

Harvard University

Corporation Committee on Shareholder Responsibility

Annual Report 2025-2026

CCSR Members

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Corporation Committee on Shareholder Responsibility

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Introduction

Since 1972, Harvard University has maintained a pair of committees that were created to play a central role in the University's consideration of matters of shareholder responsibility related to Harvard's investments in publicly traded companies: the Corporation Committee on Shareholder Responsibility (CCSR) and the Advisory Committee on Shareholder Responsibility (ACSR).

The CCSR consists of several members of the Harvard Corporation. Acting on behalf of the President and Fellows, it oversees the consistent application of University policy with respect to shareholder responsibility, actively considering new circumstances or information that may suggest the need for changes in policy or practice.

The ACSR is a twelve-member committee made up of Harvard faculty, students, and alumni. The ACSR is responsible for advising the CCSR on aspects of how Harvard should fulfill its fiduciary duty as a shareholder. This advice primarily takes two forms: first, the ACSR develops and edits guidelines on topics relevant to investors when addressing shareholder resolutions (proxies) presented to publicly traded companies, and once considered and approved by the CCSR, the guidelines are made available to Harvard's external investment managers and the investing public; and second, the ACSR shares advice on specific shareholder resolutions directed at companies held directly in Harvard's portfolio managed by Harvard Management Company (HMC). At the direction of the CCSR, the ACSR also may occasionally be asked to consider other aspects of Harvard's shareholder responsibilities.

While the University and HMC recognize that its external managers may not necessarily share Harvard's view on every issue, HMC expects their external managers to have a robust approach to stewardship and to make the kind of informed voting decisions on shareholder resolutions. HMC considers an external manager's stewardship practices related to these guidelines as one of several relevant considerations in assessing overall performance. The

University also makes the guidelines publicly available, including on the web and through reports such as this one, so that other interested investors can make use of them. Developing publicly available proxy guidelines is part of a larger set of activities intended to intensify Harvard's engagement with its external investment managers, with companies, and with other investors on issues of corporate social responsibility.

HMC relies on pooled investments and commingled funds typically managed by outside investment firms, rather than directly owning stock in individual companies, as the means to achieve wide exposure to public equity markets. However, HMC continues to hold some stock in individual companies directly, so the committees review individual shareholder resolutions at these few public companies, and the composition of the individually held companies varies from year to year.

The University approaches proxy voting by considering each resolution on a case-by-case basis in light of the ACSR's discussions, the committee precedent on similar issues, and any relevant proxy voting guidelines. The ACSR's analysis of proxy issues is supported by background material from Glass Lewis, a firm that provides investors with independent research and data related to environmental and social issues and corporate responsibility concerns raised through the proxy process. After thoughtful deliberation, the ACSR makes recommendations to the CCSR, which is responsible for final decisions about how the University should vote on the resolutions.

This report includes a description of the work of the ACSR and the CCSR during the past academic year regarding both the adoption of subject-specific proxy guidelines and the voting of proxies in public companies in which the University directly held shares. It also touches on HMC's investor engagement activities for the same period.

Overview of Key Developments in 2025-2026

The ACSR devoted the bulk of its discussions during the 2025-2026 academic year to developing and proposing proxy voting guidelines in one subject-matter area, while also spending time revising another guideline. The ACSR considered the "Report on Smoke-free Policy" guideline topic, which focuses on proxy resolutions that request companies consider the impact of

smoke-free policies on their property. The committee also reconsidered the “AI Principles” guideline, originally approved by the CCSR in 2024. Due to the dynamic nature of artificial intelligence and its associated impacts, the guideline states that the ACSR will reconsider the guideline at regular intervals. After editing the “AI Principles” guideline, the ACSR considered splitting the guideline into multiple topic areas that have been highlighted in recent proxy resolutions, and the work of developing these will continue in the current academic year.

Drafts of new guidelines developed by the ACSR during the 2025-2026 academic year did not align with the timing of the last CCSR meeting of the year, so the CCSR will consider these two draft proxy voting guidelines in Fall 2026. Once the guidelines are approved, they will be published on the University’s shareholder responsibility [website](#). In total, the CCSR has approved approximately thirty [guidelines](#) in partnership with the ACSR over the last several years.

The ACSR also considered 27 shareholder resolutions and provided voting recommendations to the CCSR on shares directly held by HMC, an increase in volume compared to the last several years. Three additional shareholder resolutions were considered by the CCSR when the ACSR was unavailable to meet. The resolutions were presented to shareholders of Amazon; Alphabet Inc.; Booking; Meta Platforms, Inc.; Microsoft; and Nvidia. The text of these resolutions, and more detail on the reasoning supporting the ACSR’s recommendations, as well as the CCSR’s votes, appear in Appendix A of this report.

