 14).



## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Bolloré SA	25-May-22	France	Elect Director	Directors Related	Reelect Sebastien Bolloré as Director	- Votes FOR the (re)election of these independent nominees (Virginie Courtin and Sophie Johanna Kloosterman) are warranted in the absence of specific concerns (Items 13 and 15). - Votes AGAINST the (re)elections of these non-independent nominees (Cyrille Bolloré, Sebastien Bolloré, Chantal Bolloré, Yannick Bolloré, Virginie Courtin, Cedric de Baillien court, Celine Merle-Beral and Francois Thomazeau) are warranted given the lack of independence at the board level (23.1 percent vs 33.3 percent recommended) (Items 7-12 and 14). - The number of outside mandates held by Cedric de Baillien court is in excess of recommended guidelines for executive directors or those in comparable roles. Therefore, his (re)election warrants a vote AGAINST (item 9). - As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Cyrille Bolloré (Item 7) is warranted. - A vote AGAINST the reelection of Francois Thomazeau, chair of the audit committee is also warranted as, despite the overall level of independence of this committee, he is not considered independent considering the length of his tenure as director (item 14).
Bolloré SA	25-May-22	France	Elect Director	Directors Related	Reelect Yannick Bolloré as Director	- Votes FOR the (re)election of these independent nominees (Virginie Courtin and Sophie Johanna Kloosterman) are warranted in the absence of specific concerns (Items 13 and 15). - Votes AGAINST the (re)elections of these non-independent nominees (Cyrille Bolloré, Sebastien Bolloré, Chantal Bolloré, Yannick Bolloré, Virginie Courtin, Cedric de Baillien court, Celine Merle-Beral and Francois Thomazeau) are warranted given the lack of independence at the board level (23.1 percent vs 33.3 percent recommended) (Items 7-12 and 14). - The number of outside mandates held by Cedric de Baillien court is in excess of recommended guidelines for executive directors or those in comparable roles. Therefore, his (re)election warrants a vote AGAINST (item 9). - As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Cyrille Bolloré (Item 7) is warranted. - A vote AGAINST the reelection of Francois Thomazeau, chair of the audit committee is also warranted as, despite the overall level of independence of this committee, he is not considered independent considering the length of his tenure as director (item 14).
Exxon Mobil Corporation	25-May-22	USA	Company-Specific- -Compensation-Related	SH-Compensation	Remove Executive Perquisites	Northern Trust votes case by case on these resolutions.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Exxon Mobil Corporation	25-May-22	USA	Report on Climate Change	SH-Health/Environ.	Report on Low Carbon Business Planning	Northern Trust generally votes for proposals that request a report or assessment of the impact of climate change on a company's operations and and/or initiatives to curtail the risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available.
Exxon Mobil Corporation	25-May-22	USA	Political Contributions Disclosure	SH-Other/misc.	Report on Political Contributions and Expenditures	Northern Trust will generally vote for proposals to publish a company's political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company's political contributions or trade association spending.
Exxon Mobil Corporation	25-May-22	USA	Recycling	SH-Health/Environ.	Report on Reducing Plastic Pollution	We generally encourage reporting that is not unduly costly or burdensome and which does not place the company at a competitive disadvantage but which provides meaningful information to enable shareholders to evaluate the impact of the company's environmental, social and governance policies and practices on its financial performance.
Exxon Mobil Corporation	25-May-22	USA	Report on Climate Change	SH-Health/Environ.	Report on Scenario Analysis Consistent with International Energy Agency's Net Zero by 2050	Northern Trust generally votes for proposals that request a report or assessment of the impact of climate change on a company's operations and and/or initiatives to curtail the risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available.
Exxon Mobil Corporation	25-May-22	USA	GHG Emissions	SH-Health/Environ.	Set GHG Emissions Reduction targets Consistent With Paris Agreement Goal	Northern Trust generally votes for proposals requesting the issuance of corporate sustainability reports, as well as disclosure, where relevant, concerning the emission of greenhouse gasses and the use of fracturing in connection with the extraction of natural gasses.
Meta Platforms, Inc.	25-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
TotalEnergies SE	25-May-22	France	Management Climate-Related Proposal	Miscellaneous	Approve Company's Sustainability and Climate Transition Plan	We recognize the incremental progress the company has made, both in terms of improving the ambition of its emissions reduction targets, and the reductions achieved so far in line with the company's defined strategy.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Evonik Industries AG	25-May-22	Germany	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Capitalization	Approve Creation of EUR 116.5 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Item 8A vote AGAINST the proposed authorization is warranted because it could potentially allow for a capital increase without preemptive rights for up to 20 percent of the issued share capital.
AEON Co., Ltd.	25-May-22	Japan	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Disposal of Treasury Shares for a Private Placement	A vote AGAINST this proposal is warranted because: - AEON has failed to provide a compelling rationale for the effective donation of treasury shares to the AEON 1% Club Foundation.
Meta Platforms, Inc.	25-May-22	USA	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH-Corp Governance	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Northern Trust believes that voting rights should align with the shareholders' economic interests in the company and will generally support resolutions asking for company to approve recapitalization plan for all stock to have one-vote per share.
Meta Platforms, Inc.	25-May-22	USA	Miscellaneous Proposal -- Environmental & Social	SH-Social Proposal	Commission Assessment of Audit and Risk Oversight Committee	We generally encourage reporting that is not unduly costly or burdensome and which does not place the company at a competitive disadvantage but which provides meaningful information to enable shareholders to evaluate the impact of the company's environmental, social and governance policies and practices on its financial performance.
Twitter, Inc.	25-May-22	USA	Elect Director	Directors Related	Elect Director Egon Durban	The nominee is a non-CEO who sits on more than four public boards.
AEON Co., Ltd.	25-May-22	Japan	Elect Director	Directors Related	Elect Director Tsukamoto, Takashi	A vote AGAINST this director nominee is warranted because: - The board after this meeting will not be majority independent and this outside director nominee lacks independence.
Meta Platforms, Inc.	25-May-22	USA	Human Rights Risk Assessment	SH-Soc./Human Rights	Publish Third Party Human Rights Impact Assessment	Northern Trust votes case by case for proposals requesting increased disclosure on a company's supply chain policies and processes and its management of related risks.
Meta Platforms, Inc.	25-May-22	USA	Miscellaneous Proposal - Social	SH-Soc./Human Rights	Report on Child Sexual Exploitation Online	We generally encourage reporting that is not unduly costly or burdensome and which does not place the company at a competitive disadvantage but which provides meaningful information to enable shareholders to evaluate the impact of the company's environmental, social and governance policies and practices on its financial performance.
Meta Platforms, Inc.	25-May-22	USA	Miscellaneous Proposal - Social	SH-Soc./Human Rights	Report on Community Standards Enforcement	We generally encourage reporting that is not unduly costly or burdensome and which does not place the company at a competitive disadvantage but which provides meaningful information to enable shareholders to evaluate the impact of the company's environmental, social and governance policies and practices on its financial performance.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Meta Platforms, Inc.	25-May-22	USA	Miscellaneous Proposal - Social	SH-Soc./Human Rights	Report on External Costs of Misinformation and Impact on Diversified Shareholders	We generally encourage reporting that is not unduly costly or burdensome and which does not place the company at a competitive disadvantage but which provides meaningful information to enable shareholders to evaluate the impact of the company's environmental social and governance policies and practices on its financial performance.
Meta Platforms, Inc.	25-May-22	USA	Political Lobbying Disclosure	SH-Other/misc.	Report on Lobbying Payments and Policy	Northern Trust will generally vote for proposals to publish a company's political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company's political contributions or trade association spending.
Twitter, Inc.	25-May-22	USA	Political Lobbying Disclosure	SH-Other/misc.	Report on Lobbying Payments and Policy	Northern Trust will generally vote for proposals to publish a company's political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company's political contributions or trade association spending.
Twitter, Inc.	25-May-22	USA	Political Contributions Disclosure	SH-Other/misc.	Report on Political Contributions	Northern Trust will generally vote for proposals to publish a company's political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company's political contributions or trade association spending.
Meta Platforms, Inc.	25-May-22	USA	Labor Issues - Discrimination and Miscellaneous	SH-Other/misc.	Report on Risks Associated with Use of Concealment Clauses	We generally encourage reporting that is not unduly costly or burdensome and which does not place the company at a competitive disadvantage but which provides meaningful information to enable shareholders to evaluate the impact of the company's environmental social and governance policies and practices on its financial performance.
Twitter, Inc.	25-May-22	USA	Labor Issues - Discrimination and Miscellaneous	SH-Other/misc.	Report on Risks Associated with Use of Concealment Clauses	We generally encourage reporting that is not unduly costly or burdensome and which does not place the company at a competitive disadvantage but which provides meaningful information to enable shareholders to evaluate the impact of the company's environmental social and governance policies and practices on its financial performance.
Meta Platforms, Inc.	25-May-22	USA	Miscellaneous Proposal - Social	SH-Soc./Human Rights	Report on User Risk and Advisory Vote on Metaverse Project	We generally encourage reporting that is not unduly costly or burdensome and which does not place the company at a competitive disadvantage but which provides meaningful information to enable shareholders to evaluate the impact of the company's environmental social and governance policies and practices on its financial performance.
Temenos AG	25-May-22	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.
Legrand SA	25-May-22	France	Elect Director	Directors Related	Reelect Edward A. Gilhuly as Director	- A vote AGAINST the reelection of Edward (Ned) Gilhuly is warranted due to the repeated low level of board attendance (below 75% over the last three FYs) (Item 13).

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Sealed Air Corporation	26-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
McDonald's Corporation	26-May-22	USA	Elect Director (Management)	Directors Related	Elect Director John Rogers, Jr.	The nominee is a non-CEO who sits on more than four public boards.
McDonald's Corporation	26-May-22	USA	Political Contributions Disclosure	SH-Other/misc.	Issue Transparency Report on Global Public Policy and Political Influence	Northern Trust will generally vote for proposals to publish a company's political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company's political contributions or trade association spending.
McDonald's Corporation	26-May-22	USA	Recycling	SH-Health/Environ.	Report on Efforts to Reduce Plastic Use	We generally encourage reporting that is not unduly costly or burdensome and which does not place the company at a competitive disadvantage but which provides meaningful information to enable shareholders to evaluate the impact of the company's environmental, social and governance policies and practices on its financial performance.
McDonald's Corporation	26-May-22	USA	Political Lobbying Disclosure	SH-Other/misc.	Report on Lobbying Payments and Policy	Northern Trust will generally vote for proposals to publish a company's political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company's political contributions or trade association spending.
McDonald's Corporation	26-May-22	USA	Product Toxicity and Safety	SH-Health/Environ.	Report on Public Health Costs of Antibiotic Use and Impact on Diversified Shareholders	Northern Trust generally votes for proposals requesting increased disclosure regarding the environmental impact of a company's operations and products and initiatives to curtail these risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available. Northern Trust votes case by case for proposals requesting increased disclosure on a company's supply chain policies and processes and its management of related risks.
McDonald's Corporation	26-May-22	USA	Racial Equity and/or Civil Rights Audit	SH-Soc./Human Rights	Report on Third-Party Civil Rights Audit	

