Ariel investments

2025 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 2025 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.

Proxy Voting Summary

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.
Danske Bank A/S	Change Dividend Policy	For	Support for the proposal is not warranted because we consider the company's current governance practices to be sufficient.
Keysight Technologies, Inc.	Declassify the Board of Directors	Against	Support for the proposal is not warranted because we consider the company's current governance practices to be sufficient.
PT Bank Negara Indonesia (Persero) Tbk	Amend Articles of Association	Against	Support for the proposal is not warranted because we consider the company's current governance 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 we consider the company's current governance practices to be sufficient.
Lennar Corporation	Require Independent Board Chair	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Lennar Corporation	Disclose GHG Emissions Reductions Targets for Full Value Chain	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.
Lennar Corporation	Report on Diversity Equity and Inclusion Efforts	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 Reginaldo Ferreira Alexandre as Fiscal Council Member and Vasco de Freitas Barcellos Neto 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.
Bank of America Corporation	Require More Director Nominations Than Open Seats	Against	Support for the proposal is not warranted because we consider the company's current governance practices to be sufficient.
Bank of America Corporation	Report on Board Oversight of Material Risks Related to Animal Welfare	Against	Support for the proposal is not warranted because we consider the company's current governance practices to be sufficient.
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.
Bio-Rad Laboratories, Inc.	Submit Severance Agreement to Shareholder Vote	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.	Consider Abolishing DEI Goals from Compensation Inducements	Against	Support for the proposal is not warranted because we consider the recommendation of management to be in the best interest of shareholders.

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The Goldman Sachs Group, Inc.	Conduct and Report a Third-Party Racial Equity Audit on Risks Related to Race-based Initiatives	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.	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.
Johnson & Johnson	Submit Severance Agreement to Shareholder Vote	Against	Support for the proposal is not warranted because we consider the recommendation of management to be in the best interest of shareholders.
Johnson & Johnson	Oversee and Report Human Rights Impact Assessment	Against	Support for the proposal is not warranted because we consider the company’s current disclosure or management practices to be sufficient.
Vietnam Dairy Products Corp.	Elect Vu Tri Thuc as Director	Abstain	Support for the proposal is not warranted because we consider the company’s current governance practices to be sufficient.
Vietnam Dairy Products Corp.	Elect Tongjai Thanachanan as Director	Abstain	Support for the proposal is not warranted because we consider the company’s current governance practices to be sufficient.
Centrais Eletricas Brasileiras SA	Elect Jose Joao Abdalla Filho as Independent Director Appointed by Shareholder	Abstain	Support for the proposal is not warranted because we consider the company’s current governance practices to be sufficient.
Centrais Eletricas Brasileiras SA	Elect Marcelo Gasparino da Silva as Independent Director 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 Afonso Henriques Moreira Santos as Independent Director 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	Percentage of Votes to Be Assigned - Elect Jose Joao Abdalla Filho as Independent Director Appointed by Shareholder	Abstain	Support for the proposal is not warranted because we consider the company’s current governance practices to be sufficient.
Centrais Eletricas Brasileiras SA	Percentage of Votes to Be Assigned - Elect Marcelo Gasparino da Silva as Independent Director 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	Percentage of Votes to Be Assigned - Elect Afonso Henriques Moreira Santos as Independent Director Appointed by Shareholder	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Intesa Sanpaolo SpA	Fix Number of Directors	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Intesa Sanpaolo SpA	Slate 1 Submitted by Banking Foundations	Against	Support for the proposal is not warranted because we consider the recommendation of management to be in the best interest of shareholders.
Intesa Sanpaolo SpA	Slate 2 Submitted by Institutional Investors (Assogestioni)	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Intesa Sanpaolo SpA	Elect Gian Maria Gros-Pietro as Board Chair and Paola Tagliavini as Deputy Chair	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Intesa Sanpaolo SpA	Approve Remuneration of Directors	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
BorgWarner Inc.	Amend Right to Call Special Meeting	Against	Support for the proposal is not warranted because we consider the company’s current governance practices to be sufficient.

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Intel Corporation	Report on Ethical Impact Assessment	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.
Intel Corporation	Report on Discrimination in Charitable Contributions	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.
Intel Corporation	Provide Right to Act by Written Consent	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Gilead Sciences, Inc.	Report on Pay Disparity	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.
Gilead Sciences, 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.
Gilead Sciences, Inc.	Adopt Comprehensive Human Rights Policy and Human Rights Due Diligence Process	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.
Gilead Sciences, Inc.	Report on the Risks of DEI Practices for Contractors	Against	Support for the proposal is not warranted because we consider the recommendation of management 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.
Capital One Financial Corporation	Submit Severance Agreement to Shareholder Vote	Against	Support for the proposal is not warranted because we consider the company's current governance practices to be sufficient.
AbbVie Inc.	Adopt Simple Majority Vote	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Lockheed Martin Corporation	Submit Severance Agreement to Shareholder Vote	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
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.
First American Financial Corporation	Adopt Simple Majority Vote	Against	Support for the proposal is not warranted because we consider the company's current governance practices to be sufficient.
Italgas SpA	Slate Submitted by CDP Reti SpA and Snam SpA	Against	Support for the proposal is not warranted because we consider the company's current governance practices to be sufficient.
Italgas SpA	Slate Submitted by Inarcassa	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Italgas SpA	Slate Submitted by Institutional Investors (Assogestioni)	Against	Support for the proposal is not warranted because we consider the company's current governance practices to be sufficient.
Italgas SpA	Elect Paolo Ciocca as Board Chair	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.

