

Ariel Investments



2023 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 2023 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 Environmental, Social and Governance 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.

Year Ended December 31, 2023

Company Name	ESG Pillar	Proposal Text	Vote Instruction	Rationales
Walgreens Boots Alliance, Inc.	S	Report on Public Health Costs Due to Tobacco Product Sales and the Impact on Overall Market	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.	G	Require Independent Board Chair	Against	Support for the proposal is not warranted because we consider the company's current governance practices to be sufficient.
H. Lundbeck A/S	E	Purchase of Properties Close to Lumsas Factory to Ensure Health, Safety and Good Relations with Local Community	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.
Japan Tobacco, Inc.	G	Amend Articles to Introduce Provision on Management of Subsidiaries	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Japan Tobacco, Inc.	G	Amend Articles to Prohibit Appointments of Officials of Japan Tobacco or its Affiliated Companies to the Board of Japan Tobacco's Listed Subsidiary	Against	Support for the proposal is not warranted because we consider the company's current governance practices to be sufficient.
Japan Tobacco, Inc.	G	Amend Articles to Ban Borrowing and Lending with Japan Tobacco's Listed Subsidiary via Cash Management System	Against	Support for the proposal is not warranted because we consider the company's current governance practices to be sufficient.
Japan Tobacco, Inc.	G	Initiate Share Repurchase Program	Against	Support for the proposal is not warranted because we consider the recommendation of management to be in the best interest of shareholders.
KT&G Corp.	G	Approve Appropriation of Income (KRW 7,867)	Against	Support for the proposal is not warranted because we consider the recommendation of management to be in the best interest of shareholders.
KT&G Corp.	G	Approve Appropriation of Income (KRW 10,000)	Against	Support for the proposal is not warranted because we consider the recommendation of management to be in the best interest of shareholders.
KT&G Corp.	G	Amend Articles of Incorporation (Establishment of Compensation Committee)	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
KT&G Corp.	G	Amend Articles of Incorporation (Cancellation of Treasury Shares)	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.

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Company Name	ESG Pillar	Proposal Text	Vote Instruction	Rationales
KT&G Corp.	G	Amend Articles of Incorporation (Introduction of Quarterly Dividends)	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
KT&G Corp.	G	Amend Articles of Incorporation (Bylaws)	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
KT&G Corp.	G	Approve Cancellation of Treasury Shares	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
KT&G Corp.	G	Approve Acquisition of Treasury Shares	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
KT&G Corp.	G	Approve Increase in the Size of the Board	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
KT&G Corp.	G	Elect Lee Su-hyeong as Outside Director	Against	Support for the proposal is not warranted because we consider the recommendation of management to be in the best interest of shareholders.
KT&G Corp.	G	Elect Kim Doh-rin as Outside Director	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
KT&G Corp.	G	Elect Park Jae-hwan as Outside Director	Against	Support for the proposal is not warranted because we consider the recommendation of management to be in the best interest of shareholders.
KT&G Corp.	G	Elect Cha Seok-yong as Outside Director	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
KT&G Corp.	G	Elect Hwang Woo-jin as Outside Director	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
KT&G Corp.	G	Elect Lee Su-hyeong as Outside Director	Against	Support for the proposal is not warranted because we consider the recommendation of management to be in the best interest of shareholders.