Engagement with Harvard Management Company

In recent years, the CCSR and ACSR have discussed HMC’s current and prospective engagement activities as an institutional investor with Kathryn Murtagh, Chief Compliance Officer and Managing Director of Sustainable Investing at HMC; Michael Cappucci, Managing Director for Compliance and Sustainable Investing at HMC; and Samantha McCafferty, Director of Sustainable Investing at HMC. For example, in consultation with the CCSR, HMC participates in collaborative engagements that supplement its work with peers and investors to further its sustainable investing efforts. These initiatives include those organized by the PRI (Principles for Responsible Investment), CDP (formerly the Climate Disclosure Project), Ceres Investor Network, the IFRS Foundation (the

successor to the Sustainability Accounting Standards Board), and Climate Action 100+.

In April 2020,¹ following a recommendation from the CCSR, the Harvard Corporation instructed HMC to set the Harvard endowment on a path to achieve [net-zero greenhouse gas emissions](#) across the portfolio by 2050—a first among U.S. university endowments and a decision that adheres to the timeline set by the [Paris Agreement](#). Further information on HMC’s approach to sustainable investing and a copy of its Sustainable Investing Policy appears on the [HMC website](#).

Conclusion

The CCSR thanks the members of the ACSR for their substantial work, thoughtful deliberations, and generous time commitment during the 2025-2026 academic year. The CCSR is appreciative of the thoughtful leadership of the ACSR chair, John Coates, John F. Cogan, Jr. Professor of Law and Economics, Harvard Law School, and Deputy Dean and Research Director of the Center for the Legal Profession. The CCSR relies heavily upon the ACSR for its insightful reflections, its careful consideration of proxy voting guidelines, and its continuing recommendations on how Harvard should cast its votes on individual shareholder resolutions facing companies in which HMC directly owns shares. The ACSR’s close attention to the topics and issues raised by these proxy guidelines and shareholder resolutions ensures the quality of Harvard’s exercise of its responsibilities as an investor.

¹ April 21, 2020, message from President Lawrence Bacow’s on climate change, <https://www.harvard.edu/president/news/2020/message-from-president-bacow-on-climate-change/>.

Appendix A

Shareholder Resolutions Considered by the ACSR in 2025-2026

The twenty-seven shareholder resolutions considered by the ACSR during the 2025-2026 academic year were presented at six companies' annual meetings:

- Microsoft
- Amazon
- Meta Platforms, Inc.
- Booking
- Alphabet Inc.

In addition, the CCSR conducted an off-cycle shareholder vote for three additional resolutions in advance of Nvidia's annual meeting on June 24, 2026.

As in previous years, the ACSR's deliberations on these resolutions, and its recommendations to the CCSR, reflected close consideration of the construction of each resolution, the context of the issues raised by the resolutions, past committee precedent where available, and any relevant proxy voting guidelines. The ACSR then forwarded its recommendations to the CCSR, which determined Harvard's votes on each resolution, as described below and in Appendix B.

A. Political Contributions

Report on Charitable Partnerships

The resolution asked Amazon to:

Conduct an evaluation and issue a report within the next year, at reasonable expense and excluding proprietary and confidential information, analyzing the benefits, costs, and legal, reputational, competitive, and other relevant risks of the use of diagnostic tools created by politicized corporate partners.

At its April 27 meeting, ACSR members reviewed the existing guideline on Lobbying and Political Spending. The committee considered the proponent's motivations for bringing the

proposal forward, and how it is in direct conflict with Amazon's commitment to politically neutral decision-making about which charitable partners it chooses.

The ACSR voted 0-8-1 against the proposal. Following the ACSR recommendation, and in light of the existing guideline, the CCSR opposed the proposal.

Proposal to Avoid Brand Damage Due to Corporate Political Spending

The resolution asked Booking to:

Provide a report, updated annually, disclosing the Company's:

1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to
 - (a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or
 - (b) influence the general public, or any segment thereof, with respect to an election or referendum.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including the identity of the recipient as well as the amount paid to each.

The report shall be presented to the board of directors and posted on the Company's website. This proposal does not encompass lobbying spending.

At its May 18 meeting, ACSR members reviewed the existing guideline on Lobbying and Political Spending. The committee discussed the company's claim that it has existing disclosures and proper review, as well as a prohibition on political contributions. Committee members felt it was a reasonable request to push for more accountability on this issue, and that it promotes transparency.

The ACSR voted 8-0-0 in favor of the proposal. Following the ACSR recommendation, and in light of the existing guideline, the CCSR voted in favor of the proposal.

Report on Politicized Content Moderation

The resolution asked Alphabet Inc. to:

Conduct an evaluation and issue a report within the next year, at reasonable expense and excluding proprietary and confidential information, analyzing the benefits, costs and legal, reputational, competitive, and other relevant risks of the use of diagnostic tools created by

politicized corporate partners.

At its May 18 meeting, ACSR members reviewed the relevant precedent and existing guideline on Lobbying and Political Spending. The committee discussed the guideline and most recent vote on an Amazon proxy that raised the same issues and discussed the importance of consistency across the resolutions.