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Italgas SpA	Slate Submitted by CDP Reti SpA	Against	Support for the proposal is not warranted because we consider the company's current governance practices to be sufficient.
Italgas SpA	Slate Submitted by Inarcassa	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Italgas SpA	Slate Submitted by Institutional Investors (Assogestioni)	Against	Support for the proposal is not warranted because we consider the company's current governance practices to be sufficient.
Italgas SpA	Appoint Chairman of Internal Statutory Auditors	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Ping An Insurance (Group) Company of China, Ltd.	Approve Issue of Domestic Debt Financing Instruments	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
CVS Health Corporation	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent	Against	Support for the proposal is not warranted because we consider the company's current 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 ongoing direct dialogue on this issue.
Orange SA	Amending Item 24 of Current Meeting to either Align the Employees' Free Shares Plans to the Executives' LTIPs or Proceed to an Annual Issuance Reserved for Employees Aligned with the Terms of Issuances used in Employees Stock Purchase Plans	Against	Support for the proposal is not warranted because we consider the recommendation of management to be in the best interest of shareholders.
Orange SA	Limitation on the Accumulation of Mandates of the Chairman of 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.
The Charles Schwab Corporation	Declassify the Board of Directors	Against	Support for the proposal is not warranted because we consider the company's current governance practices to be sufficient.
Verizon Communications Inc.	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.
Verizon Communications Inc.	Report on Potential Hazards of Lead Cables and Potential Remediation Costs	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.
Verizon Communications Inc.	Report on Risks Related to Discrimination Against Ad Buyers and Sellers Based on Religious/Political Views	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 of Implementation of Human Rights Policy	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	Report on Risk of Reverse Stranded Assets of Investing in Renewables	For	Support for the proposal is warranted because we consider additional disclosure on this topic to be in the best interest of shareholders.

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Chevron Corporation	Amend Right to Call Special Meeting	Against	Support for the proposal is not warranted because we consider the company's current governance practices to be sufficient.
Mattel, Inc.	Report on Plans to Reduce and Align GHG Emissions with Paris Agreement Goals	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.
Industrial Bank Co., Ltd.	Elect Yu Hua as Non-independent Director	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
CarMax, Inc.	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	Against	Support for the proposal is not warranted because we consider the company's current governance practices to be sufficient.
Aluminum Corporation of China Limited	Approve Renewal of Liability Insurance for 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	Approve Ernst & Young Hua Ming LLP and Ernst & Young as Domestic and International Auditors, Respectively, 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	Approve Abolition of the Supervisory Committee and Amendments to the Articles of Association, Rules of Procedures for Shareholders' Meeting and the Rules of Procedures for the Board Meeting	Against	Support for the proposal is not warranted because we consider the company's current governance practices to be sufficient.
Aluminum Corporation of China Limited	Elect He Wenjian 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 Mao Shiqing 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 Jiang Tao as Director	Against	Support for the proposal is not warranted because we consider the company's current governance practices to be sufficient.
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 Jiang Hao 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 Yu Jinsong 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 Chan Yuen Sau Kelly 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 Li Xiaobin as Director	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
SECOM Co., Ltd.	Amend Articles to Add Provision Concerning Management with Cost of Capital and Share Price Considered	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
NetApp, Inc.	Amend Right to Call Special Meeting	Against	Support for the proposal is not warranted because we consider the company's current governance practices to be sufficient.
FedEx Corporation	Require Independent Board Chair	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Microsoft Corporation	Report on Risks of Microsoft's ESP being Utilized for Censorship of Legitimate Speech	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.

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Microsoft Corporation	Report on Risks of Censorship in Generative Artificial Intelligence	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.
Microsoft Corporation	Report on AI Data Usage Oversight	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.
Microsoft Corporation	Report on Risks of Operating in Countries with Significant Human Rights Concerns	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.
Microsoft Corporation	Human Rights Risk Assessment	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.
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 management practices to be sufficient.
PT Bank Negara Indonesia (Persero) Tbk	Amend Articles of Association	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
PT Bank Negara Indonesia (Persero) Tbk	Approve Delegation of Authority for Approval of the Company's Work Plan and Budget for the Year 2026	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 Acquisition of Minority Equity Interests in Subsidiaries by Yunnan Aluminum	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
PT Semen Indonesia (Persero) Tbk	Amend Articles of Association	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
PT Semen Indonesia (Persero) Tbk	Approve Delegation of Authority to Approve the Company Work and Budget Plan (RKAP) 2026, Including any Amendments	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.