

# Ariel Investments



---

2024 Shareholder Proposal Proxy Voting Summary

# Disclaimer

This report summarizes the voting decisions and rationales by Ariel Investments, LLC (“Ariel”) with respect to shareholder proposals submitted for proxy vote in calendar year 2024 by companies held in client accounts for which Ariel was granted proxy voting authority (“Authorized Accounts”). The report does not show all voting activity for Authorized Accounts since it does not show Ariel’s voting on management proposals and does not show any voting activity for client accounts that are not Authorized Accounts. Ariel’s Sustainable Investment Research Team collaborates with each investment strategy’s portfolio managers on proxy voting decisions. Source for Company Name, ESG Pillar and Proposal Text is ISS. Source for Rationales is Ariel. Ariel publishes information regarding its voting and engagement activities, including this Shareholder Proposal Proxy Voting Summary, to promote good corporate governance practices and to provide public companies and investors with our perspectives on important governance topics and key votes. We aim to provide clarity on Ariel’s positions on governance matters beyond what a policy document or a single vote can provide. The information herein must not be relied upon as a forecast, research, or investment advice. Ariel is not making any recommendation or soliciting any action based upon this information and nothing in this document should be construed as constituting an offer to sell, or a solicitation of any offer to buy, securities in any jurisdiction to any person. References to individual companies are for illustrative purposes only. All rights reserved. No part of this report may be reproduced in any form or by any means, including photocopying and recording, without the written permission of Ariel.

# Proxy Voting Summary

## Shareholder Proposals

Year Ended December 31, 2024

Company Name	Proposal	Vote	Ariel Rationale
Walgreens Boots Alliance, Inc.	Report on Cigarette Waste	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.
Walgreens Boots Alliance, Inc.	Require Independent Board Chair	Against	Support for the proposal is not warranted because we consider the company's current governance practices to be sufficient.
Walgreens Boots Alliance, Inc.	Establish a Company Compensation Policy of Paying a Living Wage	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.
Walgreens Boots Alliance, Inc.	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	Against	Support for the proposal is not warranted because we consider the recommendation of management to be in the best interest of shareholders.
Walgreens Boots Alliance, Inc.	Report on Potential Risks and Costs of Restrictive Reproductive Healthcare Legislation	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.
PT Bank Negara Indonesia (Persero) Tbk	Approve Changes in the Boards of the Company	Against	Support for the proposal is not warranted because the content of the proposal is unknown.
Danske Bank A/S	Approve Banking Benefits for Shareholders	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.
Danske Bank A/S	Streamlining Climate Policy and Approach to Fossil Companies	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.
Danske Bank A/S	Exclusion of Shares in Companies within Exploration and Production of Oil and Gas	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.
Keysight Technologies, Inc.	Adopt Simple Majority Vote	Against	Support for the proposal is not warranted because we consider the company's current governance practices to be sufficient.
KT&G Corp.	Elect Son Dong-hwan as Outside Director (Shareholder Proposal)	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Mabuchi Motor Co., Ltd.	Initiate Share Repurchase Program	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.
Northern Trust Corporation	Report on Risks of Misaligning Proxy Votes with Client Preferences	Against	Support for the proposal is not warranted because we consider the recommendation of management to be in the best interest of shareholders.
Truist Financial Corporation	Report on Lobbying Payments and Policy	For	Support for the proposal is warranted because we consider additional disclosure on this topic to be in the best interest of shareholders.
Truist Financial Corporation	Report on Risks Related to Discrimination Against Individuals Including Religious/Political Views	Against	Support for the proposal is not warranted because we consider the company's current disclosure or governance practices to be sufficient.

