



Microsoft Corporation

Ticker : MSFT Country of Operation :

Meeting Date : Meeting Type :

Item #	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Rationale
1	Report on Cost-Benefit Analysis of Diversity and Inclusion Efforts			Against	Based on AB's Shareholder Proposal Assessment Framework, the proposal does not appear to be value-additive.
	Report on Establishing Merchant Category Code for Gun and Ammunition Stores			Against	Based on AB's Shareholder Proposal Assessment Framework, the proposal does not appear to be value-additive, in consideration of the company's current disclosures related to MCC standards.
	Report on Lobbying Payments and Policy			Against	Based on AB's Shareholder Proposal Assessment Framework, the proposal does not appear to be value-additive, in consideration of the company's enhanced trade association disclosures which are broadly aligned with that of peers.
	Report on Overseeing Risks Related to Discrimination			Against	Based on AB's Shareholder Proposal Assessment Framework, the proposal does not appear to be value-additive, in consideration of the company's current disclosures related to anti-discrimination practices.
5	Report on Gender-Based Compensation and Benefits Inequities	Shareholder	Against	Against	The company has provided sufficient disclosure around its pay equity analysis and data, as well as related benefits it offers employees. It is unclear how the requested action would add value for shareholders.
6	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	Shareholder	Against	Against	The company explicitly lists political affiliation as a category in its anti-discrimination policy in addition to sufficient rationale on why its existing DEI related initiatives are beneficial for its broader talent management goals, including diverse hiring goals.
7	Report on Government Take Down Requests	Shareholder	Against	Against	On the company's Government Request for Content Removal webpage, the company publishes biannual reports on government content takedown requests, and provides sufficient rationale on the process used to evaluate such request. In absence of any significant controversies, support is not warranted.
8	Report on Risks of Weapons Development	Shareholder	Against	Against	The company provides sufficient information on its oversight and governance relating to the development of weapons.
9	Report on Climate Risk in Retirement Plan Options	Shareholder	Against	Against	We voted against similar proposals at other US companies over the past two years, given that the company offers a range of options for its employees and that the responsibility remains with the plan fiduciary as defined by the US DOL.
10	Publish a Tax Transparency Report	Shareholder	Against	Against	The company already publishes the relevant information in its 10K. It is unclear how reporting based on GRI standards specifically will provide additional value for shareholders or other stakeholders.



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11	Report on Risks of Operating in Countries with Significant Human Rights Concerns	Shareholder	Against	Against	While we agree with the spirit of the proposal, AB engaged the company on this topic and they have made a commitment to improve this disclosure ahead of the next AGM.
12	Adopt a Policy Requiring Third Party Groups to Report Their Political Expenditures	Shareholder	Against	Against	The proposal, requesting the company require organizations engaging in political activities on behalf of the company to disclose their political spending, is overly prescriptive. The company outlines its public policy advocacy approach in its Principles and Policies for Guiding Microsoft's Participation in the Public Policy Process and trade associations memberships report.
13	Report on Risks Related to AI Generated Misinformation and Disinformation	Shareholder	Against	Against	While we agree with the spirit of the proposal, the company has already committed to prepare a new transparency report on its AI governance, including how it plans to mitigate the risk of AI-generated misinformation and disinformation. Given the company's existing reporting to EU and Australian Regulation and the aforementioned disclosure commitment, it is unclear how additional reporting would be value-additive for shareholders.