The ACSR voted 0-8-0 against the proposal. Following the ACSR recommendation, and in light of the precedent and existing guideline, the CCSR voted to oppose the proposal.

B. Artificial Intelligence (AI)

This year, the ACSR considered three resolutions related to reporting on AI data usage oversight at Microsoft, Meta Platforms, Inc., and Alphabet, described below.

Report on AI Data Usage Oversight

The resolution asked Microsoft to:

Prepare a report, at reasonable cost, omitting proprietary or legally privileged information, to be published within one year of the Annual Meeting and updated annually thereafter, which assesses the risks to the Company's operations and finances, and to public welfare, presented by the real or potential unethical or improper usage of external data in the development and training of its artificial intelligence offerings; what steps the Company takes to mitigate those risks; and how it measures the effectiveness of such efforts.

At its December 1, 2025 meeting, ACSR members reviewed the existing guideline on AI Principles and Data Privacy and Surveillance, as well as precedent in 2024 and 2025. As the committee considered precedent, members noted votes in favor of similar proposals at Meta Platforms, Inc. and Alphabet Inc. in 2024 and 2025. Committee members noted the differences between the companies, highlighting that Meta and Alphabet are the companies creating the training data they are using but in the case of Microsoft, the company is indirectly obtaining the data through its partnership with Open AI. It can be argued the company holds less responsibility for sourcing the data. Some members argued that given Microsoft's close relationship to Open AI,

they have a responsibility for the data sourcing and how it is used, and other members disagreed.

The ACSR voted 2-6-2 against the proposal. Following the ACSR recommendation, and in light of the existing guideline and precedent, the CCSR voted to abstain from the proposal.

Report on AI Data Usage Oversight

The resolution asked Meta Platforms, Inc. to:

Prepare a report, at reasonable cost, omitting proprietary or legally privileged information, to be published within one year of the Annual Meeting and updated annually thereafter, which assesses the risks to the Company's operations and finances, and to public welfare, presented by the real or potential unethical or improper usage of external data in the development, training, and deployment of its artificial intelligence offerings; what steps the Company takes to mitigate those risks; and how it measures the effectiveness of such efforts.

The additional resolution asked Alphabet Inc. to:

Prepare a report, at reasonable cost, omitting proprietary or legally privileged information, to be published within one year of the Annual Meeting and updated annually thereafter, which assesses the risks to the Company's operations and finances, and to public welfare, presented by the real or potential unethical or improper usage of external data in the development, training, and deployment of its artificial intelligence offerings; what steps the Company takes to mitigate those risks; and how it measures the effectiveness of such efforts.

At its May 18 meeting, ACSR members reviewed precedents set in 2024 and 2025 and the existing guidelines on AI Principles and Cybersecurity and Data Protection. The committee recognized that Meta Platforms, Inc. states it is committed to robust risk review through its audit and privacy committee, as well as other means, and that users can access the privacy policy center to learn how their information is being used. Committee members considered that there is a more rigorous review process at Meta Platforms, Inc. than at Alphabet Inc., but most members agreed that shareholders would benefit from this reporting at both companies.

The ACSR voted 6-0-2 in favor of each proposal. Following the ACSR recommendation, and in light of the precedents and existing guidelines, the CCSR voted in favor of the Meta Platforms, Inc. and Alphabet proposals.

Data Protection Impact Assessment on Generative AI Chatbots

The resolution asked Meta Platforms, Inc. to:

Oversee a data protection impact assessment on the company's collection of user interactions with generative artificial intelligence (AI) chatbots (voice and text) to personalize advertising and content. It should describe how Meta is ensuring appropriate use of, and opt-out procedures for, collection of this data. The assessment should be prepared at reasonable cost, omit confidential and proprietary information, and be made available on Meta's website.

At its May 18 meeting, ACSR members reviewed the existing guidelines on AI Principles and Cybersecurity and Data Protection. Meta Platforms, Inc. argues it has privacy guidelines in place, but some committee members felt these guidelines lack specificity and are not as transparent as the company claims. Some ACSR members felt this proposal would keep the company accountable as the AI landscape continues to change. Those abstaining objected to specific language in the resolution.

The ACSR voted 6-0-2 in favor of the proposal. Following the ACSR recommendation, and in light of the existing guidelines, the CCSR voted in favor of the proposal.

Report on Water Usage and AI Development

The resolution asked Alphabet Inc. to:

Prepare and publicly disclose a report, or disclose analysis which has already been performed, prepared at reasonable expense and omitting proprietary information, detailing how its water usage policies and practices align with its fiduciary duty to maximize long-term shareholder value, particularly in relation to sustaining brand growth and advancing artificial intelligence initiatives. The report/analysis should avoid non-fiduciary metrics and instead focus on operational efficiency, cost management, and risk mitigation relevant to financial performance.