# Proxy Voting Summary

## Shareholder Proposals

Year Ended December 31, 2024

Company Name	Proposal	Vote	Ariel Rationale
Bank of America Corporation	Report on Risks Related to Discrimination Against Individuals Including Religious/Political Views	Against	Support for the proposal is not warranted because we consider the recommendation of management to be in the best interest of shareholders.
Bank of America Corporation	Report on Climate Lobbying	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.
Bank of America Corporation	Report on Clean Energy Supply Financing Ratio	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.
Bank of America Corporation	Provide Right to Act by Written Consent	Against	Support for the proposal is not warranted because we consider the company's current disclosure or governance practices to be sufficient.
Bank of America Corporation	Require Independent Board Chair	Against	Support for the proposal is not warranted because we consider the company's current governance practices to be sufficient.
Bank of America Corporation	Improve Executive Compensation Program and Policy	Against	Support for the proposal is not warranted because we consider the company's current governance practices to be sufficient.
The Goldman Sachs Group, Inc.	Require Independent Board Chair	Against	Support for the proposal is not warranted because we consider the company's current governance practices to be sufficient.
The Goldman Sachs Group, Inc.	Report on Lobbying Payments and Policy	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.
The Goldman Sachs Group, Inc.	Report on Efforts to Prevent Discrimination	Against	Support for the proposal is not warranted because we consider the recommendation of management to be in the best interest of shareholders.
The Goldman Sachs Group, Inc.	Issue Environmental Justice Report	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.
The Goldman Sachs Group, Inc.	Report on Clean Energy Supply Financing Ratio	Against	Support for the proposal is not warranted based on current disclosure practices and ongoing direct dialogue on this issue.
The Goldman Sachs Group, Inc.	Review Proxy Voting Record and Policies Related to Climate Change and Diversity	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.
The Goldman Sachs Group, Inc.	Restrict spending on climate change-related analysis or actions	Against	Support for the proposal is not warranted because we consider the recommendation of management to be in the best interest of shareholders.
The Goldman Sachs Group, Inc.	Report on Pay Equity	Against	Support for the proposal is not warranted based on current disclosure practices and ongoing direct dialogue on this issue.
Johnson & Johnson	Report on Gender-Based Compensation and Benefits Inequities	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.
Petroleo Brasileiro SA	Elect Aristoteles Nogueira Filho as Director Appointed by Preferred Shareholder	Abstain	Support for the proposal is not warranted because we consider the company's current disclosure or governance practices to be sufficient.
Petroleo Brasileiro SA	Elect Jeronimo Antunes as Director Appointed by Preferred Shareholder	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Petroleo Brasileiro SA	Elect Paulo Roberto Franceschi as Fiscal Council Member and Vanderlei Dominguez da Rosa as Alternate Appointed by Preferred Shareholder	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Petroleo Brasileiro SA	Elect Joao Vicente Silva Machado as Fiscal Council Member and Jandaraci Ferreira de Araujo as Alternate Appointed by Preferred Shareholder	Abstain	Support for the proposal is not warranted because we consider the company's current disclosure or governance practices to be sufficient.

# Proxy Voting Summary

## Shareholder Proposals

Year Ended December 31, 2024

Company Name	Proposal	Vote	Ariel Rationale
BOE Technology Group Co., Ltd.	Elect Zhu Baocheng as Director	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
BOE Technology Group Co., Ltd.	Elect Feng Qiang as Director	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
BOE Technology Group Co., Ltd.	Elect Wang Xiping as Director	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Centrais Eletricas Brasileiras SA	Elect Jose Raimundo dos Santos as Fiscal Council Member and Paulo Roberto Bellentani Brandao as Alternate Appointed by Shareholder	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Centrais Eletricas Brasileiras SA	Elect Carlos Eduardo Teixeira Taveiros as Fiscal Council Member and Rochana Grossi Freire as Alternate Appointed by Shareholder	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Centrais Eletricas Brasileiras SA	Elect Ricardo Bertucci as Fiscal Council Member and Moacir Gibur as Alternate Appointed by Shareholder	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Ambev SA	Elect Fabio de Oliveira Moser as Fiscal Council Member and Joao Vagnes de Moura Silva as Alternate Appointed by Minority Shareholder	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Barrick Gold Corporation	Commission an Independent Third Party Audit of Environmental Water Impacts	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.
BB Seguridade Participacoes SA	Elect Francisco Olinto Velo Schmitt as Fiscal Council Member and Kuno Dietmar Frank as Alternate (Appointed by Ibiuna Acoes Gestao de Recursos Ltda)	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Capital One Financial Corporation	Adopt GHG Emissions Reduction Targets Associated with Lending and Investment Activities	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.
Capital One Financial Corporation	Report on Civil Rights and Non-Discrimination Audit	Against	Support for the proposal is not warranted because we consider the company's current disclosure or governance practices to be sufficient.
Capital One Financial Corporation	Adopt Director Election Resignation Bylaw	Against	Support for the proposal is not warranted because we consider the company's current disclosure or governance practices to be sufficient.
Lockheed Martin Corporation	Report on Alignment of Political Activities with Company's Human Rights Policy	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.
Lockheed Martin Corporation	Report on Reducing Full Value Chain GHG Emissions Aligned with Paris Agreement Goal	For	Support for the proposal is warranted because we consider additional disclosure on this topic to be in the best interest of shareholders.
Lockheed Martin Corporation	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Bristol-Myers Squibb Company	Require Independent Board Chair	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.
Bristol-Myers Squibb Company	Adopt Share Retention Policy For Senior Executives	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.