Company Name	ESG Pillar	Proposal Text	Vote Instruction	Rationales
KT&G Corp.	G	Elect Kim Doh-rin as Outside Director	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
KT&G Corp.	G	Elect Park Jae-hwan as Outside Director	Against	Support for the proposal is not warranted because we consider the recommendation of management to be in the best interest of shareholders.
KT&G Corp.	G	Elect Cha Seok-yong as Outside Director	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
KT&G Corp.	G	Elect Hwang Woo-jin as Outside Director	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
KT&G Corp.	G	Elect Lee Su-hyeong as a Member of Audit Committee	Against	Support for the proposal is not warranted because we consider the recommendation of management to be in the best interest of shareholders.
KT&G Corp.	G	Elect Kim Doh-rin as a Member of Audit Committee	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
KT&G Corp.	G	Elect Cha Seok-yong as a Member of Audit Committee	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
KT&G Corp.	G	Elect Hwang Woo-jin as a Member of Audit Committee	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
The Bank of New York Mellon Corporation	G	Submit Severance Agreement (Change-in-Control) 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.
Stanley Black & Decker, Inc.	G	Submit Severance Agreement (Change-in-Control) 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.
Bank of America Corporation	G	Require Independent 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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Company Name	ESG Pillar	Proposal Text	Vote Instruction	Rationales
Bank of America Corporation	G	Submit Severance Agreement (Change-in-Control) 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.
Bank of America Corporation	E	Disclose 2030 Absolute GHG Reduction Targets Associated with Lending and Underwriting	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	E	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	For	Support for the proposal is warranted because we consider additional disclosure on this topic to be in the best interest of shareholders.
Bank of America Corporation	E	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	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	S	Commission a Third-Party Racial Equity Audit	Against	Support for the proposal is not warranted based on current disclosure practices and ongoing direct dialogue on this issue.
Bio-Rad Laboratories, Inc.	S	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.
BorgWarner Inc.	G	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.
BorgWarner Inc.	E, S	Report on Just Transition	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.	S	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.	G	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.	S	Publish Third-Party Review on Chinese Congruency of Certain ETFs	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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Company Name	ESG Pillar	Proposal Text	Vote Instruction	Rationales
The Goldman Sachs Group, Inc.	S	Oversee and Report a Racial Equity Audit	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.	E	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	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.	E	Disclose 2030 Absolute GHG Reduction Targets Associated with Lending and Underwriting	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.	E	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	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.	S	Report on Median Gender/Racial Pay Gap	Against	Support for the proposal is not warranted based on current disclosure practices and ongoing direct dialogue on this issue.
Johnson & Johnson	S	Report on Government Financial Support and Equitable Access to COVID-19 Products	For	Support for the proposal is warranted because we consider additional disclosure on this topic to be in the best interest of shareholders.
Johnson & Johnson	G	Adopt Policy to Include Legal and Compliance Costs in Incentive Compensation Metrics	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Johnson & Johnson	S	Report on Impact of Extended Patent Exclusivities on Product Access	Against	Support for the proposal is not warranted because we consider the recommendation of management to be in the best interest of shareholders.
Lockheed Martin Corporation	G	Require Independent Board Chair	Against	Support for the proposal is not warranted because we consider the company's current governance practices to be sufficient.
Lockheed Martin Corporation	S	Report on Human Rights Impact Assessment	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	E	Report on Efforts to Reduce Full Value Chain GHG Emissions in Alignment 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.

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Company Name	ESG Pillar	Proposal Text	Vote Instruction	Rationales
Ambev SA	G	Elect Fabio de Oliveira Moser as Fiscal Council Member and Nilson Martiniano Moreira 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.
Ambev SA	G	Elect Fabio de Oliveira Moser as Fiscal Council Member and Nilson Martiniano Moreira 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.
BB Seguridade Participacoes SA	G	Elect Maria Carolina Ferreira Lacerda as Director as Minority Representative Under Majority Board Election	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
BB Seguridade Participacoes SA	G	Elect Maria Carolina Ferreira Lacerda as Director as Minority Representative Under Majority Board Election	Abstain	Support for the proposal is not warranted because the content of the proposal is unknown.
Bristol-Myers Squibb Company	G	Require Independent Board Chair	Against	Support for the proposal is not warranted because we consider the company's current governance practices to be sufficient.
Bristol-Myers Squibb Company	S	Commission a Civil Rights and Non-Discrimination Audit	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	G	Amend Right to Call Special Meeting	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.	G	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.
Gilead Sciences, Inc.	G	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.
Gilead Sciences, Inc.	S	Report on Impact of Extended Patent Exclusivities on Product Access	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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Company Name	ESG Pillar	Proposal Text	Vote Instruction	Rationales
Philip Morris International Inc.	S	Disclose Nicotine Level Information and Reduce Nicotine Levels in Tobacco Products	Against	Support for the proposal is not warranted based on current disclosure practices and responsiveness to ongoing direct dialogue on this issue.
Berkshire Hathaway Inc.	E	Report on Physical and Transition Climate-Related Risks and Opportunities	For	Support for the proposal is warranted because we consider additional disclosure on this topic to be in the best interest of shareholders.
Berkshire Hathaway Inc.	E	Report on Audit Committee's Oversight on Climate Risks and Disclosures	For	Support for the proposal is warranted because we consider additional disclosure on this topic to be in the best interest of shareholders.
Berkshire Hathaway Inc.	E	Report If and How Company Will Measure, Disclose and Reduce GHG Emissions	For	Support for the proposal is warranted because we consider additional disclosure on this topic to be in the best interest of shareholders.
Berkshire Hathaway Inc.	S	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	For	Support for the proposal is warranted because we consider additional disclosure on this topic to be in the best interest of shareholders.
Berkshire Hathaway Inc.	G	Require Independent Board Chair	For	Support for the proposal is not warranted because we consider the company's current governance practices to be sufficient.
Berkshire Hathaway Inc.	S	Encourage Senior Management Commitment to Avoid Political Speech	Against	Support for the proposal is not warranted because we consider the recommendation of management to be in the best interest of shareholders.
Charles River Laboratories International, Inc.	S	Report on Nonhuman Primates Imported by the Company	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	G	Require Independent Board Chair	Against	Support for the proposal is not warranted because we consider the company's current governance practices to be sufficient.
Laboratory Corporation of America Holdings	S	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	S	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.