At its May 18 meeting, ACSR members reviewed the existing guidelines on AI Principles and Climate Commitments. The ACSR discussed the impact of data centers, which evaporate much of the water they use and discharge, in communities with high levels of water stress, and considered how this impact may increase in the coming years. Some members believe Alphabet Inc. already

provides sufficient transparency, and there are sufficient disclosures and metrics on water usage provided by the company. Other members did not find the company's arguments against the proposal convincing. Some members felt the issue raised by the proposal is more appropriate to be dealt with by local/state governments. One member also questioned whether the requested additional disclosure might be a competitive disadvantage for the company.

The ACSR voted 3-3-2 in a split vote on the proposal. Following the ACSR recommendation, and in light of the existing guidelines, the CCSR voted to abstain from the proposal.

AI Board Oversight

The resolution asked Alphabet Inc. to:

Update the Audit Committee (the "Committee") Charter to provide formal oversight on the responsible development and deployment of artificial intelligence ("AI") and AI-related risks that may impact the human rights of users and other stakeholders, including reviewing and discussing with the full Board matters deemed by the Committee to be significant on Alphabet's AI strategies, policies and initiatives; public policy and regulatory risks pertaining to AI; and implementation of Alphabet's policies governing the development and deployment of AI.

At its May 18 meeting, ACSR members reviewed precedent from an Alphabet Inc. resolution in 2024 and the existing guidelines on AI Principles and Board Oversight of Environmental, Social, And Governance (ESG) Issues and Risk. The ACSR acknowledged that the entire board has oversight responsibility, and there is no evidence that the current governance structure has failed.

The ACSR voted 0-8-0 against the proposal. Following the ACSR recommendation, and in light of precedent and the existing guidelines, the CCSR voted to oppose the proposal.

Report on AI-Generated Misinformation

The resolution asked Alphabet Inc. to:

Commission a third-party assessment, at reasonable expense, of additional actions the company could take to mitigate the proliferation of false information on the platform and report to shareholders, omitting proprietary information, with a summary of the outcome

of the assessment. At board and management's discretion, the report may include additional uses of human, algorithmic, whistleblower or other methods to more promptly detect and eliminate false information and prevent its elevation and dissemination.

At its May 18 meeting, ACSR members reviewed precedent and the existing guidelines on AI Principles and Reporting on Social Media Content Strategies and Policies. The committee discussed whether the issue at hand is the tendency of AI to generate hallucinations, or how the data could be used by bad actors. Although committee members were more concerned about the latter, the committee concluded that the resolution addresses both. The ACSR discussed how the precedent applies to this proposal and the rationale and that there was not enough reporting at the time of the previous committee's discussion. Members discussed whether there is enough reporting now, almost two years later, and concluded that the issue is significant enough to vote in favor.

The ACSR voted 8-0-0 in favor of the proposal. Following the ACSR recommendation, and in light of the precedent and existing guidelines, the CCSR voted in favor of the proposal.

Risk of Censorship in Generative AI

The resolution asked Microsoft to:

Assess and issue a report within the next year, at reasonable cost and excluding confidential information, evaluating how it oversees reputational, operational, legal, and other risks related to GenAI bias against religion (including religious views) or political views, and whether such discrimination may impact customers', users', and others' exercise of their constitutionally protected civil rights.

At its December 1, 2025 meeting, ACSR members reviewed precedent from 2024 and 2025, as well as the guideline on AI Principles. The ACSR discussed ways in which Microsoft is already evaluating and assessing the risks and producing a report, so the request seems duplicative of existing actions by the company. The committee recognizes that AI is a rapidly changing frontier, and as it evolves, there are safety risks that have not yet been accounted for yet, so managing risks will be an iterative process. The committee members reached consensus that the requested

report would be wasteful and duplicative of what Microsoft is already doing.

The ACSR voted 0-11-0 against the proposal. Following the ACSR recommendation, and in light of the precedent and existing guidelines, the CCSR voted to oppose the proposal.

Report on AI Machine Learning Tools for Oil and Gas Development and Production

The resolution asked Microsoft to:

Report on the climate and financial risks to the Company associated with providing advanced technology, including artificial intelligence and machine learning tools, to facilitate oil and gas development and production.

At its December 1, 2025 meeting, ACSR members reviewed the existing guideline on AI Principles. The Committee recognized Microsoft's commitment to climate change and sustainability, while the company also supports the energy industry with their software and advanced technologies. Some members of the ACSR considered voting against the proposal because the proposal is unclear about the information it wants Microsoft to disclose. Some committee members argued that by using the tools to support fracking operations, Microsoft products are helping their customers in this industry become more energy efficient and helping them move away from dirtier fossil fuels, such as coal. It was unclear to committee members how material this is to Microsoft, and what percentage of the company's revenue comes from selling technology to oil and gas companies. Members also questioned whether it was appropriate to ask Microsoft to limit its customer base in specific industries.

The ACSR voted 0-9-1 against the proposal. Following the ACSR recommendation, and in light of the existing guideline, the CCSR voted to oppose the proposal.