# Proxy Voting Summary

## Shareholder Proposals

Year Ended December 31, 2024

Company Name	Proposal	Vote	Ariel Rationale
Intel Corporation	Establish Board Committee on Corporate Financial Sustainability	Against	Support for the proposal is not warranted because we consider the company's current disclosure or governance practices to be sufficient.
Intel Corporation	Report on Opposing State Abortion Regulation	Against	Support for the proposal is not warranted because we consider the recommendation of management to be in the best interest of shareholders.
Intel Corporation	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	Support for the proposal is not warranted because we consider the company's current disclosure or governance practices to be sufficient.
Charles River Laboratories International, Inc.	Report on Imported Nonhuman Primates	Against	Support for the proposal is not warranted based on current disclosure practices and responsiveness to ongoing direct dialogue on this issue.
Gilead Sciences, Inc.	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	Against	Support for the proposal is not warranted because we consider the company's current disclosure or governance practices to be sufficient.
Gilead Sciences, Inc.	Report on Risks of Supporting Abortion	Against	Support for the proposal is not warranted because we consider the recommendation of management to be in the best interest of shareholders.
Gilead Sciences, Inc.	Adopt Share Retention Policy For Senior Executives	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Boyd Gaming Corporation	Report on Potential Cost Savings Through Adoption of a Smokefree Policy	Against	Support for the proposal is not warranted based on current disclosure practices and ongoing direct dialogue on this issue.
Verizon Communications Inc.	Commission Third Party Study on Impact of Prohibiting Direct and Indirect Political Contributions to Candidates	Against	Support for the proposal is not warranted because we consider the company's current disclosure or governance practices to be sufficient.
Verizon Communications Inc.	Report on Lobbying Payments and Policy	For	Support for the proposal is warranted because we consider additional disclosure on this topic to be in the best interest of shareholders.
Verizon Communications Inc.	Amend Clawback Policy	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Verizon Communications Inc.	Require Independent Board Chair	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Verizon Communications Inc.	Report on Risks Related to Discrimination Against Individuals Including Religious/Political Views	Against	Support for the proposal is not warranted because we consider the company's current disclosure or governance practices to be sufficient.
Verizon Communications Inc.	Report on Lead-Sheathed Cables	Against	Support for the proposal is not warranted because we consider the company's current disclosure or governance practices to be sufficient.
Verizon Communications Inc.	Report on Congruency of Political Spending with Company Values and Priorities	Against	Support for the proposal is not warranted because we consider the company's current disclosure or governance practices to be sufficient.
Masco Corporation	Adopt Simple Majority Vote	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
BNP Paribas SA	Elect Isabelle Coron as Representative of Employee Shareholders to the Board	Against	Support for the proposal is not warranted because we consider the recommendation of management to be in the best interest of shareholders.
BNP Paribas SA	Elect Thierry Schwob as Representative of Employee Shareholders to the Board	Against	Support for the proposal is not warranted because we consider the recommendation of management to be in the best interest of shareholders.
BNP Paribas SA	Elect Frederic Mayrand as Representative of Employee Shareholders to the Board	Against	Support for the proposal is not warranted because we consider the recommendation of management to be in the best interest of shareholders.