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
McDonald's Corporation	26-May-22	USA	Animal Welfare	SH-Other/misc.	Report on Use of Gestation Stalls in Pork Supply Chain	Northern Trust generally votes for proposals requesting increased disclosure or reporting regarding animal treatment issues that may impact a company's operations and products, especially in relation to food production, unless sufficient information on that topic has already been disclosed to shareholders or is otherwise publicly available.
Morgan Stanley	26-May-22	USA	Report on Climate Change	SH-Health/Environ.	Adopt Fossil Fuel Lending and Underwriting Policy Consistent with IEA's Net Zero 2050 Scenario	Northern Trust generally votes for proposals that request a report or assessment of the impact of climate change on a company's operations and and/or initiatives to curtail the risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available.
Sensata Technologies Holding Plc	26-May-22	United Kingdom	Elect Director	Directors Related	Elect Director James E. Heppelmann	The nominee is a CEO who sits on more than two public boards.
Toho Co., Ltd. (9602)	26-May-22	Japan	Elect Director	Directors Related	Elect Director Matsuoka, Hiroyasu	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
YASKAWA Electric Corp.	26-May-22	Japan	Elect Director	Directors Related	Elect Director Ogasawara, Hiroshi	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Cerner Corporation	26-May-22	USA	Elect Director	Directors Related	Elect Director R. Halsey Wise	The nominee is a CEO who sits on more than two public boards.
Toho Co., Ltd. (9602)	26-May-22	Japan	Elect Director	Directors Related	Elect Director Shimatani, Yoshishige	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Cerner Corporation	26-May-22	USA	Amend Articles/Bylaws/Charter - Call Special Meetings	SH-Dirs' Related	Provide Right to Call a Special Meeting	A vote FOR this proposal is warranted as it is reasonable and in the best interests of shareholders, and that it will help increase the accountability of the board and management.
Bentley Systems, Incorporated	26-May-22	USA	Elect Director	Directors Related	Elect Director Kirk B. Griswold	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board. Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and racial/ethnic diversity of the board.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Masimo Corporation	26-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
Lincoln National Corporation	27-May-22	USA	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH-Corp Governance	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	We will generally support these items unless they would be harmful to shareholders.
Nuvei Corporation	27-May-22	Canada	Amend Articles/Charter Equity-Related	Capitalization	Amend Articles in Respect of the Plan of Arrangement	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Nuvei Corporation	27-May-22	Canada	Amend Articles/Bylaws/Charter -- Non-Routine	Routine/Business	Amend Bylaws	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Nuvei Corporation	27-May-22	Canada	Elect Director	Directors Related	Elect Director Daniela Mielke	Significant problematic pay practices have been identified including a US\$63.9 million stock option award and a US\$46.5 million PSU award to the CEO, which also resulted in excessive internal pay disparity. The over US\$110 million grant value of the awards to the CEO raises significant concerns, especially since there are no other performance-based vesting conditions attached to the awards, other than the company's share price. For 2021, his total compensation was nearly 23x the median CEO pay of the peer group and over 11x the median of the company's self-selected peer group. As such, a vote WITHHOLD is warranted for the continuing compensation committee members Michael Hanley, David Lewin, Daniela Mielke, and Pascal Tremblay. Vote WITHHOLD for David Lewin, the nominating committee chair, as the board has failed to demonstrate an adequate level of commitment to the enhancement of gender diversity by having less than 30 percent women on the board of directors and lacking a firm publicly-disclosed commitment to achieve this target at or prior to the next AGM.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Nuvei Corporation	27-May-22	Canada	Elect Director	Directors Related	Elect Director David Lewin	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board. Significant problematic pay practices have been identified including a US\$63.9 million stock option award and a US\$46.5 million PSU award to the CEO, which also resulted in excessive internal pay disparity. The over US\$110 million grant value of the awards to the CEO raises significant concerns, especially since there are no other performance-based vesting conditions attached to the awards, other than the company's share price. For 2021, his total compensation was nearly 23x the median CEO pay of the peer group and over 11x the median of the company's self-selected peer group. As such, a vote WITHHOLD is warranted for the continuing compensation committee members Michael Hanley, David Lewin, Daniela Mielke, and Pascal Tremblay. Vote WITHHOLD for David Lewin, the nominating committee chair, as the board has failed to demonstrate an adequate level of commitment to the enhancement of gender diversity by having less than 30 percent women on the board of directors and lacking a firm publicly-disclosed commitment to achieve this target at or prior to the next AGM.
Nuvei Corporation	27-May-22	Canada	Elect Director	Directors Related	Elect Director Michael Hanley	Significant problematic pay practices have been identified including a US\$63.9 million stock option award and a US\$46.5 million PSU award to the CEO, which also resulted in excessive internal pay disparity. The over US\$110 million grant value of the awards to the CEO raises significant concerns, especially since there are no other performance-based vesting conditions attached to the awards, other than the company's share price. For 2021, his total compensation was nearly 23x the median CEO pay of the peer group and over 11x the median of the company's self-selected peer group. As such, a vote WITHHOLD is warranted for the continuing compensation committee members Michael Hanley, David Lewin, Daniela Mielke, and Pascal Tremblay. Vote WITHHOLD for David Lewin, the nominating committee chair, as the board has failed to demonstrate an adequate level of commitment to the enhancement of gender diversity by having less than 30 percent women on the board of directors and lacking a firm publicly-disclosed commitment to achieve this target at or prior to the next AGM.



## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Nuvei Corporation	27-May-22	Canada	Elect Director	Directors Related	Elect Director Pascal Tremblay	Significant problematic pay practices have been identified including a US\$63.9 million stock option award and a US\$46.5 million PSU award to the CEO, which also resulted in excessive internal pay disparity. The over US\$110 million grant value of the awards to the CEO raises significant concerns, especially since there are no other performance-based vesting conditions attached to the awards, other than the company's share price. For 2021, his total compensation was nearly 23x the median CEO pay of the peer group and over 11x the median of the company's self-selected peer group. As such, a vote WITHHOLD is warranted for the continuing compensation committee members Michael Hanley, David Lewin, Daniela Mielke, and Pascal Tremblay. Vote WITHHOLD for David Lewin, the nominating committee chair, as the board has failed to demonstrate an adequate level of commitment to the enhancement of gender diversity by having less than 30 percent women on the board of directors and lacking a firm publicly-disclosed commitment to achieve this target at or prior to the next AGM.
Lowe's Companies, Inc.	27-May-22	USA	Human Rights Risk Assessment	SH-Soc./Human Rights	Report on Risks from Company Vendors that Misclassify Employees as Independent Contractors	Northern Trust votes case by case for proposals requesting increased disclosure on a company's supply chain policies and processes and its management of related risks.
Lowe's Companies, Inc.	27-May-22	USA	Prepare Report on Health Care Reform	SH-Health/Environ.	Report on Risks of State Policies Restricting Reproductive Health Care	Northern Trust generally votes for proposals that request a report or assessment of the safety of a company's operations and a company's products and services and efforts to promote their safe use.
Coca-Cola Europacific Partners plc	27-May-22	United Kingdom	Waive Requirement for Mandatory Offer to All Shareholders	Reorg. and Mergers	Approve Waiver of Rule 9 of the Takeover Code	All Rule 9 waivers are deemed contentious as institutional investors are concerned about the risk of creeping control. In light of this guidance, a vote AGAINST this proposal is warranted.
Coca-Cola Europacific Partners plc	27-May-22	United Kingdom	Elect Director	Directors Related	Re-elect Manolo Arroyo as Director	A vote AGAINST the re-election of Manolo Arroyo and Mario Rotllant Sola is warranted because:- Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendation for a company of this size.
Coca-Cola Europacific Partners plc	27-May-22	United Kingdom	Elect Director	Directors Related	Re-elect Mario Rotllant Sola as Director	A vote AGAINST the re-election of Manolo Arroyo and Mario Rotllant Sola is warranted because:- Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendation for a company of this size.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
The Carlyle Group Inc.	31-May-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
Arista Networks, Inc.	31-May-22	USA	Elect Director	Directors Related	Elect Director Charles Giancarlo	The nominee is a CEO who sits on more than two public boards.
Alphabet Inc.	01-Jun-22	USA	Amend Omnibus Stock Plan	Non-Salary Comp.	Amend Omnibus Stock Plan	Northern Trust believes that equity-based awards should align the economic interests of management, directors and employees with those of shareholders and votes case by case taking into account all relevant material facts and circumstances, including the total estimated cost of the company's equity plan relative to its peers, dilution, whether the plan allows options to be priced at less than 100 percent of the fair market value, and activities such as repricing or replacement of underwater options.
Alphabet Inc.	01-Jun-22	USA	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH-Corp Governance	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Northern Trust believes that voting rights should align with the shareholders' economic interests in the company and will generally support resolutions asking for company to approve recapitalization plan for all stock to have one-vote per share.
Alphabet Inc.	01-Jun-22	USA	Human Rights Risk Assessment	SH-Soc./Human Rights	Commission Third Party Assessment of Company's Management of Misinformation and Disinformation Across Platforms	Northern Trust generally votes for proposals that request a report or assessment of the safety of a company's operations and a company's products and services and efforts to promote their safe use.
Comcast Corporation	01-Jun-22	USA	Workplace Sexual Harassment	SH-Other/misc.	Conduct Audit and Report on Effectiveness of Sexual Harassment Policies	Northern Trust generally votes for proposals advocating the elimination of workplace discrimination and support for equity and inclusion initiatives.
Alphabet Inc.	01-Jun-22	USA	Miscellaneous Proposal - Social	SH-Soc./Human Rights	Disclose More Quantitative and Qualitative Information on Algorithmic Systems	Northern Trust generally supports additional disclosure to shareholders that may provide meaningful risk analysis.
Alphabet Inc.	01-Jun-22	USA	Elect Director	Directors Related	Elect Director Ann Mather	The nominee is a non-CEO who sits on more than four public boards.
Comcast Corporation	01-Jun-22	USA	Elect Director	Directors Related	Elect Director Edward D. Breen	The nominee is a CEO who sits on more than two public boards.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Alphabet Inc.	01-Jun-22	USA	Establish Environmental/Social Issue Board Committee	SH-Dirs' Related	Establish an Environmental Sustainability Board Committee	A committee dedicated to addressing environmental sustainability and climate change that is separate from the audit committee would allow the board to focus on ESG issues.
Comcast Corporation	01-Jun-22	USA	Racial Equity and/or Civil Rights Audit	SH-Soc./Human Rights	Oversee and Report a Racial Equity Audit	
Alphabet Inc.	01-Jun-22	USA	Racial Equity and/or Civil Rights Audit	SH-Soc./Human Rights	Oversee and Report a Third-Party Racial Equity Audit	
Alphabet Inc.	01-Jun-22	USA	Report on Climate Change	SH-Health/Environ.	Report on Climate Lobbying	Northern Trust generally votes for proposals that request a report or assessment of the impact of climate change on a company's operations and and/or initiatives to curtail the risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available.
Alphabet Inc.	01-Jun-22	USA	Political Lobbying Disclosure	SH-Other/misc.	Report on Lobbying Payments and Policy	Northern Trust will generally vote for proposals to publish a company's political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company's political contributions or trade association spending.
Alphabet Inc.	01-Jun-22	USA	Miscellaneous Proposal - Social	SH-Soc./Human Rights	Report on Managing Risks Related to Data Collection, Privacy and Security	Northern Trust generally votes for proposals requesting increased disclosure of a company's policies and procedures for managing and mitigating risks related to cyber security and data privacy.
Alphabet Inc.	01-Jun-22	USA	Community -Environment Impact	SH-Health/Environ.	Report on Metrics and Efforts to Reduce Water Related Risk	Northern Trust generally votes for proposals requesting increased disclosure regarding the environmental impact of a company's operations and products and initiatives to curtail these risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available. Northern Trust votes case by case for proposals requesting increased disclosure on a company's supply chain policies and processes and its management of related risks.
Alphabet Inc.	01-Jun-22	USA	Report on Climate Change	SH-Health/Environ.	Report on Physical Risks of Climate Change	Northern Trust generally votes for proposals that request a report or assessment of the impact of climate change on a company's operations and and/or initiatives to curtail the risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available.
Comcast Corporation	01-Jun-22	USA	Report on Climate Change	SH-Health/Environ.	Report on Retirement Plan Options Aligned with Company Climate Goals	Northern Trust generally votes for proposals that request a report or assessment of the impact of climate change on a company's operations and and/or initiatives to curtail the risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Alphabet Inc.	01-Jun-22	USA	Labor Issues - Discrimination and Miscellaneous	SH-Other/misc.	Report on Risks Associated with Use of Concealment Clauses	We generally encourage reporting that is not unduly costly or burdensome and which does not place the company at a competitive disadvantage but which provides meaningful information to enable shareholders to evaluate the impact of the company's environmental social and governance policies and practices on its financial performance.
Alphabet Inc.	01-Jun-22	USA	Human Rights Risk Assessment	SH-Soc./Human Rights	Report on Risks of Doing Business in Countries with Significant Human Rights Concerns	Northern Trust votes case by case for proposals requesting increased disclosure on a company's supply chain policies and processes and its management of related risks.
Coinbase Global, Inc.	01-Jun-22	USA	Advisory Vote on Say on Pay Frequency	Non-Salary Comp.	Advisory Vote on Say on Pay Frequency	Northern Trust will generally vote for an annual frequency of advisory votes on executive compensation unless the company provides a compelling rationale or unique circumstances.
ESR Cayman Limited	01-Jun-22	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.
ESR Cayman Limited	01-Jun-22	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.
ESR Cayman Limited	01-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Brett Harold Krause as Director	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Walmart Inc.	01-Jun-22	USA	Company-Specific-Governance-Related	SH-Corp Governance	Create a Pandemic Workforce Advisory Council	Northern Trust supports shareholder proposals which can result in providing insight and feedback to the board.
Walmart Inc.	01-Jun-22	USA	Elect Director	Directors Related	Elect Director Sarah J. Friar	The nominee is a CEO who sits on more than two public boards.
Walmart Inc.	01-Jun-22	USA	Labor Issues - Discrimination and Miscellaneous	SH-Other/misc.	Report on Alignment of Racial Justice Goals and Starting Wages	We generally encourage reporting that is not unduly costly or burdensome and which does not place the company at a competitive disadvantage but which provides meaningful information to enable shareholders to evaluate the impact of the company's environmental social and governance policies and practices on its financial performance.
Walmart Inc.	01-Jun-22	USA	Animal Welfare	SH-Other/misc.	Report on Animal Welfare Policies and Practices in Food Supply Chain	Northern Trust generally votes for proposals requesting increased disclosure or reporting regarding animal treatment issues that may impact a company's operations and products, especially in relation to food production, unless sufficient information on that topic has already been disclosed to shareholders or is otherwise publicly available.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Walmart Inc.	01-Jun-22	USA	Prepare Report on Health Care Reform	SH-Health/Environ.	Report on Impacts of Restrictive Reproductive Healthcare Legislation	Northern Trust generally encourages reporting that is not unduly costly or burdensome and which does not place the company at a competitive disadvantage, but which provides meaningful information to shareholders.
Walmart Inc.	01-Jun-22	USA	Political Lobbying Disclosure	SH-Other/misc.	Report on Lobbying Payments and Policy	Northern Trust will generally vote for proposals to publish a company's political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company's political contributions or trade association spending.
Henderson Land Development Company Limited	01-Jun-22	Hong Kong	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.
Henderson Land Development Company Limited	01-Jun-22	Hong Kong	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.
Henderson Land Development Company Limited	01-Jun-22	Hong Kong	Elect Director	Directors Related	Elect Au Siu Kee, Alexander as Director	The nominee is a non-CEO who sits on more than four public boards.
Henderson Land Development Company Limited	01-Jun-22	Hong Kong	Elect Director	Directors Related	Elect Kwong Che Keung, Gordon as Director	The nominee is a non-CEO who sits on more than four public boards.
Henderson Land Development Company Limited	01-Jun-22	Hong Kong	Elect Director	Directors Related	Elect Wu King Cheong as Director	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board. The nominee is a non-CEO who sits on more than four public boards.
WH Group Limited	01-Jun-22	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.
WH Group Limited	01-Jun-22	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.
EQT AB	01-Jun-22	Sweden	Elect Board Chairman/Vice-Chairman	Directors Related	Reelect Conni Jonsson as Board Chair	A vote AGAINST this proposal is warranted because the candidate is an executive director who serves on the audit committee.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
EQT AB	01-Jun-22	Sweden	Elect Director	Directors Related	Reelect Conni Jonsson as Director	A vote FOR candidates Margo Cook, Johan Forssell, Nicola Kimm, Diony Lebot, Gordon Orr and Brooks Entwistle (Items 14.b-14.f and 14.h respectively) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Conni Jonsson (Item 14.a) is warranted due to his status as executive director and serving on audit committee of the board. A vote AGAINST candidate Marcus Wallenberg (Item 14.g) is warranted because he is overboarded.
EQT AB	01-Jun-22	Sweden	Elect Director	Directors Related	Reelect Johan Forssell as Director	The nominee is a CEO who sits on more than two public boards.
EQT AB	01-Jun-22	Sweden	Elect Director	Directors Related	Reelect Marcus Wallenberg as Director	The nominee is a non-CEO who sits on more than four public boards.
Sirius XM Holdings Inc.	02-Jun-22	USA	Elect Director	Directors Related	Elect Director Carl E. Vogel	The nominee is a non-CEO who sits on more than four public boards.
Sirius XM Holdings Inc.	02-Jun-22	USA	Elect Director	Directors Related	Elect Director David A. Blau	The nominee is non-independent and sits on a key board committee.
Sirius XM Holdings Inc.	02-Jun-22	USA	Elect Director	Directors Related	Elect Director David M. Zaslav	The nominee is a CEO who sits on more than two public boards.
Sirius XM Holdings Inc.	02-Jun-22	USA	Elect Director	Directors Related	Elect Director Gregory B. Maffei	The nominee is non-independent and sits on a key board committee. The nominee is a CEO who sits on more than two public boards.
Sirius XM Holdings Inc.	02-Jun-22	USA	Elect Director	Directors Related	Elect Director James E. Meyer	The nominee is non-independent and sits on a key board committee.
Sirius XM Holdings Inc.	02-Jun-22	USA	Elect Director	Directors Related	Elect Director Robin P. Hickenlooper	The nominee is non-independent and sits on a key board committee.
Royal Caribbean Cruises Ltd.	02-Jun-22	Liberia	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Cloudflare, Inc.	02-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
Cloudflare, Inc.	02-Jun-22	USA	Approve Stock Option Plan Grants	Non-Salary Comp.	Approve Stock Option Grants	Northern Trust believes that equity-based awards should align the economic interests of management, directors and employees with those of shareholders and votes case by case taking into account all relevant material facts and circumstances, including the total estimated cost of the company's equity plan relative to its peers, dilution, whether the plan allows options to be priced at less than 100 percent of the fair market value, and activities such as repricing or replacement of underwater options.
Cloudflare, Inc.	02-Jun-22	USA	Elect Director	Directors Related	Elect Director Carl Ledbetter	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and racial/ethnic diversity of the board.
Unity Software Inc.	02-Jun-22	USA	Elect Director	Directors Related	Elect Director Egon Durban	The nominee is a non-CEO and sits on more than four public boards.
Xinyi Glass Holdings Ltd.	02-Jun-22	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.
Xinyi Glass Holdings Ltd.	02-Jun-22	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.
Netflix, Inc.	02-Jun-22	USA	Amend Vote Requirements to Amend Articles/Bylaws/Charter	SH-Dirs' Related	Adopt Simple Majority Vote	A vote FOR this proposal is warranted given that elimination of the supermajority vote requirements would enhance shareholders' rights.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Netflix, Inc.	02-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
Netflix, Inc.	02-Jun-22	USA	Elect Director	Directors Related	Elect Director Ann Mather	The nominee is a non-CEO who sits on more than four public boards.
Netflix, Inc.	02-Jun-22	USA	Political Lobbying Disclosure	SH-Other/misc.	Report on Lobbying Payments and Policy	Northern Trust will generally vote for proposals to publish a company's political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company's political contributions or trade association spending.
Algonquin Power & Utilities Corp.	02-Jun-22	Canada	Amend Executive Share Option Plan	Non-Salary Comp.	Re-approve Stock Option Plan	Northern Trust believes that equity-based awards should align the economic interests of management, directors and employees with those of shareholders and votes case by case taking into account all relevant material facts and circumstances, including the total estimated cost of the company's equity plan relative to its peers, dilution, whether the plan allows options to be priced at less than 100 percent of the fair market value, and activities such as repricing or replacement of underwater options.
Carrefour SA	03-Jun-22	France	Management Climate-Related Proposal	Miscellaneous	Approve Company's Climate Transition Plan	REFER item for NTAM team case by case review, NTAM analyst responsible for entering rationale. Management Climate-Related Proposal
Digital Realty Trust, Inc.	03-Jun-22	USA	Elect Director	Directors Related	Elect Director Kevin J. Kennedy	The nominee is a CEO who sits on more than two public boards.
Digital Realty Trust, Inc.	03-Jun-22	USA	Labor Issues - Discrimination and Miscellaneous	SH-Other/misc.	Report on Risks Associated with Use of Concealment Clauses	We generally encourage reporting that is not unduly costly or burdensome and which does not place the company at a competitive disadvantage but which provides meaningful information to enable shareholders to evaluate the impact of the company's environmental, social and governance policies and practices on its financial performance.
UnitedHealth Group Incorporated	06-Jun-22	USA	Political Contributions Disclosure	SH-Other/misc.	Report on Congruency of Political Spending with Company Values and Priorities	Northern Trust will generally vote for proposals to publish a company's political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company's political contributions or trade association spending.



## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
UnitedHealth Group Incorporated	06-Jun-22	USA	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH-Corp Governance	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	We will generally support these items unless they would be harmful to shareholders.
The Hong Kong and China Gas Company Limited	06-Jun-22	Hong Kong	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.
The Hong Kong and China Gas Company Limited	06-Jun-22	Hong Kong	Approve Auditors and Authorize Board to Fix Their Remuneration Auditors	Routine/Business	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	A vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to the company's audit firm in the latest fiscal year without satisfactory explanation.
The Hong Kong and China Gas Company Limited	06-Jun-22	Hong Kong	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.
The Hong Kong and China Gas Company Limited	06-Jun-22	Hong Kong	Elect Director	Directors Related	Elect Colin Lam Ko-yin as Director	The nominee is a non-CEO who sits on more than four public boards.
The Hong Kong and China Gas Company Limited	06-Jun-22	Hong Kong	Elect Director	Directors Related	Elect Moses Cheng Mo-chi as Director	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board. The nominee is a non-CEO who sits on more than four public boards. A vote AGAINST the election of Moses Cheng Mo-chi is warranted given he serves on the audit committee and the company paid excessive non-audit fees to its auditor.
The TJX Companies, Inc.	07-Jun-22	USA	Labor Issues - Discrimination and Miscellaneous	SH-Other/misc.	Adopt Paid Sick Leave Policy for All Associates	We generally encourage reporting that is not unduly costly or burdensome and which does not place the company at a competitive disadvantage but which provides meaningful information to enable shareholders to evaluate the impact of the company's environmental social and governance policies and practices on its financial performance.
The TJX Companies, Inc.	07-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Palantir Technologies, Inc.	07-Jun-22	USA	Elect Director	Directors Related	Elect Director Alexander Moore	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and racial/ethnic diversity of the board.
The TJX Companies, Inc.	07-Jun-22	USA	Human Rights Risk Assessment	SH-Soc./Human Rights	Report on Assessing Due Diligence on Human Rights in Supply Chain	Northern Trust votes case by case for proposals requesting increased disclosure on a company's supply chain policies and processes and its management of related risks.
The TJX Companies, Inc.	07-Jun-22	USA	Prepare Report on Health Care Reform	SH-Health/Environ.	Report on Risk Due to Restrictions on Reproductive Rights	Northern Trust generally votes for proposals that request a report or assessment of the safety of a company's operations and a company's products and services and efforts to promote their safe use.
The TJX Companies, Inc.	07-Jun-22	USA	Human Rights Risk Assessment	SH-Soc./Human Rights	Report on Risks from Company Vendors that Misclassify Employees as Independent Contractors	Northern Trust votes case by case for proposals requesting increased disclosure on a company's supply chain policies and processes and its management of related risks.
Shopify Inc.	07-Jun-22	Canada	Company Specific - Equity Related	Capitalization	Authorize New Class of Common Stock and Issuance of Such Founder Share to the Founder and Chief Executive Officer	Vote AGAINST the creation of the Founder Share as it does not meet the exceptional set of circumstances under which such multi-class share structure might be considered appropriate in the Canadian market, nor does there appear to be sufficient rationale that suggests the proposed multi-class share structure should potentially be perpetuated in the form presented.
Fortive Corporation	07-Jun-22	USA	Reduce Supermajority Vote Requirement	SH-Corp Governance	Adopt Simple Majority Vote	Northern Trust generally votes for shareholder proposals to lower supermajority shareholder vote requirements, taking into account ownership structure, quorum requirements, and vote requirements.
lululemon athletica inc.	08-Jun-22	USA	Animal Slaughter Methods	SH-Other/misc.	Report on Animal Slaughter Methods	Northern Trust generally votes for proposals requesting increased disclosure or reporting regarding animal treatment issues that may impact a company's operations and products, especially in relation to food production, unless sufficient information on that topic has already been disclosed to shareholders or is otherwise publicly available.
Caterpillar Inc.	08-Jun-22	USA	Political Lobbying Disclosure	SH-Other/misc.	Report on Lobbying Payments and Policy	Northern Trust will generally vote for proposals to publish a company's political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company's political contributions or trade association spending.
Caterpillar Inc.	08-Jun-22	USA	Operations in High Risk Countries	SH-Soc./Human Rights	Report on Risks of Doing Business in Conflict-Affected Areas	Northern Trust generally votes for proposals that request a report or assessment of the safety of a company's operations and a company's products and services and efforts to promote their safe use.
NovoCure Limited	08-Jun-22	Jersey	Elect Director	Directors Related	Elect Director William Vernon	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Ballard Power Systems Inc.	08-Jun-22	Canada	Elect Director	Directors Related	Elect Director Kui (Kevin) Jiang	The nominee is a non-CEO who sits on more than four public boards.
Veeva Systems Inc.	09-Jun-22	USA	Amend Omnibus Stock Plan	Non-Salary Comp.	Amend Omnibus Stock Plan	Northern Trust believes that equity-based awards should align the economic interests of management, directors and employees with those of shareholders and votes case by case taking into account all relevant material facts and circumstances, including the total estimated cost of the company's equity plan relative to its peers, dilution, whether the plan allows options to be priced at less than 100 percent of the fair market value, and activities such as repricing or replacement of underwater options.
Veeva Systems Inc.	09-Jun-22	USA	Elect Director	Directors Related	Elect Director Paul Sekhri	The nominee is a non-CEO who sits on more than four public boards.
Salesforce, Inc.	09-Jun-22	USA	Racial Equity and/or Civil Rights Audit	SH-Soc./Human Rights	Oversee and Report a Racial Equity Audit	
Lucid Group, Inc.	09-Jun-22	USA	Amend Omnibus Stock Plan	Non-Salary Comp.	Amend Omnibus Stock Plan	Northern Trust believes that equity-based awards should align the economic interests of management, directors and employees with those of shareholders and votes case by case taking into account all relevant material facts and circumstances, including the total estimated cost of the company's equity plan relative to its peers, dilution, whether the plan allows options to be priced at less than 100 percent of the fair market value, and activities such as repricing or replacement of underwater options.
Lucid Group, Inc.	09-Jun-22	USA	Elect Director	Directors Related	Elect Director Andrew Liveris	The nominee is a non-CEO who sits on more than four public boards.
Exact Sciences Corporation	09-Jun-22	USA	Amend Proxy Access Right	SH-Dirs' Related	Amend Proxy Access Right	Northern Trust votes on a case by case basis on proxy access proposals. Northern Trust will consider a number of factors, including the company's performance, the performance of the company's board, the ownership thresholds and holding duration contained in the resolution and the proportion of directors that shareholders may nominate each year.
ServiceNow, Inc.	09-Jun-22	USA	Elect Director	Directors Related	Elect Director Jonathan C. Chadwick	The nominee is a non-CEO who sits on more than four public boards.
FleetCor Technologies Inc.	09-Jun-22	USA	Elect Director	Directors Related	Elect Director Steven T. Stull	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
FleetCor Technologies Inc.	09-Jun-22	USA	Elect Director	Directors Related	Elect Director Thomas M. Hagerty	The nominee is a non-CEO who sits on more than four public boards.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
DaVita Inc.	09-Jun-22	USA	Political Contributions Disclosure	SH-Other/misc.	Report on Political Contributions and Expenditures	Northern Trust will generally vote for proposals to publish a company's political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company's political contributions or trade association spending.
Booking Holdings Inc.	09-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
Grifols SA	09-Jun-22	Spain	Allow Shareholder Meetings to be Held in Virtual-Only Format	Other/Misc	Amend Article 16 and 17.bis Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	We generally do not support these items.
Grifols SA	09-Jun-22	Spain	Allow Shareholder Meetings to be Held in Virtual-Only Format	Other/Misc	Amend Articles of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	We generally do not support these items.
Worldline SA	09-Jun-22	France	Appoint Censor(s)	Routine/Business	Renew Appointment of Johannes Dijsselhof as Censor	Vote AGAINST this item is warranted because the company has failed to provide a convincing rationale on the proposed nomination.
KEYENCE Corp.	10-Jun-22	Japan	Elect Director	Directors Related	Elect Director Nakata, Yu	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Toyota Industries Corp.	10-Jun-22	Japan	Amend Articles to: (Japan)	Reorg. and Mergers	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Approving this proposal will authorize the company to hold virtual meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved. In addition, the proposed language in the articles fails to specify the situations under which virtual meetings will be held, raising concerns that meaningful exchange between the company and shareholders could be hindered, especially in controversial situations such as when shareholder proposals are submitted, a proxy fight is waged, or a corporate scandal occurs. A vote AGAINST this proposal is warranted.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Toyota Industries Corp.	10-Jun-22	Japan	Elect Director	Directors Related	Elect Director Onishi, Akira	A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.--Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Toyota Industries Corp.	10-Jun-22	Japan	Elect Director	Directors Related	Elect Director Toyoda, Tetsuro	A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.--Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Brookfield Asset Management Inc.	10-Jun-22	Canada	GHG Emissions	SH-Health/Environ.	SP 1: Set Emission Reduction Targets	Northern Trust generally votes for proposals requesting the issuance of corporate sustainability reports, as well as disclosure, where relevant, concerning the emission of greenhouse gasses and the use of fracturing in connection with the extraction of natural gasses.
Garmin Ltd.	10-Jun-22	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Appoint Jonathan C. Burrell as Member of the Compensation Committee	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Garmin Ltd.	10-Jun-22	Switzerland	Elect Director	Directors Related	Elect Director Jonathan C. Burrell	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
General Motors Company	13-Jun-22	USA	Human Rights Risk Assessment	SH-Soc./Human Rights	Report on the Use of Child Labor in Connection with Electric Vehicles	Northern Trust votes case by case for proposals requesting increased disclosure on a company s supply chain policies and processes and its management of related risks.
Liberty Media Corporation	14-Jun-22	USA	Approve Omnibus Stock Plan	Non-Salary Comp.	Approve Omnibus Stock Plan	Northern Trust believes that equity-based awards should align the economic interests of management, directors and employees with those of shareholders and votes case by case taking into account all relevant material facts and circumstances, including the total estimated cost of the company s equity plan relative to its peers, dilution, whether the plan allows options to be priced at less than 100 percent of the fair market value, and activities such as repricing or replacement of underwater options.
Liberty Media Corporation	14-Jun-22	USA	Elect Director	Directors Related	Elect Director John C. Malone	The nominee is a non-CEO who sits on more than four public boards.
Liberty Media Corporation	14-Jun-22	USA	Elect Director	Directors Related	Elect Director M. Ian G. Gilchrist	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Liberty Broadband Corporation	14-Jun-22	USA	Elect Director	Directors Related	Elect Director Richard R. Green	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and racial/ethnic diversity of the board.
Brookfield Renewable Corporation	14-Jun-22	Canada	Elect Director	Directors Related	Elect Director Eleazar de Carvalho Filho	The nominee is a non-CEO who sits on more than four public boards.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Brookfield Renewable Corporation	14-Jun-22	Canada	Elect Director	Directors Related	Elect Director Jeffrey Blidner	The nominee is a non-CEO who sits on more than four public boards.
Block, Inc.	14-Jun-22	USA	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH-Corp Governance	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Northern Trust believes that voting rights should align with the shareholders' economic interests in the company and will generally support resolutions asking for company to approve recapitalization plan for all stock to have one-vote per share.
Monster Beverage Corporation	14-Jun-22	USA	GHG Emissions	SH-Health/Environ.	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	Northern Trust generally votes for proposals requesting the issuance of corporate sustainability reports, as well as disclosure, where relevant, concerning the emission of greenhouse gasses and the use of fracturing in connection with the extraction of natural gasses.
Restaurant Brands International Inc.	15-Jun-22	Canada	Elect Director	Directors Related	Elect Director Alexandre Behring	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
T-Mobile US, Inc.	15-Jun-22	USA	Elect Director	Directors Related	Elect Director Christian P. Illek	The nominee is non-independent and sits on a key board committee.
T-Mobile US, Inc.	15-Jun-22	USA	Elect Director	Directors Related	Elect Director Dominique Leroy	The nominee is non-independent and sits on a key board committee.
T-Mobile US, Inc.	15-Jun-22	USA	Elect Director	Directors Related	Elect Director Marcelo Claire	The nominee is non-independent and sits on a key board committee.
T-Mobile US, Inc.	15-Jun-22	USA	Elect Director	Directors Related	Elect Director Raphael Kubler	The nominee is non-independent and sits on a key board committee.
Biogen Inc.	15-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
Biogen Inc.	15-Jun-22	USA	Elect Director	Directors Related	Elect Director Alexander J. Denner	The nominee is a CEO who sits on more than two public boards.
Biogen Inc.	15-Jun-22	USA	Elect Director	Directors Related	Elect Director Stelios Papadopoulos	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Toyota Motor Corp.	15-Jun-22	Japan	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Directors Related	Appoint Statutory Auditor George Olcott	A Northern Trust vote AGAINST this nominee is warranted because the outside statutory auditor nominee's affiliation with the company could compromise independence.
Fidelity National Financial, Inc.	15-Jun-22	USA	Elect Director	Directors Related	Elect Director Cary H. Thompson	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Fidelity National Financial, Inc.	15-Jun-22	USA	Elect Director	Directors Related	Elect Director Daniel D. (Ron) Lane	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Toyota Motor Corp.	15-Jun-22	Japan	Elect Director	Directors Related	Elect Director Toyoda, Akio	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Toyota Motor Corp.	15-Jun-22	Japan	Elect Director	Directors Related	Elect Director Uchiyamada, Takeshi	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Black Knight, Inc.	15-Jun-22	USA	Elect Director	Directors Related	Elect Director Anthony M. Jabbour	The nominee is a CEO who sits on more than two public boards.
Black Knight, Inc.	15-Jun-22	USA	Elect Director	Directors Related	Elect Director Thomas M. Hagerty	The nominee is a non-CEO who sits on more than four public boards.
W. R. Berkley Corporation	15-Jun-22	USA	Increase Authorized Common Stock	Capitalization	Increase Authorized Common Stock	The requested increase in the number of authorized shares is above the company-specific allowable cap. Therefore, a vote AGAINST this proposal is warranted.
Liberty Global Plc	15-Jun-22	United Kingdom	Elect Director	Directors Related	Elect Director Richard R. Green	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Sonova Holding AG	15-Jun-22	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.
Delta Air Lines, Inc.	16-Jun-22	USA	Elect Director	Directors Related	Elect Director Leslie D. Hale	The nominee is a CEO who sits on more than two public boards.
Delta Air Lines, Inc.	16-Jun-22	USA	Elect Director	Directors Related	Elect Director Sergio A. L. Rial	The nominee is a non-CEO who sits on more than four public boards.
Delta Air Lines, Inc.	16-Jun-22	USA	Political Lobbying Disclosure	SH-Other/misc.	Report on Lobbying Payments and Policy	Northern Trust will generally vote for proposals to publish a company's political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company's political contributions or trade association spending.
Lundin Energy AB	16-Jun-22	Sweden	Approve Alternative Equity Plan Financing	Non-Salary Comp.	Approve Alternative Equity Plan Financing	A vote AGAINST these proposals is warranted as the requested funding proposals would be used to fund a stock option incentive plan to the board of directors.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Live Nation Entertainment, Inc.	16-Jun-22	USA	Elect Director	Directors Related	Elect Director Gregory B. Maffei	The nominee is a CEO who sits on more than two public boards.
Lundin Energy AB	16-Jun-22	Sweden	Elect Board Chairman/Vice-Chairman	Directors Related	Elect Grace Reksten Skaugen Board Chair	The nominee is a non-CEO who sits on more than four public boards.
Lundin Energy AB	16-Jun-22	Sweden	Elect Director	Directors Related	Reelect Grace Reksten Skaugen as Director	The nominee is a non-CEO who sits on more than four public boards.
Delivery Hero SE	16-Jun-22	Germany	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Capitalization	Approve Creation of EUR 12.6 Million Pool of Authorized Capital 2022/I with or without Exclusion of Preemptive Rights	Votes AGAINST the proposed authorizations are warranted because: - The issuance requests, when combined with the existing authorizations, would allow for a capital increase without preemptive rights for up to 50 percent of the issued share capital.
Delivery Hero SE	16-Jun-22	Germany	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Capitalization	Approve Creation of EUR 12.6 Million Pool of Authorized Capital 2022/II with or without Exclusion of Preemptive Rights	Votes AGAINST the proposed authorizations are warranted because: - The issuance requests, when combined with the existing authorizations, would allow for a capital increase without preemptive rights for up to 50 percent of the issued share capital.
Delivery Hero SE	16-Jun-22	Germany	Authorize Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights	Capitalization	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 12.6 Million Pool of Conditional Capital 2022/I to Guarantee Conversion Rights	Votes AGAINST the proposed authorizations are warranted because: - The issuance requests, when combined with the existing authorizations, would allow for a capital increase without preemptive rights for up to 50 percent of the issued share capital.
Delivery Hero SE	16-Jun-22	Germany	Authorize Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights	Capitalization	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 3 Billion; Approve Creation of EUR 12.6 Million Pool of Conditional Capital 2022/II to Guarantee Conversion Rights	Votes AGAINST the proposed authorizations are warranted because: - The issuance requests, when combined with the existing authorizations, would allow for a capital increase without preemptive rights for up to 50 percent of the issued share capital.
NTT DATA Corp.	16-Jun-22	Japan	Elect Director	Directors Related	Elect Director and Audit Committee Member Okada, Akihiko	A vote AGAINST this director nominee is warranted because: - This outside director candidate who will be an audit committee member lacks independence.
Zoom Video Communications, Inc.	16-Jun-22	USA	Elect Director	Directors Related	Elect Director Carl M. Eschenbach	The nominee is a non-CEO who sits on more than four public boards.
Kakaku.com, Inc.	16-Jun-22	Japan	Elect Director	Directors Related	Elect Director Hata, Shonosuke	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.



## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Kakaku.com, Inc.	16-Jun-22	Japan	Elect Director	Directors Related	Elect Director Hayashi, Kaoru	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Japan Exchange Group, Inc.	16-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kiyota, Akira	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Zoom Video Communications, Inc.	16-Jun-22	USA	Elect Director	Directors Related	Elect Director William R. McDermott	The nominee is a CEO who sits on more than two public boards.
Expedia Group, Inc.	16-Jun-22	USA	Elect Director	Directors Related	Elect Director Dara Khosrowshahi	The nominee is a CEO who sits on more than two public boards.
Informa Plc	16-Jun-22	United Kingdom	Elect Director	Directors Related	Re-elect Stephen Davidson as Director	The nominee is a non-CEO who sits on more than four public boards.A vote AGAINST this Director is considered warranted because: Stephen Davidson was the Remuneration Committee Chair during FY2021. Though he has stepped down as Committee chair due to significant shareholder dissent, he remains a member of the Committee after the AGM. Recurring concerns have been identified around the Company's approach to executive pay: besides the implementation of the Equity Revitalisation Plan, material concerns are raised in relation to the in-flight LTIP awards and the STIP during the year under review.
Lyft, Inc.	16-Jun-22	USA	Political Lobbying Disclosure	SH-Other/misc.	Report on Lobbying Payments and Policy	Northern Trust will generally vote for proposals to publish a company's political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company's political contributions or trade association spending.
AMC Entertainment Holdings, Inc.	16-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
AMC Entertainment Holdings, Inc.	16-Jun-22	USA	Elect Director	Directors Related	Elect Director Anthony J. Saich	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
MISUMI Group, Inc.	16-Jun-22	Japan	Elect Director	Directors Related	Elect Director Nishimoto, Kosuke	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
MISUMI Group, Inc.	16-Jun-22	Japan	Elect Director	Directors Related	Elect Director Ono, Ryusei	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Wendel SE	16-Jun-22	France	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Transaction with Corporate Officers	- Item 4 warrants a vote AGAINST because the company failed to provide adequate information with respect to guarantee agreements concluded with the management board and the Supervisory Board members. It is therefore impossible to ascertain that the conclusion of these agreements is in shareholders' interests.
Splunk Inc.	16-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
Splunk Inc.	16-Jun-22	USA	Elect Director	Directors Related	Elect Director Elisa Steele	The nominee is a non-CEO who sits on more than four public boards.
Z Holdings Corp.	17-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kawabe, Kentaro	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
JSR Corp.	17-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kawahashi, Nobuo	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Kintetsu Group Holdings Co., Ltd.	17-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kobayashi, Tetsuya	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Nomura Research Institute Ltd.	17-Jun-22	Japan	Elect Director	Directors Related	Elect Director Konomoto, Shingo	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Eisai Co., Ltd.	17-Jun-22	Japan	Elect Director	Directors Related	Elect Director Naito, Haruo	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
The Shizuoka Bank Ltd.	17-Jun-22	Japan	Elect Director	Directors Related	Elect Director Nakanishi, Katsunori	A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.--Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Kintetsu Group Holdings Co., Ltd.	17-Jun-22	Japan	Elect Director	Directors Related	Elect Director Ogura, Toshihide	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
The Shizuoka Bank Ltd.	17-Jun-22	Japan	Elect Director	Directors Related	Elect Director Shibata, Hisashi	A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.--Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Nitto Denko Corp.	17-Jun-22	Japan	Elect Director	Directors Related	Elect Director Takasaki, Hideo	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Aisin Corp.	17-Jun-22	Japan	Elect Director	Directors Related	Elect Director Yoshida, Moritaka	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
IBIDEN Co., Ltd.	17-Jun-22	Japan	Elect Director	Directors Related	Elect Director Aoki, Takeshi	A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.--Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Tesco Plc	17-Jun-22	United Kingdom	Elect Director	Directors Related	Re-elect Bertrand Bodson as Director	The nominee is a CEO who sits on more than two public boards.
ANA HOLDINGS INC.	20-Jun-22	Japan	Elect Director	Directors Related	Elect Director Katanozaka, Shinya	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
BANDAI NAMCO Holdings, Inc.	20-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kawaguchi, Masaru	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Brother Industries, Ltd.	20-Jun-22	Japan	Elect Director	Directors Related	Elect Director Koike, Toshikazu	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Brother Industries, Ltd.	20-Jun-22	Japan	Elect Director	Directors Related	Elect Director Sasaki, Ichiro	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
ANA HOLDINGS INC.	20-Jun-22	Japan	Elect Director	Directors Related	Elect Director Shibata, Koji	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Dai-ichi Life Holdings, Inc.	20-Jun-22	Japan	Elect Director	Directors Related	Elect Director and Audit Committee Member Masuda, Koichi	A vote AGAINST this director nominee is warranted because: - This outside director candidate who will be an audit committee member lacks independence.
Dai-ichi Life Holdings, Inc.	20-Jun-22	Japan	Elect Director	Directors Related	Elect Director and Audit Committee Member Ungyong Shu	A vote AGAINST this director nominee is warranted because: - This outside director candidate who will be an audit committee member lacks independence.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Dai-ichi Life Holdings, Inc.	20-Jun-22	Japan	Elect Director	Directors Related	Elect Director Inagaki, Seiji	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Dai-ichi Life Holdings, Inc.	20-Jun-22	Japan	Elect Director	Directors Related	Elect Director Watanabe, Koichiro	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Mastercard Incorporated	21-Jun-22	USA	Elect Director	Directors Related	Elect Director Choon Phong Goh	The nominee is a CEO who sits on more than two public boards.
Mastercard Incorporated	21-Jun-22	USA	Political Contributions Disclosure	SH-Other/misc.	Report on Political Contributions	Northern Trust will generally vote for proposals to publish a company's political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company's political contributions or trade association spending.
Mastercard Incorporated	21-Jun-22	USA	Weapons - Related	SH-Health/Environ.	Report on Risks Associated with Sale and Purchase of Ghost Guns	Northern Trust generally votes for proposals that request a report or assessment of the safety of a company's operations and a company's products and services and efforts to promote their safe use.
Okta, Inc.	21-Jun-22	USA	Elect Director	Directors Related	Elect Director Jeff Epstein	The nominee is a non-CEO who sits on more than four public boards.
Bausch Health Companies Inc.	21-Jun-22	Canada	Elect Director	Directors Related	Elect Director Robert N. Power	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board. Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and racial/ethnic diversity of the board.
Activision Blizzard, Inc.	21-Jun-22	USA	Labor Issues - Discrimination and Miscellaneous	SH-Other/misc.	Report on Efforts Prevent Abuse, Harassment, and Discrimination	We generally encourage reporting that is not unduly costly or burdensome and which does not place the company at a competitive disadvantage but which provides meaningful information to enable shareholders to evaluate the impact of the company's environmental, social and governance policies and practices on its financial performance.
PERSOL Holdings Co., Ltd.	21-Jun-22	Japan	Amend Articles to: (Japan)	Reorg. and Mergers	Amend Articles to Allow Virtual Only Shareholder Meetings	Approving this proposal will authorize the company to hold virtual meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved. In addition, the proposed language in the articles fails to specify the situations under which virtual meetings will be held, raising concerns that meaningful exchange between the company and shareholders could be hindered, especially in controversial situations such as when shareholder proposals are submitted, a proxy fight is waged, or a corporate scandal occurs. A vote against this proposal is warranted.