C. Technology and Media

Addressing Antisemitism and Hate in online Platforms

The resolution asked Meta Platforms, Inc. to:

Prepare a report, at reasonable cost and omitting proprietary information, detailing the

company's policies, practices, and effectiveness in addressing antisemitism and other forms of online hate on its platforms and services. The report should evaluate the adequacy of moderation, enforcement, user protection, ad policies, and transparency efforts, with findings made publicly available within one year.

At its May 18 meeting, ACSR members reviewed the existing guideline on AI Principles, Cybersecurity and Data Protection. The Committee discussed Meta Platforms, Inc.'s claim that it publishes transparency reports on steps they are taking to prohibit this type of content. ACSR members expressed concern at the narrowness of the proposal, and some members expressed reluctance voting for or against the proposal to avoid being seen as supporting a particular point of view on a narrow issue.

The ACSR voted 0-5-3 against the proposal. After reviewing the ACSR recommendation, and in light of the existing guidelines, the CCSR voted to abstain from the proposal.

Report on Data Privacy

The resolution asked Alphabet Inc. to:

Issue public reporting, prepared at reasonable cost and omitting proprietary information, assessing operational, reputational, regulatory and legal risks to Alphabet Inc. ("the Company") arising from gaps in the Company's policies, controls, and oversight systems of customer and user data processed through Google Services and Google cloud. The report should evaluate how governance gaps could lead Google's products, infrastructure, or cloud services to facilitate surveillance, censorship, profiling, and targeting in contexts of governmental overreach and recommend risk-mitigation measures.

At its May 18 meeting, ACSR members reviewed the existing guideline on Data Privacy. The committee discussed how the company makes its privacy policies publicly available and has significant board oversight on the issue. However, members of the ACSR questioned whether the company has done enough risk mitigation analysis for shareholders in light of the legal action currently targeted at Alphabet Inc. related to data privacy issues. Some members questioned whether additional reporting would be helpful to shareholders and preferred to abstain.

The ACSR voted 5-0-3 in favor of the proposal. Following the ACSR recommendation, and

in light of the existing guideline, the CCSR voted in favor of the proposal.

European Security Program Censorship Risk Audit

The resolution asked Microsoft to:

Conduct an evaluation and issue a report within the next year, at reasonable cost and excluding confidential information, assessing the risk of Microsoft's European Security Program (ESP) being utilized for censorship of legitimate speech.

At its December 1, 2025 meeting, ACSR members reviewed the existing guideline on Cybersecurity and Data Protection. The committee discussed how the proponent is concerned that the ESP, through AI tools, makes it easier for governments to restrict speech and monitor or censor their own citizens. Members of the committee agreed that Microsoft will be required to comply with European requirements, and that the company has addressed free speech concerns in its existing reporting.

The ACSR voted 0-10-0 against the proposal. Following the ACSR recommendation, and in light of the existing guideline, the CCSR voted to oppose the proposal.

D. Climate

This year, the ACSR considered three resolutions, two at Amazon, and one at Alphabet, Inc. related to climate commitments in light of energy demands of AI. These three proposals are included below.

Report on Impact of Climate Commitments

The resolution asked Amazon to:

Publish a report, prepared at reasonable cost and omitting proprietary or competitively sensitive information:

1. Summarizing the incremental capital and operating expenditures Amazon has incurred to implement The Climate Pledge and any other climate commitments for fiscal years 2019 through the most recent completed fiscal year; and
2. Summarize the Board's efforts since 2019 to reevaluate The Climate Pledge and other climate commitments given Amazon's changing expectations for AI infrastructure investment and energy usage.

At its April 27 meeting, ACSR members reviewed the precedent from a vote in 2025, as well as the relevant guidelines: AI Principles, Climate Commitments, Reporting on Renewable Energy Goals, Reporting on Greenhouse Gas (GHG) Emissions Goals. The Committee reasoned that Amazon established a goal and should be held accountable to how it will achieve that goal. In addition, members emphasized that the intersection of AI and energy policy will only be more important in the future, and it would be valuable to have more reporting.

The ACSR voted 9-0-0 in favor of the proposal. Following the ACSR recommendation, and in light of the existing precedent and guidelines, the CCSR voted in favor of the proposal.

Report on Impact of Data Centers on Climate Commitments

The resolution asked Amazon to:

Issue a report explaining how it will meet the climate change-related commitments it has made on greenhouse gas emissions, given the massively growing energy demand from artificial intelligence and data centers that Amazon is planning to build.

At its April 27 meeting, ACSR members reviewed the following guidelines: AI Principles, Climate Commitments, Reporting on Renewable Energy Goals, Reporting on Greenhouse Gas (GHG) Emissions Goals. The committee discussed how the relevant guideline includes support for climate commitments, which aligns with this proposal. The argument was made that the company made a net-zero commitment, so the proposal simply asks the company to disclose how much harder it will work to meet that commitment because of the expense and climate impact of financing data centers.

The ACSR voted 9-0-0 in favor of the proposal. Following the ACSR recommendation, and in light of the existing guidelines, the CCSR voted in favor of the proposal.