# Proxy Voting Summary

## Shareholder Proposals

Year Ended December 31, 2024

Company Name	Proposal	Vote	Ariel Rationale
Laboratory Corporation of America Holdings	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	Support for the proposal is not warranted because we consider the company's current disclosure or governance practices to be sufficient.
Laboratory Corporation of America Holdings	Report on Transport of Nonhuman Primates Within the U.S.	Against	Support for the proposal is not warranted based on current disclosure practices and ongoing direct dialogue on this issue.
Laboratory Corporation of America Holdings	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	Against	Support for the proposal is not warranted because we consider the recommendation of management to be in the best interest of shareholders.
CVS Health Corporation	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights	Against	Support for the proposal is not warranted because we consider the company's current disclosure or governance practices to be sufficient.
CVS Health Corporation	Adopt Director Election Resignation Bylaw	Against	Support for the proposal is not warranted because we consider the company's current disclosure or governance practices to be sufficient.
CVS Health Corporation	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	Support for the proposal is not warranted because we consider the company's current disclosure or governance practices to be sufficient.
CVS Health Corporation	Adopt Policy to Require Director Allocation of Hours Disclosure	Against	Support for the proposal is not warranted because we consider the company's current disclosure or governance practices to be sufficient.
The Charles Schwab Corporation	Improve Executive Compensation Program and Policy	Against	Support for the proposal is not warranted because we consider the company's current disclosure or governance practices to be sufficient.
The Charles Schwab Corporation	Report on Civil Rights and Non-Discrimination Audit	Against	Support for the proposal is not warranted based on current disclosure practices and ongoing direct dialogue on this issue.
The Charles Schwab Corporation	Report on Median Gender/Racial Pay Gaps	Against	Support for the proposal is not warranted based on current disclosure practices and ongoing direct dialogue on this issue.
The Interpublic Group of Companies, Inc.	Require Independent Board Chair	Against	Support for the proposal is not warranted because we consider the company's current governance practices to be sufficient.
Chevron Corporation	Report on Analyzing the Risks Arising from Voluntary Carbon-Reduction Commitments	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.
Chevron Corporation	Report on Reduced Plastics Demand Impact on Financial Assumptions	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.
Chevron Corporation	Commission Third Party Assessment on Company's Human Rights Policies	For	Support for the proposal is warranted because we consider additional disclosure on this topic to be in the best interest of shareholders.
Chevron Corporation	Publish a Tax Transparency Report	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.
Mattel, Inc.	Report on Political Contributions and Expenditures	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.
The Carlyle Group Inc.	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	Support for the proposal is not warranted because we consider the company's current governance practices to be sufficient.
Catcher Technology Co., Ltd.	Amend Articles of Association	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Resideo Technologies, Inc.	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	Support for the proposal is not warranted because we consider the company's current disclosure or governance practices to be sufficient.



# Proxy Voting Summary

## Shareholder Proposals

Year Ended December 31, 2024

Company Name	Proposal	Vote	Ariel Rationale
Industrial Bank Co., Ltd.	Elect Huang Hanchun as Director	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Industrial Bank Co., Ltd.	Elect Qiao Lijian as Director	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Industrial Bank Co., Ltd.	Elect Zhang Wei as Director	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Industrial Bank Co., Ltd.	Elect Zhu Kun as Director	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Industrial Bank Co., Ltd.	Elect Chen Gongxian as Director	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Industrial Bank Co., Ltd.	Elect Yu Zusheng as Supervisor	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Aluminum Corporation of China Limited	Approve Renewal of Liability Insurance for the Directors, Supervisors and Senior Management Members	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Aluminum Corporation of China Limited	Amend Articles of Association, Rules of Procedures for Shareholders' Meeting, Rules of Procedures for the Board Meeting and Rules of Procedures for the Supervisory Committee Meeting	Against	Support for the proposal is not warranted because the content of the proposal is unknown.
Aluminum Corporation of China Limited	Elect Shi Zhirong as Director	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Aluminum Corporation of China Limited	Elect Zhang Wenjun as Supervisor	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Oracle Corporation	Report on Climate Risk in Retirement Plan Options	Against	Support for the proposal is not warranted because we consider the company's current disclosure or governance practices to be sufficient.
Aluminum Corporation of China Limited	Approve Adjustments to Existing Annual Caps of Expenditure Transactions Contemplated Under the General Agreement on Mutual Provision of Production Supplies and Ancillary Services for 2024 and 2025	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Aluminum Corporation of China Limited	Approve Ernst & Young Hua Ming LLP and Ernst & Young as Domestic and Overseas Auditors and Authorize Board to Fix Their Remuneration	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Aluminum Corporation of China Limited	Elect Li Xiehua as Director	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Aluminum Corporation of China Limited	Elect Ding Chao as Supervisor	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.



# Proxy Voting Summary

## Shareholder Proposals

Year Ended December 31, 2024

Company Name	Proposal	Vote	Ariel Rationale
Microsoft Corporation	Report on Risks of Weapons Development	Against	Support for the proposal is not warranted because we consider the company's current disclosure or governance practices to be sufficient.
Microsoft Corporation	Assess and Report on Investing in Bitcoin	Against	Support for the proposal is not warranted because we consider the company's current disclosure or governance practices to be sufficient.
Microsoft Corporation	Report on Risks of Operating in Countries with Significant Human Rights Concerns	For	Support for the proposal is warranted because we consider additional disclosure on this topic to be in the best interest of shareholders.
Microsoft Corporation	Report on Risks of Using Artificial Intelligence and Machine Learning Tools for Oil and Gas Development and Production	Against	Support for the proposal is not warranted because we consider the company's current disclosure or governance practices to be sufficient.
Microsoft Corporation	Report on Risks Related to AI Generated Misinformation and Disinformation	Against	Support for the proposal is not warranted because we consider the company's current disclosure or governance practices to be sufficient.
Microsoft Corporation	Report on AI Data Sourcing Accountability	For	Support for the proposal is warranted because we consider additional disclosure on this topic to be in the best interest of shareholders.