## Analysis of Votes Against Management (Continued)



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Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Kikkoman Corp.	21-Jun-22	Japan	Adopt, Renew or Amend Shareholder Rights Plan (Poison Pill)	Antitakeover Related	Approve Takeover Defense Plan (Poison Pill)	A vote AGAINST this poison pill plan is warranted because: - The total duration exceeds three years. - The board lacks sufficient independent monitoring. - The plan lacks a credible special committee. - The company's proxy circular release timing leaves insufficient time to study the pill.
Japan Airlines Co., Ltd.	21-Jun-22	Japan	Elect Director	Directors Related	Elect Director Akasaka, Yuji	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
DENSO Corp.	21-Jun-22	Japan	Elect Director	Directors Related	Elect Director Arima, Koji	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Mitsui O.S.K. Lines, Ltd.	21-Jun-22	Japan	Elect Director	Directors Related	Elect Director Hashimoto, Takeshi	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Mizuho Financial Group, Inc.	21-Jun-22	Japan	Elect Director	Directors Related	Elect Director Hirama, Hisaaki	A vote AGAINST this director nominee is warranted because: - As a member of the audit committee, which oversees risk management as well as compliance, and as the chair of the risk committee, the inside director nominee should ultimately be held responsible for the repeated system failures at Mizuho Bank.
Kikkoman Corp.	21-Jun-22	Japan	Elect Director	Directors Related	Elect Director Horikiri, Noriaki	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Mitsui O.S.K. Lines, Ltd.	21-Jun-22	Japan	Elect Director	Directors Related	Elect Director Ikeda, Junichiro	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Mizuho Financial Group, Inc.	21-Jun-22	Japan	Elect Director	Directors Related	Elect Director Imai, Seiji	A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.--Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Mizuho Financial Group, Inc.	21-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kainaka, Tatsuo	A vote AGAINST this director nominee is warranted because: - As a member of the audit committee, which oversees risk management as well as compliance, the nominee should ultimately be held responsible for the repeated system failures at Mizuho Bank. - As nomination committee chair, he should be held responsible for director nominations which do not include new independent directors experienced in banking system management in spite of the system failure incidents.
Concordia Financial Group, Ltd.	21-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kataoka, Tatsuya	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Mizuho Financial Group, Inc.	21-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kihara, Masahiro	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Mizuho Financial Group, Inc.	21-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kobayashi, Izumi	A vote AGAINST this director nominee is warranted because: - As a member of the risk committee, the nominee should ultimately be held responsible for the repeated system failures at Mizuho Bank.
PERSOL Holdings Co., Ltd.	21-Jun-22	Japan	Elect Director	Directors Related	Elect Director Mizuta, Masamichi	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Kikkoman Corp.	21-Jun-22	Japan	Elect Director	Directors Related	Elect Director Nakano, Shozaburo	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Hitachi Metals, Ltd.	21-Jun-22	Japan	Elect Director	Directors Related	Elect Director Nishiyama, Mitsuaki	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Komatsu Ltd.	21-Jun-22	Japan	Elect Director	Directors Related	Elect Director Ogawa, Hiroyuki	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Komatsu Ltd.	21-Jun-22	Japan	Elect Director	Directors Related	Elect Director Ohashi, Tetsuji	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Mizuho Financial Group, Inc.	21-Jun-22	Japan	Elect Director	Directors Related	Elect Director Sato, Ryoji	A vote AGAINST this director nominee is warranted because: - As a member of the audit committee, which oversees risk management as well as compliance, the nominee should ultimately be held responsible for the repeated system failures at Mizuho Bank.
Japan Airlines Co., Ltd.	21-Jun-22	Japan	Elect Director	Directors Related	Elect Director Ueki, Yoshiharu	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
PERSOL Holdings Co., Ltd.	21-Jun-22	Japan	Elect Director	Directors Related	Elect Director Wada, Takao	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Mizuho Financial Group, Inc.	21-Jun-22	Japan	Elect Director	Directors Related	Elect Director Wakabayashi, Motonori	A vote AGAINST this director nominee is warranted because: - As the head of the risk management group, the inside director nominee should ultimately be held responsible for the repeated system failures at Mizuho Bank.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
USS Co., Ltd.	21-Jun-22	Japan	Amend Articles to: (Japan)	Reorg. and Mergers	Amend Articles to Allow Virtual Only Shareholder Meetings	Approving this proposal will authorize the company to hold virtual meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved. In addition, the proposed language in the articles fails to specify the situations under which virtual meetings will be held, raising concerns that meaningful exchange between the company and shareholders could be hindered, especially in controversial situations such as when shareholder proposals are submitted, a proxy fight is waged, or a corporate scandal occurs. A vote against this proposal is warranted.
Coca-Cola HBC AG	21-Jun-22	Switzerland	Elect Director	Directors Related	Re-elect Charlotte Boyle as Director and as Member of the Remuneration Committee	A vote AGAINST this candidate is warranted because:- Charlotte Boyle is the Chair of the Remuneration Committee. As discussed under Item 7, remuneration decisions made in relation to the 2018 and 2019 LTIP awards counter good practice, to the extent that support for her re-election cannot be recommended. For shareholders with a fiduciary duty to vote for or against, a FOR vote is recommended.
Workday, Inc.	22-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
Workday, Inc.	22-Jun-22	USA	Approve Omnibus Stock Plan	Non-Salary Comp.	Approve Omnibus Stock Plan	Northern Trust believes that equity-based awards should align the economic interests of management, directors and employees with those of shareholders and votes case by case taking into account all relevant material facts and circumstances, including the total estimated cost of the company's equity plan relative to its peers, dilution, whether the plan allows options to be priced at less than 100 percent of the fair market value, and activities such as repricing or replacement of underwater options.
Workday, Inc.	22-Jun-22	USA	Elect Director	Directors Related	Elect Director Carl M. Eschenbach	Northern Trust generally votes against a director nominee who sits on more than four public boards.
Twilio Inc.	22-Jun-22	USA	Elect Director	Directors Related	Elect Director Deval Patrick	The nominee is a non-CEO who sits on more than four public boards.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Hitachi Ltd.	22-Jun-22	Japan	Elect Director	Directors Related	Elect Director Higashihara, Toshiaki	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Subaru Corp.	22-Jun-22	Japan	Elect Director	Directors Related	Elect Director Hosoya, Kazuo	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Hitachi Ltd.	22-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kojima, Keiji	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Honda Motor Co., Ltd.	22-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kuraishi, Seiji	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Honda Motor Co., Ltd.	22-Jun-22	Japan	Elect Director	Directors Related	Elect Director Mibe, Toshihiro	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Nippon Yusen KK	22-Jun-22	Japan	Elect Director	Directors Related	Elect Director Nagasawa, Hitoshi	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Nippon Yusen KK	22-Jun-22	Japan	Elect Director	Directors Related	Elect Director Naito, Tadaaki	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Subaru Corp.	22-Jun-22	Japan	Elect Director	Directors Related	Elect Director Nakamura, Tomomi	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Yamaha Corp.	22-Jun-22	Japan	Elect Director	Directors Related	Elect Director Nakata, Takuya	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Yokogawa Electric Corp.	22-Jun-22	Japan	Elect Director	Directors Related	Elect Director Nara, Hitoshi	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Yakult Honsha Co., Ltd.	22-Jun-22	Japan	Elect Director	Directors Related	Elect Director Narita, Hiroshi	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Yokogawa Electric Corp.	22-Jun-22	Japan	Elect Director	Directors Related	Elect Director Nishijima, Takashi	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
KDDI Corp.	22-Jun-22	Japan	Elect Director	Directors Related	Elect Director Takahashi, Makoto	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
KDDI Corp.	22-Jun-22	Japan	Elect Director	Directors Related	Elect Director Tanaka, Takashi	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.



## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Unibail-Rodamco-Westfield NV	22-Jun-22	Netherlands	Elect Supervisory Board Member	Directors Related	Reelect Aline Taireh to Supervisory Board	A vote FOR the election of Jean-Louis Laurens is warranted because: - The nominee is elected for a period not exceeding four years; - The candidate appears to possess the necessary qualifications for board membership; and - There is no known controversy concerning the candidate A vote AGAINST the non-independent nominees (Aline Taireh) is warranted as the future board composition lacks sufficient independent among its members.
BlackBerry Limited	22-Jun-22	Canada	Elect Director	Directors Related	Elect Director V. Prem Watsa	The nominee is a CEO who sits on more than two public boards.
Terumo Corp.	22-Jun-22	Japan	Elect Director	Directors Related	Elect Director Sato, Shinjiro	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Terumo Corp.	22-Jun-22	Japan	Elect Director	Directors Related	Elect Director Takagi, Toshiaki	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
NICE Ltd. (Israel)	22-Jun-22	Israel	Elect Director	Directors Related	Reelect David Kostman as Director	The nominee is a CEO who sits on more than two public boards.
Royalty Pharma Plc	23-Jun-22	United Kingdom	Elect Director	Directors Related	Elect Director Ted Love	The nominee is a CEO who sits on more than two public boards.
IAC/InterActiveCorp	23-Jun-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
IAC/InterActiveCorp	23-Jun-22	USA	Elect Director	Directors Related	Elect Director Alan G. Spoon	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
IAC/InterActiveCorp	23-Jun-22	USA	Elect Director	Directors Related	Elect Director Alexander von Furstenberg	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
IAC/InterActiveCorp	23-Jun-22	USA	Elect Director	Directors Related	Elect Director Barry Diller	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
IAC/InterActiveCorp	23-Jun-22	USA	Elect Director	Directors Related	Elect Director Bryan Lourd	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
IAC/InterActiveCorp	23-Jun-22	USA	Elect Director	Directors Related	Elect Director David Rosenblatt	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
IAC/InterActiveCorp	23-Jun-22	USA	Elect Director	Directors Related	Elect Director Joseph Levin	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
IAC/InterActiveCorp	23-Jun-22	USA	Elect Director	Directors Related	Elect Director Michael D. Eisner	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
IAC/InterActiveCorp	23-Jun-22	USA	Elect Director	Directors Related	Elect Director Richard F. Zannino	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
IAC/InterActiveCorp	23-Jun-22	USA	Elect Director	Directors Related	Elect Director Victor A. Kaufman	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
West Japan Railway Co.	23-Jun-22	Japan	Amend Articles to: (Japan)	Reorg. and Mergers	Amend Articles to Allow Virtual Only Shareholder Meetings	Approving this proposal will authorize the company to hold virtual meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved. In addition, the proposed language in the articles fails to specify the situations under which virtual meetings will be held, raising concerns that meaningful exchange between the company and shareholders could be hindered, especially in controversial situations such as when shareholder proposals are submitted, a proxy fight is waged, or a corporate scandal occurs. A vote against this proposal is warranted.
SCSK Corp.	23-Jun-22	Japan	Amend Articles to: (Japan)	Reorg. and Mergers	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Approving this proposal will authorize the company to hold virtual meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved. In addition, the proposed language in the articles fails to specify the situations under which virtual meetings will be held, raising concerns that meaningful exchange between the company and shareholders could be hindered, especially in controversial situations such as when shareholder proposals are submitted, a proxy fight is waged, or a corporate scandal occurs. A vote against this proposal is warranted.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Panasonic Holdings Corp.	23-Jun-22	Japan	Amend Articles to: (Japan)	Reorg. and Mergers	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Indemnify Directors - Indemnify Statutory Auditors	Approving this proposal will authorize the company to hold virtual meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved. In addition, the proposed language in the articles fails to specify the situations under which virtual meetings will be held, raising concerns that meaningful exchange between the company and shareholders could be hindered, especially in controversial situations such as when shareholder proposals are submitted, a proxy fight is waged, or a corporate scandal occurs. A vote against this proposal is warranted.
Central Japan Railway Co.	23-Jun-22	Japan	Amend Articles to: (Japan)	Reorg. and Mergers	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Reduce Directors' Term - Authorize Board to Determine Income Allocation	A vote AGAINST this proposal is warranted because it is not in shareholders' interest to allow the company to determine income allocation at the board's discretion.
Shionogi & Co., Ltd.	23-Jun-22	Japan	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Disposal of Treasury Shares for a Private Placement	A vote AGAINST this proposal is warranted because: - Shionogi has failed to provide a compelling rationale for the effective donation of treasury shares to the Shionogi Infectious Disease Research Promotion Foundation.
Square Enix Holdings Co., Ltd.	23-Jun-22	Japan	Elect Director	Directors Related	Elect Director and Audit Committee Member Iwamoto, Nobuyuki	A vote AGAINST this director nominee is warranted because: - This outside director candidate who will be an audit committee member lacks independence.
West Japan Railway Co.	23-Jun-22	Japan	Elect Director	Directors Related	Elect Director and Audit Committee Member Ogura, Maki	A vote AGAINST this director nominee is warranted because: - This outside director candidate who will be an audit committee member lacks independence.
West Japan Railway Co.	23-Jun-22	Japan	Elect Director	Directors Related	Elect Director Hasegawa, Kazuaki	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
NIPPON STEEL CORP.	23-Jun-22	Japan	Elect Director	Directors Related	Elect Director Hashimoto, Eiji	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Obayashi Corp.	23-Jun-22	Japan	Elect Director	Directors Related	Elect Director Hasuwa, Kenji	A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.
HIROSE ELECTRIC CO., LTD.	23-Jun-22	Japan	Elect Director	Directors Related	Elect Director Ishii, Kazunori	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Sumitomo Chemical Co., Ltd.	23-Jun-22	Japan	Elect Director	Directors Related	Elect Director Iwata, Keiichi	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
DoorDash, Inc.	23-Jun-22	USA	Elect Director	Directors Related	Elect Director John Doerr	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Central Japan Railway Co.	23-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kaneko, Shin	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Sumitomo Mitsui Trust Holdings, Inc.	23-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kawamoto, Hiroko	A vote AGAINST this director nominee is warranted because: - The board after this meeting will not be majority independent and this outside director nominee lacks independence.
Idemitsu Kosan Co., Ltd.	23-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kito, Shunichi	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Panasonic Holdings Corp.	23-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kusumi, Yuki	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Square Enix Holdings Co., Ltd.	23-Jun-22	Japan	Elect Director	Directors Related	Elect Director Matsuda, Yosuke	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Nihon M&A Center Holdings Inc.	23-Jun-22	Japan	Elect Director	Directors Related	Elect Director Miyake, Suguru	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Yamato Holdings Co., Ltd.	23-Jun-22	Japan	Elect Director	Directors Related	Elect Director Nagao, Yutaka	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Tobu Railway Co., Ltd.	23-Jun-22	Japan	Elect Director	Directors Related	Elect Director Nezu, Yoshizumi	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Toray Industries, Inc.	23-Jun-22	Japan	Elect Director	Directors Related	Elect Director Nikkaku, Akihiro	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Sumitomo Pharma Co., Ltd.	23-Jun-22	Japan	Elect Director	Directors Related	Elect Director Nomura, Hiroshi	A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.--Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Obayashi Corp.	23-Jun-22	Japan	Elect Director	Directors Related	Elect Director Obayashi, Takeo	A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.
Hino Motors, Ltd.	23-Jun-22	Japan	Elect Director	Directors Related	Elect Director Ogiso, Satoshi	A vote AGAINST this director nominee is warranted because: - Top management should be held responsible for the board composition at the controlled company, which will not have at least two independent directors and board independence of at least one-third.--Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity 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
Sumitomo Mitsui Trust Holdings, Inc.	23-Jun-22	Japan	Elect Director	Directors Related	Elect Director Okubo, Tetsuo	A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.--Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Sharp Corp.	23-Jun-22	Japan	Elect Director	Directors Related	Elect Director Po-Hsuan Wu	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Ono Pharmaceutical Co., Ltd.	23-Jun-22	Japan	Elect Director	Directors Related	Elect Director Sagara, Gyo	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Sumitomo Mitsui Trust Holdings, Inc.	23-Jun-22	Japan	Elect Director	Directors Related	Elect Director Saito, Shinichi	A vote AGAINST this director nominee is warranted because: - The board after this meeting will not be majority independent and this outside director nominee lacks independence.
NIPPON STEEL CORP.	23-Jun-22	Japan	Elect Director	Directors Related	Elect Director Shindo, Kosei	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Azbil Corp.	23-Jun-22	Japan	Elect Director	Directors Related	Elect Director Sone, Hirozumi	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Sumitomo Mitsui Trust Holdings, Inc.	23-Jun-22	Japan	Elect Director	Directors Related	Elect Director Takakura, Toru	A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.--Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
OMRON Corp.	23-Jun-22	Japan	Elect Director	Directors Related	Elect Director Tateishi, Fumio	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Sumitomo Chemical Co., Ltd.	23-Jun-22	Japan	Elect Director	Directors Related	Elect Director Tokura, Masakazu	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
SCSK Corp.	23-Jun-22	Japan	Elect Director	Directors Related	Elect Director Toma, Takaaki	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Panasonic Holdings Corp.	23-Jun-22	Japan	Elect Director	Directors Related	Elect Director Tsuga, Kazuhiro	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Central Japan Railway Co.	23-Jun-22	Japan	Elect Director	Directors Related	Elect Director Tsuge, Koei	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Capcom Co., Ltd.	23-Jun-22	Japan	Elect Director	Directors Related	Elect Director Tsujimoto, Haruhiro	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Capcom Co., Ltd.	23-Jun-22	Japan	Elect Director	Directors Related	Elect Director Tsujimoto, Kenzo	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Nihon M&A Center Holdings Inc.	23-Jun-22	Japan	Elect Director	Directors Related	Elect Director Wakebayashi, Yasuhiro	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
OMRON Corp.	23-Jun-22	Japan	Elect Director	Directors Related	Elect Director Yamada, Yoshihito	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Azbil Corp.	23-Jun-22	Japan	Elect Director	Directors Related	Elect Director Yamamoto, Kiyohiro	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
SCSK Corp.	23-Jun-22	Japan	Elect Director	Directors Related	Elect Director Yamano, Hideki	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
The Kroger Co.	23-Jun-22	USA	Report on Climate Change	SH-Health/Environ.	Report on Efforts to Eliminate HFCs in Refrigeration and Reduce GHG Emissions	Northern Trust generally votes for proposals that request a report or assessment of the impact of climate change on a company's operations and and/or initiatives to curtail the risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available.
The Kroger Co.	23-Jun-22	USA	Recycling	SH-Health/Environ.	Report on Efforts to Reduce Plastic Use	We generally encourage reporting that is not unduly costly or burdensome and which does not place the company at a competitive disadvantage but which provides meaningful information to enable shareholders to evaluate the impact of the company's environmental, social and governance policies and practices on its financial performance.
The Kroger Co.	23-Jun-22	USA	Human Rights Risk Assessment	SH-Soc./Human Rights	Report on Human Rights and Protection of Farmworkers	Northern Trust votes case by case for proposals requesting increased disclosure on a company's supply chain policies and processes and its management of related risks.
Teva Pharmaceutical Industries Limited	23-Jun-22	Israel	Elect Director	Directors Related	Elect Director Amir Elstein	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and racial/ethnic diversity of the board.
Clariant AG	24-Jun-22	Switzerland	Other Business	Routine/Business	Additional Voting Instructions - Board of Directors Proposals (Voting)	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.
Mitsubishi Corp.	24-Jun-22	Japan	Report on Climate Change	SH-Health/Environ.	Amend Articles to Disclose Evaluation concerning Consistency between Capital Expenditures and Net Zero Greenhouse Gas Emissions by 2050 Commitment	Northern Trust generally votes for proposals that request a report or assessment of the impact of climate change on a company's operations and and/or initiatives to curtail the risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available.