Enhanced Disclosure on Climate Goals

The resolution asked Alphabet Inc. to:

Publish a report, at reasonable cost, within a reasonable time, and excluding confidential or

proprietary information, explaining how it will meet the climate change-related commitments it has made on GHGs, given the massively growing energy demand from artificial intelligence and data centers that Alphabet is planning to build.

At its May 18 meeting, ACSR members reviewed the precedent from a vote in 2025 and the 2026 vote at Amazon, as well as the following guidelines: Climate Commitments, Reporting on Greenhouse Gas (GHG) Emissions Goals. The committee discussed how the proponent suggests that more information for shareholders is valuable. The committee members recognized that the guidelines and precedent are generally supportive of this type of proposal, but discussing its relevance to the specific proposal at this company, the committee did not feel the additional disclosure was needed and came to the conclusion that what Alphabet Inc. provides is sufficient.

The ACSR voted 0-6-0 against the proposal. Following the ACSR recommendation, and in light of the existing precedent and guidelines, the CCSR voted to oppose the proposal.

Report on Climate Change-Related Commitments

The resolution asked Meta Platforms, Inc. to:

Issue a report, at reasonable cost and excluding proprietary information, explaining how it will meet the climate change-related commitments it has made on greenhouse gas emissions, given the growing energy demand from its artificial intelligence and planned data centers.

At its May 18 meeting, ACSR members reviewed the precedent from a vote in 2025 and an earlier vote in 2026, as well as the following guidelines: Climate Commitments, Reporting on Greenhouse Gas (GHG) Emissions Goals. The committee discussed how the proponent suggests that more information for shareholders is valuable. The committee members recognized that the guidelines and precedent are generally supportive of this type of proposal, but in discussing its relevance to the specific proposal at this company, the committee did not feel the additional disclosure was needed and came to the conclusion that what Meta Platforms, Inc. provides is sufficient.

The ACSR voted 0-6-0 against the proposal. Following the ACSR recommendation, and in light of the existing precedent and guidelines, the CCSR voted against the proposal.

Greenhouse Gas Emissions Disclosure

The resolution asked Nvidia to:

Issue a report, at reasonable cost and omitting proprietary information, disclosing the GHG emissions from use of its sold products.

This proposal was considered after the ACSR held its final meeting of the academic year. On June 17, 2026, CCSR members reviewed precedent, research on the topic and related guidelines,

Climate Commitments, Reporting on Renewable Energy Goals, Reporting on Greenhouse Gas

(GHG) Emissions Goals. The CCSR voted to oppose the proposal.

E. Human Rights

Report on Human Rights Due Diligence

The resolution asked Microsoft to:

Publish a report, at reasonable cost and omitting proprietary information, assessing the effectiveness of Microsoft's human rights due diligence ("HRDD") processes in preventing, identifying, and addressing customer misuse of Microsoft artificial intelligence ("AI") and cloud products or services that violates human rights or international humanitarian law.

At its December 1, 2025 meeting, ACSR members reviewed the existing guideline on Human Rights Policy and Supply Chain Due Diligence. The committee reviewed the proponent's request that Microsoft report in greater detail about the effectiveness of human rights due diligence processes to identify customer misuse of AI. Some committee members expressed the view that companies like Microsoft have already committed to reporting on human rights and are doing the things a due diligence mandate would require them to do. The ACSR considered Microsoft's role in providing software, and its responsibility to ensure that its customer is using it responsibly. Some members argued that the proponent's goal would be more effectively achieved

by government regulation to ensure that all companies are treated consistently in the marketplace.

The ACSR voted 3-4-3 in a split vote on the proposal. Following the ACSR discussion, and in light of the existing guideline, the CCSR voted to abstain from the proposal.

Report on Human Rights Due Diligence

The resolution asked Meta Platforms, Inc. to:

Publish in its entirety a report, at reasonable cost, assessing the effectiveness of Meta's human rights due diligence ("HRDD") processes in preventing, identifying, and addressing content moderation issues which exacerbate and/or help to facilitate mass violations of human rights in Conflict-Affected and High-Risk Areas (CAHRAs), with a specific emphasis on the company's recent impact on human rights in Gaza.

At its May 18 meeting, ACSR members reviewed the existing guideline on Conflict-Affected and High-Risk Areas (CAHRA), as well as precedent set in 2024 and 2025. The committee questioned the value of asking for a report with emphasis on a particular area or region and not others, and the consensus was that Meta Platform, Inc.'s reporting is sufficient.

The ACSR voted 0-6-0 against the proposal. Following the ACSR recommendation, and in light of the existing guideline and precedent, the CCSR voted against the proposal.

Report on Data Operations in Human Rights Hotspots

The resolution asked Microsoft to:

Commission a report assessing the implications of siting Microsoft cloud datacenters in countries of significant human rights concern, and the Company's strategies for mitigating these impacts. The report, prepared at reasonable cost and omitting confidential and proprietary information, should be published on the Company's website within a year of the 2025 shareholders meeting.

