

Board Statistics Report

Institution Account(s): Northern Trust World Custom ESG EUR Hedged Equity Index Fund
 Custodian Account(s): All custodian accounts
 Reporting Period: 07/01/2021 to 09/30/2021



Meeting Overview

Category	Number	Percentage
Number of votable meetings	117	
Number of meetings voted	113	96.58%
Number of meetings with at least 1 vote Against, Withhold or Abstain	40	34.19%

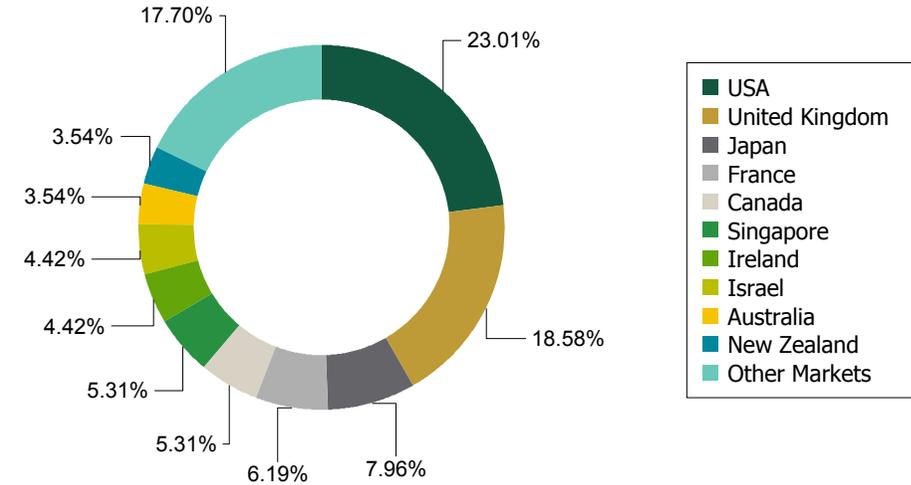
Ballot Overview

Category	Number	Percentage
Number of votable ballots	117	
Number of ballots voted	113	96.58%

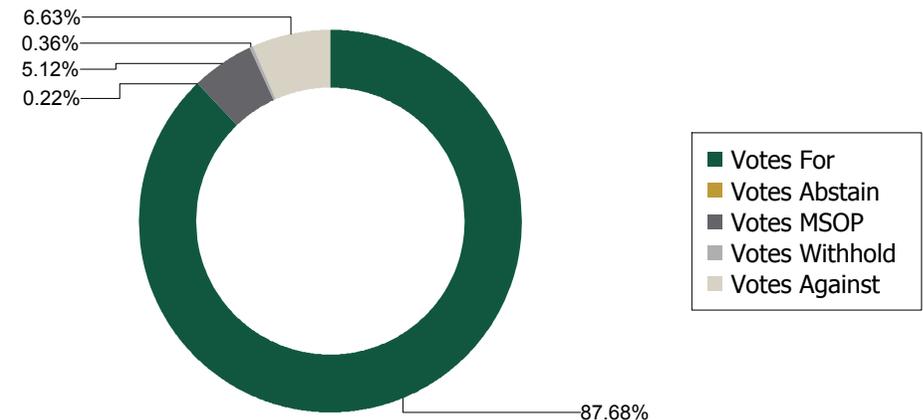
Proposal Overview

Category	Number	Percentage
Number of votable items	1,387	
Number of items voted	1,319	95.10%
Number of votes FOR	1,217	92.27%
Number of votes AGAINST	92	6.97%
Number of votes ABSTAIN	3	0.23%
Number of votes WITHHOLD	5	0.38%
Number of votes on MSOP	71	5.38%
Number of votes One Year	2	0.15%
Number of votes Two Years	0	0.00%
Number of votes Three Years	0	0.00%
Number of votes With Policy	1,319	100.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	1,236	93.71%
Number of votes Against Mgmt	83	6.29%
Number of votes on Shareholder Proposals	8	0.61%