## Analysis of Votes Against Management (Continued)



**NORTHERN  
TRUST**

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Mitsubishi Corp.	24-Jun-22	Japan	Report on Climate Change	SH-Health/Environ.	Amend Articles to Disclose Greenhouse Gas Emission Reduction Targets Aligned with Goals of Paris Agreement	Northern Trust generally votes for proposals that request a report or assessment of the impact of climate change on a company's operations and and/or initiatives to curtail the risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available.
Sumitomo Corp.	24-Jun-22	Japan	Amend Articles to: (Japan)	Reorg. and Mergers	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Approving this proposal will authorize the company to hold virtual meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved. In addition, the proposed language in the articles fails to specify the situations under which virtual meetings will be held, raising concerns that meaningful exchange between the company and shareholders could be hindered, especially in controversial situations such as when shareholder proposals are submitted, a proxy fight is waged, or a corporate scandal occurs. A vote against this proposal is warranted.
TOTO Ltd.	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director and Audit Committee Member Marumori, Yasushi	A vote AGAINST this director nominee is warranted because: - This outside director candidate who will be an audit committee member lacks independence.
Daifuku Co., Ltd.	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director Geshiro, Hiroshi	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Mitsui Chemicals, Inc.	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director Hashimoto, Osamu	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Sumitomo Corp.	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director Hyodo, Masayuki	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Sysmex Corp.	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director Ietsugu, Hisashi	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
ORIX Corp.	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director Inoue, Makoto	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Sumitomo Electric Industries Ltd.	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director Inoue, Osamu	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
TDK Corp.	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director Ishiguro, Shigenao	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
JFE Holdings, Inc.	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kakigi, Koji	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Marubeni Corp.	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kakinoki, Masumi	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Mitsubishi Corp.	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kakiuchi, Takehiko	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
SOHGO SECURITY SERVICES CO., LTD.	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kayaki, Ikuji	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
TOTO Ltd.	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kitamura, Madoka	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
TOTO Ltd.	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kiyota, Noriaki	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Asahi Kasei Corp.	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kobori, Hideki	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Marubeni Corp.	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kokubu, Fumiya	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Asahi Kasei Corp.	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kudo, Koshiro	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Nomura Real Estate Holdings, Inc.	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kutsukake, Eiji	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Tosoh Corp.	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kuwada, Mamoru	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
TIS, Inc. (Japan)	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kuwano, Toru	A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.--Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Mazda Motor Corp.	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director Marumoto, Akira	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
ROHM Co., Ltd.	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director Matsumoto, Isao	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.



## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Sumitomo Electric Industries Ltd.	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director Matsumoto, Masayoshi	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Resona Holdings, Inc.	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director Minami, Masahiro	A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.
Nomura Real Estate Holdings, Inc.	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director Nagamatsu, Shoichi	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Sumitomo Corp.	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director Nakamura, Kuniharu	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Mitsubishi Corp.	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director Nakanishi, Katsuya	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Sumitomo Metal Mining Co., Ltd.	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director Nakazato, Yoshiaki	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Sumitomo Metal Mining Co., Ltd.	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director Nozaki, Akira	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
TIS, Inc. (Japan)	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director Okamoto, Yasushi	A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.--Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
TDK Corp.	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director Saito, Noboru	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Hikari Tsushin, Inc.	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director Shigeta, Yasumitsu	A vote AGAINST this director nominee is warranted because: - Top management bears responsibility for the firm's board composition at the company with an audit committee structure which will not include at least one-third outsiders.
Mazda Motor Corp.	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director Shobuda, Kiyotaka	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
SoftBank Group Corp.	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director Son, Masayoshi	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Olympus Corp.	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director Takeuchi, Yasuo	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Mitsui Chemicals, Inc.	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director Tannowa, Tsutomu	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Hikari Tsushin, Inc.	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director Wada, Hideaki	A vote AGAINST this director nominee is warranted because: - Top management bears responsibility for the firm's board composition at the company with an audit committee structure which will not include at least one-third outsiders.
Medipal Holdings Corp.	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director Watanabe, Shuichi	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Ricoh Co., Ltd.	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director Yamashita, Yoshinori	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Advantest Corp.	24-Jun-22	Japan	Elect Director	Directors Related	Elect Director Yoshida, Yoshiaki	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Bureau Veritas SA	24-Jun-22	France	Elect Director	Directors Related	Reelect Aldo Cardoso as Director	The nominee is a non-CEO who sits on more than four public boards.
Dell Technologies Inc.	27-Jun-22	USA	Elect Director	Directors Related	Elect Director Michael S. Dell	The nominee is non-independent and sits on a key board committee.
Hitachi Construction Machinery Co., Ltd.	27-Jun-22	Japan	Amend Articles to: (Japan)	Reorg. and Mergers	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Clarify Director Authority on Board Meetings	A vote AGAINST this proposal is warranted because: - The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.
NGK Insulators, Ltd.	27-Jun-22	Japan	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Directors Related	Appoint Statutory Auditor Kimura, Takashi	A Northern Trust vote AGAINST this nominee is warranted because the outside statutory auditor nominee's affiliation with the company could compromise independence.
MS&AD Insurance Group Holdings, Inc.	27-Jun-22	Japan	Elect Director	Directors Related	Elect Director Hara, Noriyuki	A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.
MS&AD Insurance Group Holdings, Inc.	27-Jun-22	Japan	Elect Director	Directors Related	Elect Director Karasawa, Yasuyoshi	A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.
NGK Insulators, Ltd.	27-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kobayashi, Shigeru	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Tokio Marine Holdings, Inc.	27-Jun-22	Japan	Elect Director	Directors Related	Elect Director Komiya, Satoru	A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.--Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Daiichi Sankyo Co., Ltd.	27-Jun-22	Japan	Elect Director	Directors Related	Elect Director Manabe, Sunao	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Hitachi Construction Machinery Co., Ltd.	27-Jun-22	Japan	Elect Director	Directors Related	Elect Director Moe, Hidemi	A vote AGAINST this director nominee is warranted because: - The board after this meeting will not be majority independent and this outside director nominee lacks independence.
Tokio Marine Holdings, Inc.	27-Jun-22	Japan	Elect Director	Directors Related	Elect Director Nagano, Tsuyoshi	A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.--Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Sompo Holdings, Inc.	27-Jun-22	Japan	Elect Director	Directors Related	Elect Director Okumura, Mikio	A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.
NGK Insulators, Ltd.	27-Jun-22	Japan	Elect Director	Directors Related	Elect Director Oshima, Taku	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Sompo Holdings, Inc.	27-Jun-22	Japan	Elect Director	Directors Related	Elect Director Sakurada, Kengo	A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.
Tokyo Century Corp.	27-Jun-22	Japan	Elect Director	Directors Related	Elect Director Baba, Koichi	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Tokyo Century Corp.	27-Jun-22	Japan	Elect Director	Directors Related	Elect Director Yukiya, Masataka	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Osaka Gas Co., Ltd.	28-Jun-22	Japan	Amend Articles to: (Japan)	Reorg. and Mergers	Amend Articles to Authorize Board to Determine Income Allocation	Companies are allowed to amend their articles to grant discretion over dividend payments to the board on condition that directors are subject to annual reelection. However, discretion over dividends is in the hands of a board which may be dominated by insiders. ISS sees no particular benefit to shareholders in giving up the ability to vote on the company's income allocation plans even under emergency situations. Even where shareholders retain the right to submit proposals of their own, we do not consider that a substitute for a vote on management's dividend plan. ISS is unaware of any case in Japan in which such a shareholder proposal calling for a higher dividend received majority support. A vote against this proposal is warranted because it is not in shareholders' interest to allow the company to determine income allocation at the board's discretion.
Konami Holdings Corp.	28-Jun-22	Japan	Amend Articles to: (Japan)	Reorg. and Mergers	Amend Articles to Change Company Name - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Approving this proposal will authorize the company to hold virtual meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved. In addition, the proposed language in the articles fails to specify the situations under which virtual meetings will be held, raising concerns that meaningful exchange between the company and shareholders could be hindered, especially in controversial situations such as when shareholder proposals are submitted, a proxy fight is waged, or a corporate scandal occurs. A vote against this proposal is warranted.
Nissan Motor Co., Ltd.	28-Jun-22	Japan	Amend Ordinary Business Items	SH-Routine/Business	Amend Articles to Deem Other Affiliated Companies as Parent Company in Carrying Out Obligations under Corporate Law and Disclose Business Reports	A vote FOR this shareholder proposal is warranted because: - Information on Nissan-Renault alliance agreement should be relevant for Nissan's minority shareholders. - Disclosing a summary of the agreement in proxy materials, in addition to annual report, should enable Nissan shareholders to make informed decision when they vote at shareholder meetings.
TAISEI Corp.	28-Jun-22	Japan	Amend Articles to: (Japan)	Reorg. and Mergers	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Approving this proposal will authorize the company to hold virtual meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved. In addition, the proposed language in the articles fails to specify the situations under which virtual meetings will be held, raising concerns that meaningful exchange between the company and shareholders could be hindered, especially in controversial situations such as when shareholder proposals are submitted, a proxy fight is waged, or a corporate scandal occurs. A vote against this proposal is warranted.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Seiko Epson Corp.	28-Jun-22	Japan	Amend Articles to: (Japan)	Reorg. and Mergers	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Approving this proposal will authorize the company to hold virtual meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved. In addition, the proposed language in the articles fails to specify the situations under which virtual meetings will be held, raising concerns that meaningful exchange between the company and shareholders could be hindered, especially in controversial situations such as when shareholder proposals are submitted, a proxy fight is waged, or a corporate scandal occurs. A vote against this proposal is warranted.
M3, Inc.	28-Jun-22	Japan	Amend Articles to: (Japan)	Reorg. and Mergers	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	A vote AGAINST this proposal is warranted because: - The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.
Kajima Corp.	28-Jun-22	Japan	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Directors Related	Appoint Statutory Auditor Nakagawa, Masahiro	A Northern Trust vote AGAINST this nominee is warranted because the outside statutory auditor nominee's affiliation with the company could compromise independence.
Mitsubishi Gas Chemical Co., Inc.	28-Jun-22	Japan	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Directors Related	Appoint Statutory Auditor Watanabe, Go	A Northern Trust vote AGAINST this nominee is warranted because the outside statutory auditor nominee's affiliation with the company could compromise independence.
TAISEI Corp.	28-Jun-22	Japan	Elect Director	Directors Related	Elect Director Aikawa, Yoshiro	A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.--Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Kajima Corp.	28-Jun-22	Japan	Elect Director	Directors Related	Elect Director Amano, Hiromasa	A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.--Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
T&D Holdings, Inc.	28-Jun-22	Japan	Elect Director	Directors Related	Elect Director and Audit Committee Member Higaki, Seiji	A vote AGAINST this director nominee is warranted because: - This outside director candidate who will be an audit committee member lacks independence.
Nissin Foods Holdings Co., Ltd.	28-Jun-22	Japan	Elect Director	Directors Related	Elect Director Ando, Koki	A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.
Mitsubishi Gas Chemical Co., Inc.	28-Jun-22	Japan	Elect Director	Directors Related	Elect Director Fujii, Masashi	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Osaka Gas Co., Ltd.	28-Jun-22	Japan	Elect Director	Directors Related	Elect Director Fujiwara, Masataka	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Makita Corp.	28-Jun-22	Japan	Elect Director	Directors Related	Elect Director Goto, Masahiko	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Makita Corp.	28-Jun-22	Japan	Elect Director	Directors Related	Elect Director Goto, Munetoshi	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Konami Holdings Corp.	28-Jun-22	Japan	Elect Director	Directors Related	Elect Director Higashio, Kimihiko	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Osaka Gas Co., Ltd.	28-Jun-22	Japan	Elect Director	Directors Related	Elect Director Honjo, Takehiro	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Stanley Electric Co., Ltd.	28-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kaizumi, Yasuaki	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Isuzu Motors Ltd.	28-Jun-22	Japan	Elect Director	Directors Related	Elect Director Katayama, Masanori	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Mitsubishi HC Capital, Inc.	28-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kawabe, Seiji	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Nissan Chemical Corp.	28-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kinoshita, Kojiro	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Fuji Electric Co., Ltd.	28-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kitazawa, Michihiro	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Fuji Electric Co., Ltd.	28-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kondo, Shiro	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Konami Holdings Corp.	28-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kozuki, Kagemasa	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Mitsubishi Gas Chemical Co., Inc.	28-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kurai, Toshikiyo	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
SG Holdings Co., Ltd.	28-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kuriwada, Eiichi	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
SECOM Co., Ltd.	28-Jun-22	Japan	Elect Director	Directors Related	Elect Director Nakayama, Yasuo	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Daiwa Securities Group, Inc.	28-Jun-22	Japan	Elect Director	Directors Related	Elect Director Ogasawara, Michiaki	A vote AGAINST this director nominee is warranted because: - The board after this meeting will not be majority independent and this outside director nominee lacks independence.
Kajima Corp.	28-Jun-22	Japan	Elect Director	Directors Related	Elect Director Oshimi, Yoshikazu	A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.--Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
SECOM Co., Ltd.	28-Jun-22	Japan	Elect Director	Directors Related	Elect Director Ozeki, Ichiro	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
ENEOS Holdings, Inc.	28-Jun-22	Japan	Elect Director	Directors Related	Elect Director Saito, Takeshi	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Toshiba Corp.	28-Jun-22	Japan	Elect Director	Directors Related	Elect Director Shimada, Taro	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
ENEOS Holdings, Inc.	28-Jun-22	Japan	Elect Director	Directors Related	Elect Director Sugimori, Tsutomu	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Nisshin Seifun Group, Inc.	28-Jun-22	Japan	Elect Director	Directors Related	Elect Director Takihara, Kenji	A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.--Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Nissan Motor Co., Ltd.	28-Jun-22	Japan	Elect Director	Directors Related	Elect Director Uchida, Makoto	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
T&D Holdings, Inc.	28-Jun-22	Japan	Elect Director	Directors Related	Elect Director Uehara, Hirohisa	A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.--Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Nissan Chemical Corp.	28-Jun-22	Japan	Elect Director	Directors Related	Elect Director Yagi, Shinsuke	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
TAISEI Corp.	28-Jun-22	Japan	Elect Director	Directors Related	Elect Director Yamauchi, Takashi	A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.--Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Mitsubishi HC Capital, Inc.	28-Jun-22	Japan	Elect Director	Directors Related	Elect Director Yanai, Takahiro	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
ZOZO, Inc.	28-Jun-22	Japan	Amend Articles to: (Japan)	Reorg. and Mergers	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Approving this proposal will authorize the company to hold virtual meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved. In addition, the proposed language in the articles fails to specify the situations under which virtual meetings will be held, raising concerns that meaningful exchange between the company and shareholders could be hindered, especially in controversial situations such as when shareholder proposals are submitted, a proxy fight is waged, or a corporate scandal occurs. A vote against this proposal is warranted.
CarMax, Inc.	28-Jun-22	USA	Elect Director	Directors Related	Elect Director David W. McCreight	The nominee is a CEO who sits on more than two public boards.
Ivanhoe Mines Ltd.	29-Jun-22	Canada	Elect Director	Directors Related	Elect Director Tadeu Carneiro	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.Vote WITHHOLD for Tadeu Carneiro, the nominating committee chair, as the board has failed to demonstrate an adequate level of commitment to the enhancement of gender diversity by having less than 30 percent women on the board of directors and lacking a firm publicly-disclosed commitment to achieve this target at or prior to the next AGM.
Sumitomo Mitsui Financial Group, Inc.	29-Jun-22	Japan	Report on Climate Change	SH-Health/Environ.	Amend Articles to Disclose Plan Outlining Company's Business Strategy to Align Investments with Goals of Paris Agreement	Northern Trust generally votes for proposals that request a report or assessment of the impact of climate change on a company's operations and and/or initiatives to curtail the risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available.
SBI Holdings, Inc.	29-Jun-22	Japan	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Directors Related	Appoint Statutory Auditor Ichikawa, Toru	A Northern Trust vote AGAINST this nominee is warranted because the outside statutory auditor nominee's affiliation with the company could compromise independence.
Keisei Electric Railway Co., Ltd.	29-Jun-22	Japan	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Directors Related	Appoint Statutory Auditor Yoshida, Kenji	A Northern Trust vote AGAINST this nominee is warranted because the outside statutory auditor nominee's affiliation with the company could compromise independence.



## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Keio Corp.	29-Jun-22	Japan	Adopt, Renew or Amend Shareholder Rights Plan (Poison Pill)	Antitakeover Related	Approve Takeover Defense Plan (Poison Pill)	A vote AGAINST this poison pill plan is warranted because: - The total duration exceeds three years. - The board lacks sufficient independent monitoring. - The plan lacks a credible special committee.
Sumitomo Realty & Development Co., Ltd.	29-Jun-22	Japan	Adopt, Renew or Amend Shareholder Rights Plan (Poison Pill)	Antitakeover Related	Approve Takeover Defense Plan (Poison Pill)	A vote AGAINST this poison pill plan is warranted because: - The total duration exceeds three years. - The board lacks sufficient independent monitoring. - The directors fail to seek reelection annually. - The plan lacks a credible special committee.
Keio Corp.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director and Audit Committee Member Takekawa, Hiroshi	A vote AGAINST this director nominee is warranted because: - This outside director candidate who will be an audit committee member lacks independence.
Takeda Pharmaceutical Co., Ltd.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Christophe Weber	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Mitsubishi Estate Co., Ltd.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Egami, Setsuko	A vote AGAINST this director nominee is warranted because: - The board after this meeting will not be majority independent and this outside director nominee lacks independence.
Nintendo Co., Ltd.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Furukawa, Shuntaro	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
FUJIFILM Holdings Corp.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Goto, Teiichi	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Rinnai Corp.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Hayashi, Kenji	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Odakyu Electric Railway Co., Ltd.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Hoshino, Koji	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
FANUC Corp.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Inaba, Yoshiharu	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Shimizu Corp.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Inoue, Kazuyuki	A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.--Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Daikin Industries Ltd.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Inoue, Noriyuki	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Oji Holdings Corp.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Isono, Hiroyuki	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Oji Holdings Corp.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kaku, Masatoshi	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Mitsubishi UFJ Financial Group, Inc.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kamezawa, Hironori	A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.
Shin-Etsu Chemical Co., Ltd.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kanagawa, Chihiro	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Toppan, Inc.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kaneko, Shingo	A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.
Koito Manufacturing Co., Ltd.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kato, Michiaki	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Dai Nippon Printing Co., Ltd.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kitajima, Yoshinari	A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.--Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Dai Nippon Printing Co., Ltd.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kitajima, Yoshitoshi	A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.--Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
SBI Holdings, Inc.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kitao, Yoshitaka	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Keisei Electric Railway Co., Ltd.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kobayashi, Toshiya	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Keio Corp.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Komura, Yasushi	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Sumitomo Mitsui Financial Group, Inc.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Kunibe, Takeshi	A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.--Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Toppan, Inc.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Maro, Hideharu	A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.
Sumitomo Mitsui Financial Group, Inc.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Matsumoto, Masayuki	A vote AGAINST this director nominee is warranted because: - The board after this meeting will not be majority independent and this outside director nominee lacks independence.
Mitsubishi UFJ Financial Group, Inc.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Mike, Kanetsugu	A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.
Shimizu Corp.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Miyamoto, Yoichi	A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.--Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Miura Co., Ltd.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Miyauchi, Daisuke	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Hakuhodo DY Holdings, Inc.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Mizushima, Masayuki	A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.--Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Kansai Paint Co., Ltd.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Mori, Kunishi	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Rinnai Corp.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Naito, Hiroyasu	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Mitsubishi Estate Co., Ltd.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Narukawa, Tetsuo	A vote AGAINST this director nominee is warranted because: - The board after this meeting will not be majority independent and this outside director nominee lacks independence.
OBIC Co., Ltd.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Noda, Masahiro	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Tokyu Corp.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Nomoto, Hirofumi	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Mitsubishi UFJ Financial Group, Inc.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Nomoto, Hirofumi	A vote AGAINST this director nominee is warranted because: - The board after this meeting will not be majority independent and this outside director nominee lacks independence.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Sumitomo Mitsui Financial Group, Inc.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Ota, Jun	A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.--Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Koito Manufacturing Co., Ltd.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Otake, Masahiro	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Mitsubishi Electric Corp.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Oyamada, Takashi	A vote AGAINST this director nominee is warranted because: - The board after this meeting will not be majority independent and this outside director nominee lacks independence.
Shin-Etsu Chemical Co., Ltd.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Saito, Yasuhiko	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
DISCO Corp.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Sekiya, Kazuma	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Mitsubishi Estate Co., Ltd.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Sugiyama, Hirotaka	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
FUJIFILM Holdings Corp.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Sukeno, Kenji	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Suzuki Motor Corp.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Suzuki, Toshihiro	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
OBIC Co., Ltd.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Tachibana, Shoichi	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
SMC Corp. (Japan)	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Takada, Yoshiki	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Tokyu Corp.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Takahashi, Kazuo	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Hakuhodo DY Holdings, Inc.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Toda, Hirokazu	A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.--Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Daikin Industries Ltd.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Togawa, Masanori	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Keio Corp.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Tsumura, Satoshi	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Mitsubishi Electric Corp.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Uruma, Kei	A vote AGAINST this nominee is warranted because: - President Uruma should be ultimately held responsible for the test data falsification incidents.--Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
FANUC Corp.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Yamaguchi, Kenji	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Mitsubishi Estate Co., Ltd.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Yoshida, Junichi	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Daiwa House Industry Co., Ltd.	29-Jun-22	Japan	Elect Director	Directors Related	Elect Director Yoshii, Keiichi	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Dollar Tree, Inc.	30-Jun-22	USA	GHG Emissions	SH-Health/Environ.	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	Northern Trust generally votes for proposals requesting the issuance of corporate sustainability reports, as well as disclosure, where relevant, concerning the emission of greenhouse gasses and the use of fracturing in connection with the extraction of natural gasses.

## Unvoted Meetings

Company Name	Meeting Date	Meeting Type	Market
Aker BP ASA	05-Apr-22	Annual	Norway
Orkla ASA	20-Apr-22	Annual	Norway
DNB Bank ASA	26-Apr-22	Annual	Norway
Schibsted ASA	04-May-22	Annual	Norway
Yara International ASA	10-May-22	Annual	Norway

## Unvoted Meetings (Continued)



NORTHERN  
TRUST

Company Name	Meeting Date	Meeting Type	Market
Norsk Hydro ASA	10-May-22	Annual	Norway
KION GROUP AG	11-May-22	Annual	Germany
Equinor ASA	11-May-22	Annual	Norway
Telenor ASA	11-May-22	Annual	Norway
The Swatch Group AG	24-May-22	Annual	Switzerland
SalMar ASA	08-Jun-22	Annual	Norway
Mowi ASA	13-Jun-22	Annual	Norway
Adevinta ASA	29-Jun-22	Annual	Norway
SalMar ASA	30-Jun-22	Extraordinary Shareholders	Norway

### PARAMETERS

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