At its December 1, 2025 meeting, ACSR members reviewed related precedents related to reporting on human rights-related risks and reviewed the guideline, Conflict-Affected and High-Risk Areas (CAHRA). The committee noted that the disclosures requested by the proponents are duplicative of extensive reporting already in place.

The ACSR voted 0-10-0 against the proposal. Following the ACSR recommendation, and in consideration of the precedents and guideline, the CCSR voted to oppose the proposal.

Business Operations in Illegal Settlements

The resolution asked Booking to:

Prepare and disclose, at reasonable cost and omitting proprietary information, a report describing the Board's role in overseeing human rights-related risks associated with the Company's operations, relationships, or activities connected to Israeli settlements in the Occupied Palestinian Territory, including how the Board identifies, assesses, and responds to such risks and any gaps the Board has identified in its oversight framework.

At its May 18 meeting, ACSR members reviewed the existing precedents related to human rights-related risks in a variety of areas. The committee reviewed the guideline, Conflict-Affected and High-Risk Areas (CAHRA), and discussed how the precedents were based on satisfactory reporting at the other companies. The committee considered the narrow nature of the resolution and could not determine, based on the information provided, if Booking already provides this type of reporting.

The ACSR voted 0-6-2 against the proposal. Following the ACSR recommendation, and in consideration of the precedents and guideline, the CCSR voted against the proposal.

Report on Risks of Anti-American discrimination from H-1B Visa Program Use

The resolution asked Meta Platforms, Inc. to:

Conduct an evaluation and publish a report within the next year, at reasonable cost and excluding proprietary and confidential information, evaluating the reputational, legal, and financial risks of actual and perceived anti-American worker discrimination created by the Company's actual, potential, and perceived overreliance on, and abuse of, the Company's H-1B visa program.

At its May 18 meeting, ACSR members reviewed the guideline, Civil Rights and/or Racial Equity Audit/Analysis. The committee discussed the risks of actual or perceived American worker discrimination caused by the company's use of these visas. Committee members considered the appropriateness of a shareholder vote on this subject, offering support for the view that this is

appropriately management's purview.

The ACSR voted 0-7-1 against the proposal. Following the ACSR recommendation, and in consideration of the guideline, the CCSR voted to oppose the proposal.

F. Labor and Workforce

Report on Integrating Child Safety Improvements into the Executive Compensation Program

The resolution asked Meta Platforms, Inc. to:

Publish a report (at reasonable expense, within a reasonable time, and omitting confidential or propriety information) assessing the feasibility of integrating performance on improving child safety into Meta's senior executive compensation program, which it describes in its annual proxy materials.

At its May 18 meeting, ACSR members discussed how social issues are not the appropriate purview of the board's compensation committee. Child safety is a critical issue for the company, but members believe the resolution's proposed solution is not the appropriate way to address this concern.

The ACSR voted 0-8-0 against the proposal. Following the ACSR recommendation, the CCSR voted to oppose the proposal.

Viewpoint Diversity Risk Report

The resolution asked Alphabet Inc. to:

Establish an independent committee to publish a report, at reasonable cost and omitting proprietary information, assessing the risks to the Alphabet arising from an apparent lack of viewpoint diversity on the Board and within senior leadership.

At its May 18 meeting, ACSR members discussed how the proposed independent committee would be redundant and that shareholder resolutions about board membership criteria need to identify something demonstrably wrong, and that threshold is not met in this case. There was consensus that it is a complicated and internal matter for boards to manage the characteristics and criteria for its membership, and not an appropriate issue for a shareholder

resolution.

The ACSR voted 0-8-0 against the proposal. Following the ACSR recommendation, and in light of the existing guideline, the CCSR voted to oppose the proposal.

Report on Impact of U.S. Immigration Policy

The resolution asked Alphabet Inc. to:

Provide a publicly available report on how U.S. immigration policy and enforcement impacts Alphabet Inc.'s ("the Company") operations.

At its May 18 meeting, ACSR members reviewed the relevant guideline, Civil Rights and/or Racial Equity Audit/Analysis. The committee discussed the company's position that because the global workforce and talent acquisition strategy is core to their business operations, a report of this kind would require the company to make disclosures that could cause competitive harm. In addition, the company does reporting and disclosures in this area that render an additional report unnecessary.

The ACSR voted 0-7-1 against the proposal. Following the ACSR recommendation, the CCSR voted against the proposal.

Report on Faith-Based Community Resource Groups

The resolution asked Nvidia to:

Conduct an evaluation and issue a report, or disclose analysis which has already been performed, within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating the risks related to religious discrimination against employees.

This proposal was considered after the ACSR held its final meeting of the academic year. On June 17, 2026, CCSR members reviewed research on the topic, and the CCSR voted to abstain from the proposal.

Report on Workforce Civil Liberties

The resolution asked Nvidia to:

Conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary and confidential information, evaluating how Nvidia' hiring and training policies and practices impact employees and prospective employees based on their race, color, religion (including religious views), sex, national origin, or political views, and the associated legal, reputational, operational, and other relevant risks to Nvidia.