Meetings Voted by Market



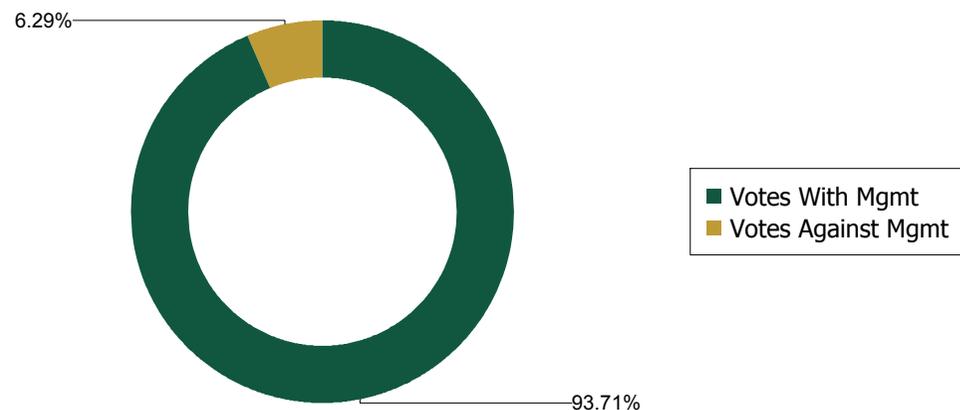
Vote Cast Statistics



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.

