

## Vote Bulletin – Alphabet Inc.

**Meeting Type** – Annual

**Meeting Date** – 06/1/2022

**Key Issues** – Climate risks, environmental impact, human rights

**Vote Decisions** – State Street Global Advisors voted against management on several items to reflect our concerns with the company's ESG disclosures, practices, and oversight.

### Management Resolutions

Item number	Item description	Management recommendation	SSGA vote
1d	Elect Director	FOR	AGAINST

### Shareholder Resolutions

Item number	Item description	Management recommendation	SSGA vote
6	Report on Climate Lobbying	AGAINST	ABSTAIN
7	Report on Physical Risks of Climate Change	AGAINST	FOR
8	Report on Metrics and Efforts to Reduce Water Related Risk	AGAINST	FOR
9	Report on Racial Equity and/or Civil Rights Audit	AGAINST	AGAINST
11	Approve Recapitalization Plan for all Stock to Have One-vote per Share	AGAINST	FOR
13	Report on Risks of Doing Business in Countries with Significant Human Rights Concerns	AGAINST	FOR
14	Report on Managing Risks Related to Data Collection, Privacy and Security	AGAINST	FOR
15	Disclose More Quantitative and Qualitative Information on Algorithmic Systems	AGAINST	FOR
16	Commission Third Party Assessment of Company's Management of Misinformation and Disinformation Across Platforms	AGAINST	FOR
21	Report on Policies Regarding Military and Militarized Policing Agencies	AGAINST	FOR

### Voting Rationale

#### **Against** – Item 1d – Elect Director

We withheld support from the Chair of the Nominating/Governance Committee and the senior independent board member given our concerns with the company's governance practices, excessive average tenure of directors, and our continued lack of access to directors in engagements.

#### **Abstain** – Item 6 – Report on Climate Lobbying

We abstained as Alphabet meets two of our three expectations regarding trade association Alignment disclosure. The company discloses board oversight of trade associations and a list of memberships. However, it could provide more detail

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on a formal climate lobbying gap analysis. The company's CDP response indicates their stated position on climate is consistent with the 15 trade associations listed. Investors would benefit from further detail on what parameters were used for the assessment and process for addressing any potential misalignment.

**For – Item 7 – Report on Physical Risks of Climate Change**

Investors would benefit from additional information on the company's approach to assessing and responding to physical climate-related risks including any mitigation actions or plans.

**For – Item 8 – Report on Metrics and Efforts to Reduce Water Related Risk**

While the company has published a Water Stewardship report and adopted water-related goals, investors would benefit from additional information on the company's strategy for addressing risks in water-stressed regions.

**Against – Item 9 – Report on Racial Equity and/or Civil Rights Audit**

We voted against this proposal as the company met our expectations for racial equity-related disclosures and practices. Additionally, the company retained a civil rights attorney to inform its DEI efforts, and created a DEI advisory council with external stakeholders.

**For – Item 11 – Approve Recapitalization Plan for all Stock to Have One-vote per Share**

We support the one-share, one-vote policy and favor a share structure where all shares have equal voting rights.

**For – Item 13 – Report on Risks of Doing Business in Countries with Significant Human Rights Concerns**

Investors would benefit from greater insight into the company's due diligence process when entering markets with outsized human rights-related risks, as well as how they manage those risks.

**For – Item 14 – Report on Managing Risks Related to Data Collection, Privacy and Security**

Investors would benefit from greater transparency regarding the company's approach to managing risks related to data collection, privacy, and security. As we were unable to meet with an Alphabet independent director, we lack sufficient insight into the board's process for overseeing these risks, including how management and the board measure the effectiveness of the company's risk management process.

**For – Item 15 – Disclose More Quantitative and Qualitative Information on Algorithmic Systems**

Investors would benefit from greater transparency regarding the company's approach to managing risks related to its use of algorithms. As we were unable to meet with an Alphabet independent director, we lack sufficient insight into the board's process for overseeing these risks, including how management and the board measure the effectiveness of the company's risk management process.

**For – Item 16 – Commission Third Party Assessment of Company's Management of Misinformation and Disinformation Across Platforms**

Investors would benefit from greater transparency regarding the company's approach to managing risks related to misinformation and disinformation across its platforms. As we were unable to meet with an Alphabet independent director, we lack sufficient insight into the board's process for overseeing these risks, including how management and the board measure the effectiveness of the company's risk management process.

**For – Item 21 – Report on Policies Regarding Military and Militarized Policing Agencies**

Investors would benefit from greater transparency regarding the company's approach to managing risks related to the use of its products by customers including government agencies and law enforcement. As we were unable to meet with an Alphabet independent director, we lack sufficient insight into the board's process for overseeing these risks, including how management and the board measure the effectiveness of the company's risk management process.

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5083504.1.1.GBL.RTL Exp. Date: 11/30/2023