This proposal was considered after the ACSR held its final meeting of the academic year.

On June 17, 2026, CCSR members reviewed research on the topic, and the CCSR voted to abstain from the proposal.

Appendix B

2025-2026 ACSR/CCSR Shareholder Resolution
Recommendations and Votes

Company	Proposal	Mtg. Date	ACSR	CCSR
Microsoft	(#5) Shareholder Proposal Regarding a European Security Program Censorship Risk Audit	December 5, 2025	0-10-0	Oppose
Microsoft	(#6) Shareholder Proposal Regarding Risks of Censorship in Generative AI	December 5, 2025	0-11-0	Oppose
Microsoft	(#7) Shareholder Proposal Regarding a Report on AI Data Usage Oversight	December 5, 2025	2-6-2	Abstain
Microsoft	(#8) Shareholder Proposal Regarding Report on Data Operations in Human Rights Hotspots	December 5, 2025	0-10-0	Oppose
Microsoft	(#9) Shareholder Proposal Regarding a Report on Human Rights Due Diligence	December 5, 2025	3-4-3	Abstain
Microsoft	(#10) Shareholder Proposal Regarding a Report on AI Machine Learning Tools for Oil and Gas Development and Production	December 5, 2025	0-9-1	Oppose
Amazon	(#4) Shareholder Proposal Requesting a Report on Charitable Partnerships	May 20, 2026	0-8-1	Oppose
Amazon	(#5) Shareholder Proposal Requesting Additional Reporting on Impact of Data Centers on Climate Commitments	May 20, 2026	9-0-0	In Favor
Amazon	(#6) Shareholder Proposal Requesting a Report on Impact of Climate Commitments	May 20, 2026	9-0-0	In Favor
Meta	(#3) Shareholder Proposal Regarding a Report on AI Data Usage Oversight	May 27, 2026	6-0-2	In Favor
Meta	(#7) Shareholder Proposal Regarding a Report on Human Rights Due Diligence	May 27, 2026	0-6-0	Oppose
Meta	(#8) Shareholder Proposal Regarding a report on Addressing Antisemitism and Hate in Online Platforms	May 27, 2026	0-5-3	Abstain
Meta	(#9) Shareholder Proposal Regarding a Report on Climate Change-Related Commitments	May 27, 2026	0-6-0	Oppose
Meta	(#10) Shareholder Proposal Regarding a Report on Integrating Child Safety Improvements into the Executive Compensation Program	May 27, 2026	0-8-0	Oppose
Meta	(#11) Shareholder Proposal Regarding Data Protection Impact Assessment on Generative AI Chatbots	May 27, 2026	6-0-2	In Favor
Meta	(#12) Shareholder Proposal Regarding a Report on Risks of Anti-American discrimination from H-1B Visa Program Use	May 27, 2026	0-7-1	Oppose
Booking	(#5) Shareholder Proposal to Avoid Brand Damage to Corporate Political Spending	June 2, 2026	8-0-0	In Favor
Booking	(#6) Shareholder Proposal Regarding a Report on Human Rights Due Diligence	June 2, 2026	0-6-2	Oppose
Alphabet	(#5) Shareholder Proposal Regarding an Enhanced Disclosure on Climate Goals	June 5, 2026	0-6-0	Oppose
Alphabet	(#6) Shareholder Proposal Regarding a Report on Water Usage and AI Development	June 5, 2026	3-3-2	Abstain
Alphabet	(#8) Shareholder Proposal Regarding a Viewpoint Diversity Risk Report	June 5, 2026	0-8-0	Oppose
Alphabet	(#9) Shareholder Proposal Regarding a Report on Politicized Content Moderation	June 5, 2026	0-8-0	Oppose
Alphabet	(#10) Shareholder Proposal Regarding a Report on Impact of U.S. Immigration Policy	June 5, 2026	0-7-1	Oppose
Alphabet	(#11) Shareholder Proposal Regarding a Report on Data Privacy	June 5, 2026	5-0-3	In Favor

Alphabet	(#12) Shareholder Proposal Regarding AI Board Oversight	June 5, 2026	0-8-0	Oppose
Alphabet	(#13) Shareholder Proposal Regarding a Report on AI-Generated Misinformation	June 5, 2026	8-0-0	In Favor
Alphabet	(#14) Shareholder Proposal Regarding a Report on AI Data Usage Oversight	June 5, 2026	6-0-2	In Favor
Nvidia	(#5) Shareholder Proposal Regarding a Report on Faith-Based Community Resource Groups	June 24, 2026	N/A	Abstain
Nvidia	(#6) Shareholder Proposal Regarding a Report on Workforce Civil Liberties	June 24, 2026	N/A	Abstain
Nvidia	(#7) Shareholder Proposal Regarding a Greenhouse Gas Emissions Disclosure	June 24, 2026	N/A	Oppose