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Company Name	ESG Pillar	Proposal Text	Vote Instruction	Rationales
Verizon Communications Inc.	S	Report on Government Requests to Remove Content	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.	S	Adopt a Policy Prohibiting Direct and Indirect Political Contributions to Candidates	Against	Support for the proposal is not warranted because we consider the recommendation of management to be in the best interest of shareholders.
Verizon Communications Inc.	G	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.	G	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.
Verizon Communications Inc.	G	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 Western Union Company	G	Provide Right to Act by Written Consent	Against	Support for the proposal is not warranted because we consider the recommendation of management to be in the best interest of shareholders.
Mattel, Inc.	G	Require Independent Board Chair	Against	Support for the proposal is not warranted because we consider the company's current governance practices to be sufficient.
Stericycle, Inc.	S	Report on Political Contributions	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.
Stericycle, Inc.	G	Limit Accelerated Vesting of Equity Awards Upon a Change in Control	Against	Support for the proposal is not warranted because we consider the recommendation of management to be in the best interest of shareholders.
CBRE Group, Inc.	G	Adopt Share Retention Policy For Senior Executives	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	S	Report on Gender/Racial Pay Gap	Against	Support for the proposal is not warranted based on current disclosure practices and ongoing direct dialogue on this issue.

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Company Name	ESG Pillar	Proposal Text	Vote Instruction	Rationales
The Charles Schwab Corporation	S	Report on Risks Related to Discrimination Against Individuals Including 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.
Mohawk Industries, Inc.	S	Oversee and Report a Racial Equity Audit	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.	G	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 Mosaic Company	G	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.
The Mosaic Company	E	Report on Efforts to Reduce GHG Emissions in Alignment 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.
The Carlyle Group Inc.	G	Adopt Simple Majority Vote	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Resideo Technologies, Inc.	G	Submit Severance Agreement (Change-in-Control) 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.
TravelSky Technology Limited	G	Elect Bai Bin as Supervisor and Approve Termination of Tang Lichao as Supervisor	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Great Wall Motor Company Limited	G	Elect Wei Jian Jun as Director, Enter into a Service Agreement and Authorize Board to Fix His Remuneration	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Great Wall Motor Company Limited	G	Elect Zhao Guo Qing as Director, Enter into a Service Agreement and Authorize Board to Fix His Remuneration	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.

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Company Name	ESG Pillar	Proposal Text	Vote Instruction	Rationales
Great Wall Motor Company Limited	G	Elect Li Hong Shuan as Director, Enter into a Service Agreement and Authorize Board to Fix Her Remuneration	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Great Wall Motor Company Limited	G	Elect He Ping as Director, Enter into a Service Agreement and Authorize Board to Fix His Remuneration	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
SECOM Co., Ltd.	G	Initiate Share Repurchase Program	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
SECOM Co., Ltd.	G	Amend Articles to Add Provision concerning Directors' Share Ownership	Against	Support for the proposal is not warranted because we consider the company's current governance practices to be sufficient.
SECOM Co., Ltd.	G	Amend Articles to Require Majority Outsider Board	Against	Support for the proposal is not warranted because we consider the company's current governance practices to be sufficient.
BOE Technology Group Co., Ltd.	G	Elect Wu Lishun as Non-Independent Director	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
NetApp, Inc.	G	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.
PT Bank Negara Indonesia (Persero) Tbk	G	Approve Stock Split and Amend Article 4 of the Company's 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	G	Approve Changes in the Composition of Company's Management	Against	Support for the proposal is not warranted because the content of the proposal is unknown.
Guangzhou Automobile Group Co., Ltd.	G	Elect Wang Yiwei as Director	For	Support for the proposal is warranted because we consider the proposal to be in the best interest of shareholders.
Oracle Corporation	S	Report on Median and Adjusted Gender/Racial Pay Gaps	For	Support for the proposal is warranted because we consider additional disclosure on this topic to be in the best interest of shareholders.

Year Ended December 31, 2023

Company Name	ESG Pillar	Proposal Text	Vote Instruction	Rationales
Oracle Corporation	G	Require Independent Board Chair	Against	Support for the proposal is not warranted because we consider the company's current governance practices to be sufficient.
PT Semen Indonesia (Persero) Tbk	G	Approve Changes in the Boards of the Company	Against	Support for the proposal is not warranted because the content of the proposal is unknown.
Microsoft Corporation	S	Report on Gender-Based Compensation and Benefits Gaps	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.
Microsoft Corporation	S	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.
Microsoft Corporation	S	Report on Government Takedown Requests	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.
Microsoft Corporation	S	Report on Risks of Weapons Development	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.
Microsoft Corporation	E	Report on Climate Risk to Retirement Plan Beneficiaries	Against	Support for the proposal is not warranted because we consider the company's current disclosure or management practices to be sufficient.
Microsoft Corporation	S	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.
Microsoft Corporation	S	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	S	Adopt a Policy Requiring Third-Party Groups to Report Their Political Expenditures	Against	Support for the proposal is not warranted because we consider the recommendation of management to be in the best interest of shareholders.
Microsoft Corporation	S	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.