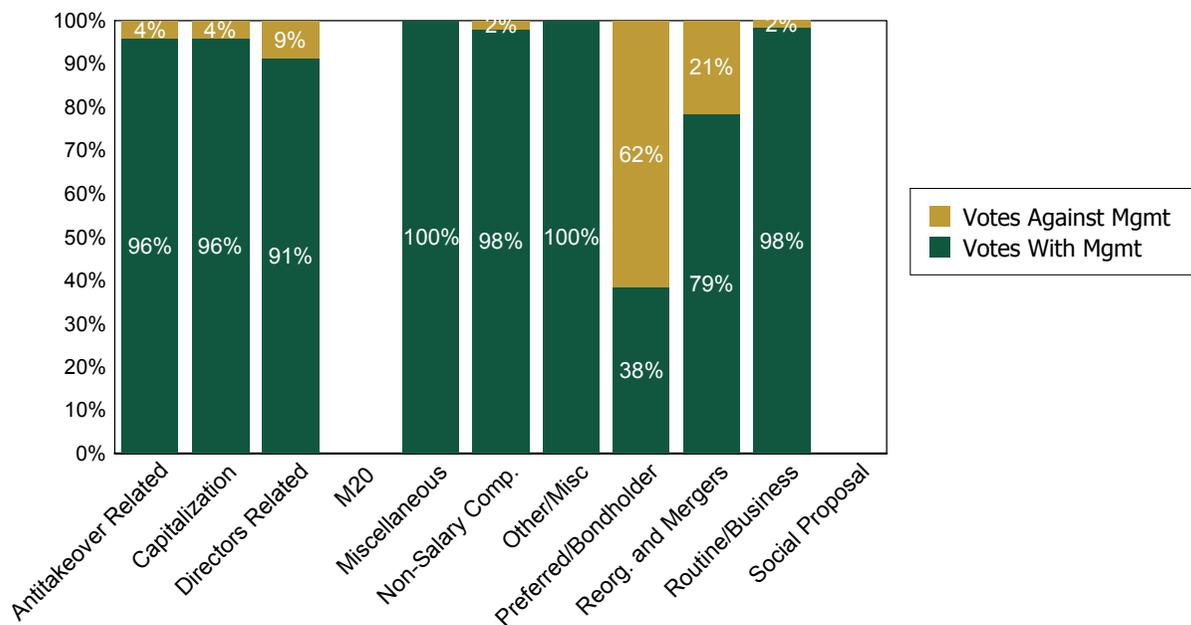


Vote Alignment with Management

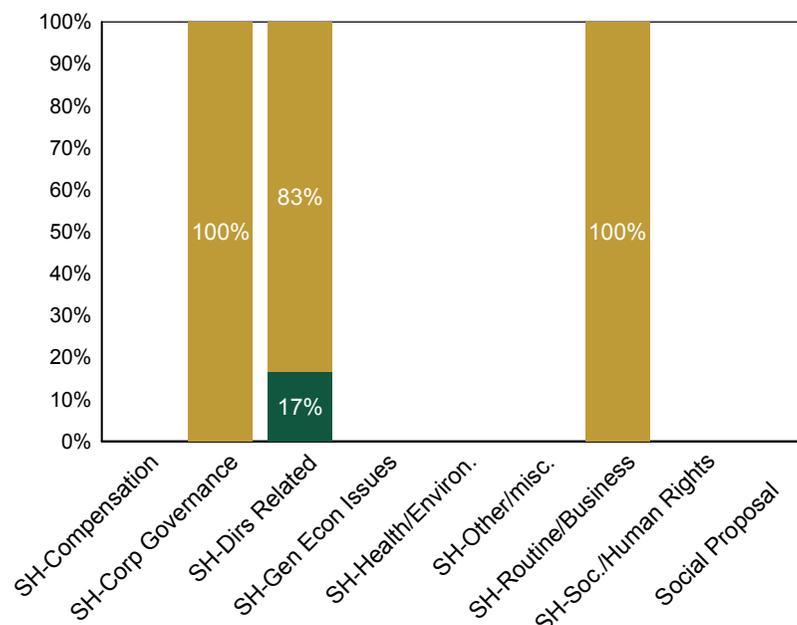


Proposal Category Vote Alignment with Management

Management Proposals



Shareholder Proposals



Analysis of Votes Against Management



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
JD Sports Fashion Plc	01-Jul-21	United Kingdom	Elect Director	Directors Related	Re-elect Andrew Leslie as Director	<p>Item 4A vote AGAINST the re-election of Peter Cowgill is warranted because:- Peter Cowgill serves in the effective role of a combined Board Chair and CEO, which contradicts the provisions of the UK Corporate Governance Code;- In addition to being Executive Chair at JD Sports, Peter Cowgill serves as board chair of Quiz Plc. He is also chair of a non-listed company, Roxor Group Limited. These are significant external time commitments, and may potentially undermine his effectiveness as the Executive Chair of the Company.- Women comprise less than 33% of the Board, falling short of the target set by the Hampton-Alexander Review and the Company has not made a public commitment to meet the targets set by the Hampton-Alexander Review by the next AGM. As Chair of the Nomination Committee, it is his responsibility to ensure that the Board promotes gender diversity in line with good practice.Items 5 and 7-10A vote FOR these Directors is warranted as no overriding concerns have been identified.Item 6A vote AGAINST the re-election of Andrew Leslie is warranted because:- Andrew Leslie is a non-independent NED on the Board, and is also Chair of the Remuneration Committee and a member of the Audit Committee. His membership on the Board has contributed to the composition of the Board and the key Committees failing to comply with the provisions of the UK Code.- The remuneration report has consistently registered significant levels of dissent from shareholders since the 2014 AGM, during which time the director has chaired the Remuneration Committee. Given the continued level of dissent, along with ongoing concerns regarding the viability of the remuneration arrangements at the Company, the director's re-election cannot be supported.</p>

Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
JD Sports Fashion Plc	01-Jul-21	United Kingdom	Elect Director	Directors Related	Re-elect Peter Cowgill as Director	Item 4A vote AGAINST the re-election of Peter Cowgill is warranted because:- Peter Cowgill serves in the effective role of a combined Board Chair and CEO, which contradicts the provisions of the UK Corporate Governance Code;- In addition to being Executive Chair at JD Sports, Peter Cowgill serves as board chair of Quiz Plc. He is also chair of a non-listed company, Roxor Group Limited. These are significant external time commitments, and may potentially undermine his effectiveness as the Executive Chair of the Company.- Women comprise less than 33% of the Board, falling short of the target set by the Hampton-Alexander Review and the Company has not made a public commitment to meet the targets set by the Hampton-Alexander Review by the next AGM. As Chair of the Nomination Committee, it is his responsibility to ensure that the Board promotes gender diversity in line with good practice.Items 5 and 7-10A vote FOR these Directors is warranted as no overriding concerns have been identified.Item 6A vote AGAINST the re-election of Andrew Leslie is warranted because:- Andrew Leslie is a non-independent NED on the Board, and is also Chair of the Remuneration Committee and a member of the Audit Committee. His membership on the Board has contributed to the composition of the Board and the key Committees failing to comply with the provisions of the UK Code.- The remuneration report has consistently registered significant levels of dissent from shareholders since the 2014 AGM, during which time the director has chaired the Remuneration Committee. Given the continued level of dissent, along with ongoing concerns regarding the viability of the remuneration arrangements at the Company, the director's re-election cannot be supported.
Ubisoft Entertainment SA	01-Jul-21	France	Elect Director	Directors Related	Reelect Christian Guillemot as Director	- Votes FOR the ratification of appointment and reelections of these independent nominees are warranted in the absence of specific concerns (Items 14 to 16).- The number of outside mandates held by Claude Guillemot, Michel Guillemot and Christian Guillemot is in excess of recommended guidelines for executive. Therefore, their reelection warrants votes AGAINST (Items 17-19).
Ubisoft Entertainment SA	01-Jul-21	France	Elect Director	Directors Related	Reelect Claude Guillemot as Director	- Votes FOR the ratification of appointment and reelections of these independent nominees are warranted in the absence of specific concerns (Items 14 to 16).- The number of outside mandates held by Claude Guillemot, Michel Guillemot and Christian Guillemot is in excess of recommended guidelines for executive. Therefore, their reelection warrants votes AGAINST (Items 17-19).

Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Ubisoft Entertainment SA	01-Jul-21	France	Elect Director	Directors Related	Reelect Michel Guillemot as Director	- Votes FOR the ratification of appointment and reelections of these independent nominees are warranted in the absence of specific concerns (Items 14 to 16).- The number of outside mandates held by Claude Guillemot, Michel Guillemot and Christian Guillemot is in excess of recommended guidelines for executive. Therefore, their reelection warrants votes AGAINST (Items 17-19).
AVEVA Group Plc	07-Jul-21	United Kingdom	Elect Director	Directors Related	Re-elect Olivier Blum as Director	A vote AGAINST this resolution is warranted because:- Olivier Blum is a nominee of the controlling shareholder and thereby not considered to be independent. The composition of the Remuneration Committee does not comply with the recommendations of the UK Code as a result of this Director.
Snowflake, Inc.	08-Jul-21	USA	Elect Director	Directors Related	Elect Director Mark S. Garrett	The nominee is a non-CEO who sits on more than four public boards.
Prosus NV	09-Jul-21	Netherlands	Company Specific - Equity Related	Capitalization	Approve Proposed Transaction	A vote AGAINST is warranted at this time because:- The proposed group restructuring is not considered to fully address the substantial discount to NAV the company is trading at;- Absence of concrete and comprehensive evidence that this proposal will in fact address the NAV discount or what subsequent steps will be taken to address this concern in full;- The proposal entails increased complexity and an introduction of a cross-holding structure resulting in a governance that is considered to be a poor construct for management accountability and potentially perpetuates existing issues with the creation of disparity between economic and voting control at Prosus.However, this is not without recognizing that management suggests a well-intentioned solution which in theory should benefit both sides, whereas Naspers' control over Prosus remains similar (i.e. 72 percent voting control).
Chewy, Inc.	14-Jul-21	USA	Elect Director	Directors Related	Elect Director Fahim Ahmed	The nominee is non-independent and sits on a key board committee.
Chewy, Inc.	14-Jul-21	USA	Elect Director	Directors Related	Elect Director Michael Chang	The nominee is non-independent and sits on a key board committee.

Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member A. Renschler (until July 15, 2020) for Fiscal Year 2020	Votes AGAINST the discharge of the management and supervisory board members are warranted because:- 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.Nevertheless, some shareholders may wish to support these resolutions considering that 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.
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member A. Schot (until March 31, 2020) for Fiscal Year 2020	Votes AGAINST the discharge of the management and supervisory board members are warranted because:- 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.Nevertheless, some shareholders may wish to support these resolutions considering that 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.
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member F. Witter for Fiscal Year 2020	Votes AGAINST the discharge of the management and supervisory board members are warranted because:- 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.Nevertheless, some shareholders may wish to support these resolutions considering that 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.

Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member G. Kilian for Fiscal Year 2020	Votes AGAINST the discharge of the management and supervisory board members are warranted because:- 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.Nevertheless, some shareholders may wish to support these resolutions considering that 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.
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member H. D. Werner for Fiscal Year 2020	Votes AGAINST the discharge of the management and supervisory board members are warranted because:- 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.Nevertheless, some shareholders may wish to support these resolutions considering that 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.
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member H. Diess for Fiscal Year 2020	Votes AGAINST the discharge of the management and supervisory board members are warranted because:- 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.Nevertheless, some shareholders may wish to support these resolutions considering that 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.

Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member M. Duesmann (from April 1, 2020) for Fiscal Year 2020	Votes AGAINST the discharge of the management and supervisory board members are warranted because:- 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.Nevertheless, some shareholders may wish to support these resolutions considering that 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.
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member O. Blume for Fiscal Year 2020	Votes AGAINST the discharge of the management and supervisory board members are warranted because:- 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.Nevertheless, some shareholders may wish to support these resolutions considering that 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.
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Management Board	Directors Related	Approve Discharge of Management Board Member S. Sommer (until June 30, 2020) for Fiscal Year 2020	Votes AGAINST the discharge of the management and supervisory board members are warranted because:- 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.Nevertheless, some shareholders may wish to support these resolutions considering that 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.

Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member A. Stimoniaris for Fiscal Year 2020	Votes AGAINST the discharge of the management and supervisory board members are warranted because:- 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.Nevertheless, some shareholders may wish to support these resolutions considering that 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.
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member B. Althusmann for Fiscal Year 2020	Votes AGAINST the discharge of the management and supervisory board members are warranted because:- 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.Nevertheless, some shareholders may wish to support these resolutions considering that 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.
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member B. Murkovic for Fiscal Year 2020	Votes AGAINST the discharge of the management and supervisory board members are warranted because:- 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.Nevertheless, some shareholders may wish to support these resolutions considering that 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.

Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member B. Osterloh for Fiscal Year 2020	Votes AGAINST the discharge of the management and supervisory board members are warranted because:- 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.Nevertheless, some shareholders may wish to support these resolutions considering that 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.
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member C. Schoenhardt for Fiscal Year 2020	Votes AGAINST the discharge of the management and supervisory board members are warranted because:- 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.Nevertheless, some shareholders may wish to support these resolutions considering that 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.
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member F.O. Porsche for Fiscal Year 2020	Votes AGAINST the discharge of the management and supervisory board members are warranted because:- 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.Nevertheless, some shareholders may wish to support these resolutions considering that 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.

Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member H. S. Al Jaber for Fiscal Year 2020	Votes AGAINST the discharge of the management and supervisory board members are warranted because:- 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.Nevertheless, some shareholders may wish to support these resolutions considering that 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.
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member H.A. Al Abdulla for Fiscal Year 2020	Votes AGAINST the discharge of the management and supervisory board members are warranted because:- 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.Nevertheless, some shareholders may wish to support these resolutions considering that 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.
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member H.D. Poetsch for Fiscal Year 2020	Votes AGAINST the discharge of the management and supervisory board members are warranted because:- 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.Nevertheless, some shareholders may wish to support these resolutions considering that 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.

Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member H.M. Piech for Fiscal Year 2020	Votes AGAINST the discharge of the management and supervisory board members are warranted because:- 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.Nevertheless, some shareholders may wish to support these resolutions considering that 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.
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member H.-P. Fischer for Fiscal Year 2020	Votes AGAINST the discharge of the management and supervisory board members are warranted because:- 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.Nevertheless, some shareholders may wish to support these resolutions considering that 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.
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member J. Hofmann for Fiscal Year 2020	Votes AGAINST the discharge of the management and supervisory board members are warranted because:- 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.Nevertheless, some shareholders may wish to support these resolutions considering that 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.

Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member J. Jaervklo (until May 29, 2020) for Fiscal Year 2020	Votes AGAINST the discharge of the management and supervisory board members are warranted because:- 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.Nevertheless, some shareholders may wish to support these resolutions considering that 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.
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member K. Bliesener (from June 20, 2020) for Fiscal Year 2020	Votes AGAINST the discharge of the management and supervisory board members are warranted because:- 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.Nevertheless, some shareholders may wish to support these resolutions considering that 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.
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member L. Kiesling for Fiscal Year 2020	Votes AGAINST the discharge of the management and supervisory board members are warranted because:- 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.Nevertheless, some shareholders may wish to support these resolutions considering that 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.

Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member M. Heiss for Fiscal Year 2020	Votes AGAINST the discharge of the management and supervisory board members are warranted because:- 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.Nevertheless, some shareholders may wish to support these resolutions considering that 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.
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member P. Mosch for Fiscal Year 2020	Votes AGAINST the discharge of the management and supervisory board members are warranted because:- 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.Nevertheless, some shareholders may wish to support these resolutions considering that 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.
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member S. Weil for Fiscal Year 2020	Votes AGAINST the discharge of the management and supervisory board members are warranted because:- 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.Nevertheless, some shareholders may wish to support these resolutions considering that 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.

Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member U. Jakob for Fiscal Year 2020	Votes AGAINST the discharge of the management and supervisory board members are warranted because:- 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.Nevertheless, some shareholders may wish to support these resolutions considering that 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.
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member W. Porsche for Fiscal Year 2020	Votes AGAINST the discharge of the management and supervisory board members are warranted because:- 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.Nevertheless, some shareholders may wish to support these resolutions considering that 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.
Volkswagen AG	22-Jul-21	Germany	Approve Discharge of Supervisory Board	Directors Related	Approve Discharge of Supervisory Board Member W. Weresch for Fiscal Year 2020	Votes AGAINST the discharge of the management and supervisory board members are warranted because:- 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.Nevertheless, some shareholders may wish to support these resolutions considering that 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.

Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Volkswagen AG	22-Jul-21	Germany	Elect Supervisory Board Member	Directors Related	Elect Hans Poetsch to the Supervisory Board	Votes AGAINST the non-independent nominees, Hans Dieter Poetsch and Louise Kiesling, are warranted because of the failure to establish a sufficiently independent board.A vote AGAINST the non-independent remuneration committee member, Hans Dieter Poetsch, is further warranted because of the failure to establish a sufficiently independent committee.Votes AGAINST the nominees are further warranted because the proposed terms of office exceed four years.
Volkswagen AG	22-Jul-21	Germany	Elect Supervisory Board Member	Directors Related	Elect Louise Kiesling to the Supervisory Board	Votes AGAINST the non-independent nominees, Hans Dieter Poetsch and Louise Kiesling, are warranted because of the failure to establish a sufficiently independent board.A vote AGAINST the non-independent remuneration committee member, Hans Dieter Poetsch, is further warranted because of the failure to establish a sufficiently independent committee.Votes AGAINST the nominees are further warranted because the proposed terms of office exceed four years.
Volkswagen AG	22-Jul-21	Germany	Ratify Auditors	Routine/Business	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2021	Northern Trust generally vote against auditor ratification and incumbent members of the Audit Committee if non-audit fees are excessive in relation to audit-related fees without adequate explanation.
VMware, Inc.	23-Jul-21	USA	Amend Qualified Employee Stock Purchase Plan	Non-Salary Comp.	Amend Qualified Employee Stock Purchase Plan	Support for this proposal would have been warranted given that:- The purchase price is reasonable;- The number of shares reserved is reasonable; and- The offer period is within the limits prescribed by Section 423 of the Internal Revenue Code.However, due to the proximity of the annual meeting, a vote AGAINST this proposal continues to be warranted.
STERIS plc	29-Jul-21	Ireland	Elect Director	Directors Related	Elect Director Jacqueline B. Kosecoff	The nominee is a non-CEO and 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
Ryman Healthcare Limited	29-Jul-21	New Zealand	Elect Director	Directors Related	Elect Jo Appleyard as Director	<p>Item 2.1A vote FOR the election of Gregory Campbell is warranted. He is an independent non-executive director and his presence facilitates progress towards the composition of a majority independent board structure, and there are no corporate governance concerns identified with respect to his nomination. Item 2.2A qualified vote FOR the re-election of Geoffrey Cumming is warranted. Geoffrey Cumming is a non-independent non-executive director on a board that is not majority independent. He is a significant shareholder, owing 9.86 percent of the company's shares. When considered as a shareholder representative, his representation on the board as one of nine directors (approximately 11 percent), is not materially disproportionate to the shareholding which he represents. Although his representation on the board is not sufficient to dominate board decision making, shareholders may seek to engage with the company to signal concern for the extent of non-independence of the board as a whole. Item 2.3A vote AGAINST the re-election of Warren Bell is warranted. His presence contributes to the board not being majority independent. He is designated as the sole shareholder representative of Hickman Family Trustees Ltd (which owns 6.64 percent of the company's shares). Bell's board representation of 11 per cent is disproportionate to the shareholding which he represents. He is also a member of the audit committee, which is only 50 percent independent, and does not meet good governance expectations of many shareholders. Item 2.4A vote AGAINST the re-election of Jo Appleyard is warranted. She is classified as a non-independent director on a non-majority independent board. - She is a partner of Chapman Tripp, being a law firm used by the company, and- She has excessive 12 years' tenure on the board.</p>

Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Ryman Healthcare Limited	29-Jul-21	New Zealand	Elect Director	Directors Related	Elect Warren Bell as Director	Item 2.1A vote FOR the election of Gregory Campbell is warranted. He is an independent non-executive director and his presence facilitates progress towards the composition of a majority independent board structure, and there are no corporate governance concerns identified with respect to his nomination. Item 2.2A qualified vote FOR the re-election of Geoffrey Cumming is warranted. Geoffrey Cumming is a non-independent non-executive director on a board that is not majority independent. He is a significant shareholder, owing 9.86 percent of the company's shares. When considered as a shareholder representative, his representation on the board as one of nine directors (approximately 11 percent), is not materially disproportionate to the shareholding which he represents. Although his representation on the board is not sufficient to dominate board decision making, shareholders may seek to engage with the company to signal concern for the extent of non-independence of the board as a whole. Item 2.3A vote AGAINST the re-election of Warren Bell is warranted. His presence contributes to the board not being majority independent. He is designated as the sole shareholder representative of Hickman Family Trustees Ltd (which owns 6.64 percent of the company's shares). Bell's board representation of 11 per cent is disproportionate to the shareholding which he represents. He is also a member of the audit committee, which is only 50 percent independent, and does not meet good governance expectations of many shareholders. Item 2.4A vote AGAINST the re-election of Jo Appleyard is warranted. She is classified as a non-independent director on a non-majority independent board. - She is a partner of Chapman Tripp, being a law firm used by the company, and- She has excessive 12 years' tenure on the board.
Jazz Pharmaceuticals plc	29-Jul-21	Ireland	Adjourn Meeting	Antitakeover Related	Adjourn Meeting	Northern Trust generally supports adjournment proposals that accompany mergers proposals also being supported. Otherwise, Northern Trust will vote against such proposals.
Jazz Pharmaceuticals plc	29-Jul-21	Ireland	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Authorise Issue of Equity without Pre-emptive Rights	/
Jazz Pharmaceuticals plc	29-Jul-21	Ireland	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Capitalization	Renew the Board's Authority to Issue Shares Under Irish Law	.
Singapore Airlines Limited	29-Jul-21	Singapore	Elect Director	Directors Related	Elect Lee Kim Shin 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.

Analysis of Votes Against Management (Continued)

**NORTHERN
TRUST**

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Plug Power Inc.	30-Jul-21	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.
SEB SA	06-Aug-21	France	Company-Specific Board-Related	SH-Dirs' Related	Elect Pascal Girardot as Director	A vote FOR this item is warrant, although the following concern is raised:- The level of independence at the board is deemed insufficient. The main reason for support is:- This item is only subject to the approval of item 1
SEB SA	06-Aug-21	France	Dismiss/Remove Director(s)/Auditor(s) (Contentious)	Directors Related	Revoke Federactive as Director	A vote AGAINST the dismissal of Federactive as Director is warranted due to the lack of rationale provided by the company for the revocation of this mandate.
EMS-Chemie Holding AG	07-Aug-21	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.
EMS-Chemie Holding AG	07-Aug-21	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.
TSURUHA Holdings, Inc.	10-Aug-21	Japan	Elect Director	Directors Related	Elect Director Tsuruha, Jun	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
TSURUHA Holdings, Inc.	10-Aug-21	Japan	Elect Director	Directors Related	Elect Director Tsuruha, Tatsuru	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Check Point Software Technologies Ltd.	10-Aug-21	Israel	Elect Director	Directors Related	Reelect Yoav Chelouche as External Director	The nominee is a non-CEO who sits on more than four public boards.
AMERCO	19-Aug-21	USA	Company-Specific-Governance-Related	SH-Corp Governance	Ratify and Affirm Decisions and Actions Taken by the Board and Executive Officers for Fiscal 2021	the board has failed to make a compelling case as to why minority shareholders should surrender their right to benefit from outstanding lawsuits or to take future legal action. Given the unusual nature of discharge proposals in the U.S. market, and recognizing that most U.S. institutions do not generally support proposals limiting future legal options.
Oracle Corp Japan	20-Aug-21	Japan	Amend Articles to: (Japan)	Reorg. and Mergers	Amend Articles to Allow Virtual Only Shareholder Meetings	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.

Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Oracle Corp Japan	20-Aug-21	Japan	Elect Director	Directors Related	Elect Director John L. Hall	A vote AGAINST this director nominee is warranted because:- The nomination committee member 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.- The board after this meeting will not be majority independent and this outside director nominee lacks independence.
Oracle Corp Japan	20-Aug-21	Japan	Elect Director	Directors Related	Elect Director Kimberly Woolley	A vote AGAINST this director nominee is warranted because:- The nomination committee member 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.
Oracle Corp Japan	20-Aug-21	Japan	Elect Director	Directors Related	Elect Director Misawa, Toshimitsu	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.
COSMOS Pharmaceutical Corp.	24-Aug-21	Japan	Elect Director	Directors Related	Elect Director Uno, Masateru	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
COSMOS Pharmaceutical Corp.	24-Aug-21	Japan	Elect Director	Directors Related	Elect Director Yokoyama, Hideaki	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
DSV Panalpina A/S	08-Sep-21	Denmark	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Capitalization	Approve Creation of DKK 48 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 48 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 48 Million	A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive.
DSV Panalpina A/S	08-Sep-21	Denmark	Elect Director	Directors Related	Elect Tarek Sultan Al-Essa as Director	The nominee is a CEO who sits on more than two public boards.
Logitech International S.A.	08-Sep-21	Switzerland	Other Business	Routine/Business	Authorize Independent Representative to Vote on Any Amendment to Previous Resolutions	We generally do not support these items.

Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Compagnie Financiere Richemont SA	08-Sep-21	Switzerland	Elect Director	Directors Related	Reelect Josua Malherbe as Director	Board of directors elections (Items 4.1-4.18) Votes FOR the proposed nominees Jerome Lambert, Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, Burkhart Grund, Keyu Jin, Wendy Luhabe, Ruggero Magnoni, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, Anthony Rupert, Patrick Thomas, and Jasmine Whitbread are warranted due to a lack of concerns. Audit committee chair: A vote AGAINST Josua Malherbe is further warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the independent directors Clayton Brendish, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, as well as Jerome Lambert (current CEO) are warranted. Compensation committee elections (Items 5.1-5.4)
Compagnie Financiere Richemont SA	08-Sep-21	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 Leumi Le-Israel Ltd.	13-Sep-21	Israel	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Dan Koller as External Director as defined in Directive 301	A vote FOR the election of Shmuel Ben Zvi and Nutir Krausz (items 6, 8) is warranted due to lack of concern regarding their suitability to serve as directors and as they possess relevant executive and public board experience. Considering that only two may be elected to serve on the board, and without providing a negative assessment of the candidate's skills and qualifications, or his ability to effectively serve as a director, a vote ABSTAIN the election of Dan Koller (item 7) is warranted.
Bank Leumi Le-Israel Ltd.	13-Sep-21	Israel	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Eliya Sasson as External Director	A vote FOR the election of Tamar Gottlieb and Eliyahu Gonen (items 4-5) is warranted due to lack of concern regarding their suitability to serve as directors and as they possess relevant executive and public board experience. Considering that only two nominees may be elected to serve on the board, and without providing a negative assessment of the candidate's skills and qualifications, or his ability to effectively serve as a director, a vote ABSTAIN the election of Sasson Elya (item 3) is warranted.
Canopy Growth Corporation	14-Sep-21	Canada	Elect Director	Directors Related	Elect Director Robert L. Hanson	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.
Canopy Growth Corporation	14-Sep-21	Canada	Elect Director	Directors Related	Elect Director William A. Newlands	The nominee is a CEO who sits on more than two public boards.
Smiths Group Plc	17-Sep-21	United Kingdom	Authorize Directed Share Repurchase Program	Capitalization	Approve Share Buyback Programme	
Smiths Group Plc	17-Sep-21	United Kingdom	Approve Sale of Company Assets	Reorg. and Mergers	Approve the Sale of Smiths Medical 2020 Limited to Trulli Bidco Limited Pursuant to the Sale and Purchase Agreement	

Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Lasertec Corp.	28-Sep-21	Japan	Elect Director	Directors Related	Elect Director Kusunose, Haruhiko	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Lasertec Corp.	28-Sep-21	Japan	Elect Director	Directors Related	Elect Director Okabayashi, 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.
Mercari, Inc.	29-Sep-21	Japan	Amend Articles to: (Japan)	Reorg. and Mergers	Amend Articles to Amend Business Lines - Allow Virtual Only Shareholder Meetings	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Asahi Intecc Co., Ltd.	29-Sep-21	Japan	Elect Director	Directors Related	Elect Director Miyata, 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.
Pan Pacific International Holdings Corp.	29-Sep-21	Japan	Elect Director	Directors Related	Elect Director Yoshida, Naoki	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Diageo Plc	30-Sep-21	United Kingdom	Elect Director	Directors Related	Elect Ireena Vittal as Director	The nominee is a non-CEO who sits on more than four public boards.

Unvoted Meetings

Company Name	Meeting Date	Meeting Type	Market
DCC Plc	16-Jul-21	Annual	Ireland
Yara International ASA	06-Sep-21	Extraordinary Shareholders	Norway
Embracer Group AB	16-Sep-21	Annual	Sweden
FedEx Corporation	27-Sep-21	Annual	USA

PARAMETERS

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