



Emerging Technologies, Evolving Responsibilities

AI Stewardship in Motion:

How First-Mover Asset Owners and Asset Managers are Responding to AI Risks

February 2026

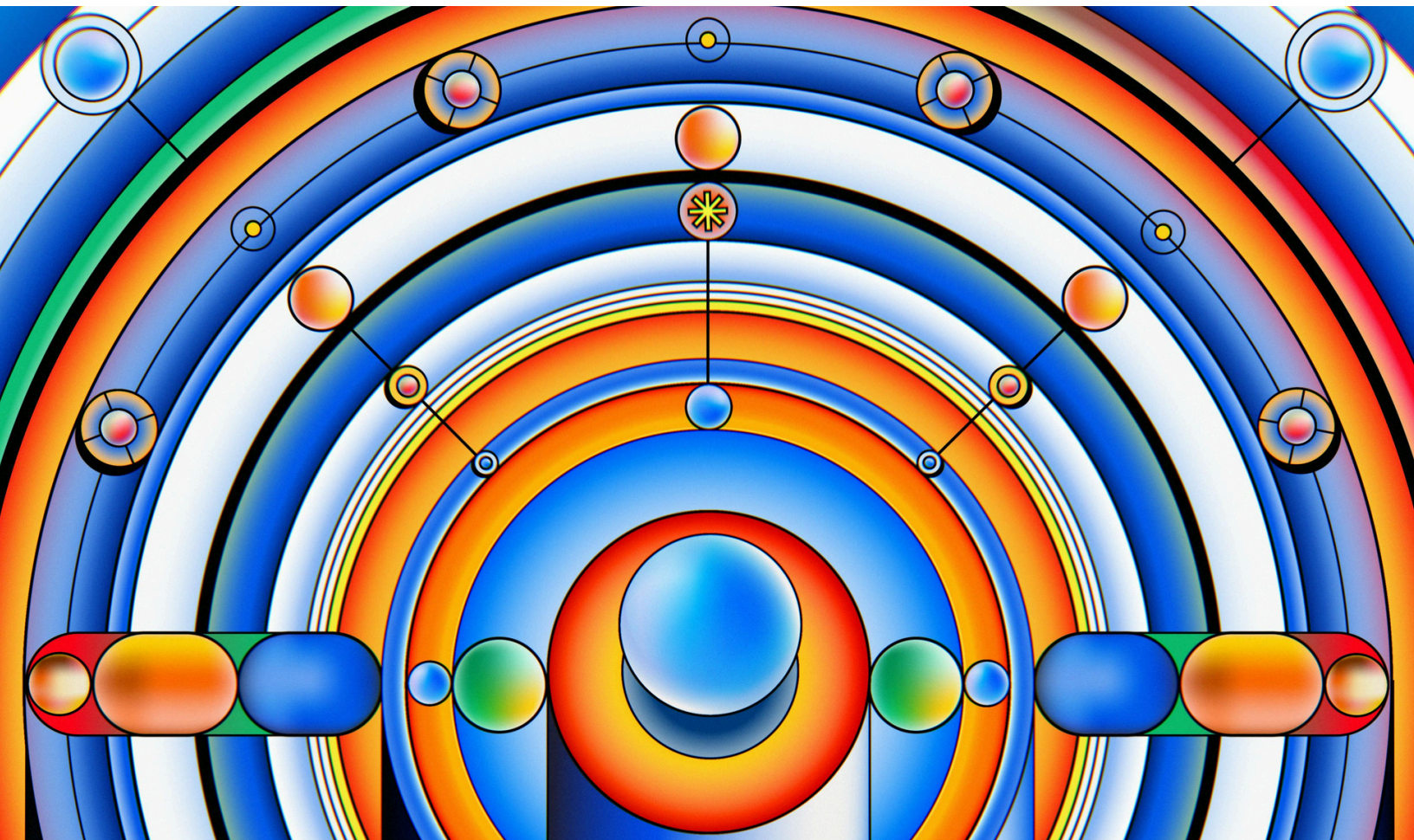


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Introduction

How First-Mover Asset Owners and Asset Managers are Responding to AI Risks

The world's largest investors are betting big on artificial intelligence. In a recent survey of 800 institutional investors managing over \$17 trillion in assets, 96% reported that they are actively investing in AI-related opportunities by directing capital to cloud infrastructure, computing power and chips, AI model and software development, and energy production. 63% of institutional investors identified AI as the biggest factor influencing investment decisions over the next five years, and 75% said they believe AI will create a “profound increase in economic productivity” over the next decade.¹

Investors are embracing AI's upside at the same time that the technology is testing the rules of corporate governance, the conventions of project finance, and the boundaries of acceptable risk. Indeed, as the largest asset managers and asset owners increase their AI exposure, they must mitigate the myriad risks unchecked AI [poses](#) to the stability of social, economic, and political systems in order to protect long-term value creation at the company, sector, and portfolio levels.

While investors have been quick to embrace AI's investment upside, they have been slower to update their stewardship priorities to reflect and respond to the technology's unprecedented threats. This lag has been particularly pronounced in the United States, where investor action on AI has faced significant headwinds due to increasingly constrained interpretations of fiduciary duty, intensified regulatory and legislative scrutiny of ESG issues, and a fragmented AI policy landscape marked by federal inaction. Despite these challenges, AI oversight has emerged as a key concern among a significant swath of investors. As detailed in Majority Action's recent report, [AI in the Boardroom](#), out of 18 AI-related shareholder proposals that were voted on during the 2025 proxy season, 8 proposals received over 20% independent support, while 5 proposals received over 30% independent support.

This companion brief to *AI in the Boardroom* spotlights how leading asset managers and asset owners on both sides of the Atlantic are approaching the emergent and evolving project of AI-related stewardship. This brief is not meant to be a comprehensive survey of AI stewardship efforts. Instead, it highlights how first-mover institutional investors are retooling stewardship frameworks, proxy voting guidelines, issuer expectations, and engagement priorities in response to the AI revolution.

Key Findings

- **The largest US asset managers are noticeably silent on AI stewardship.** Managers of the largest funds have yet to establish public frameworks for mitigating AI-related risks in their portfolios, even as some are entrusting proxy voting to internal AI systems.

- **US public pension funds are more active on AI stewardship than their asset manager counterparts.** Leading pension funds like San Francisco Employees' Retirement System and Vermont Pension Investment Commission are integrating AI board accountability language into proxy voting policies, while funds like California State Teachers' Retirement System and Connecticut Retirement Plans and Trust Funds are conducting selective engagements on AI's workforce and climate impacts.
- **European and UK asset managers and pension funds are leading on AI stewardship, driven in part by more expansive fiduciary frameworks and comprehensive AI regulations.** Railpen, L&G, and Norges Bank have published detailed issuer expectations and are conducting sophisticated engagements grounded in responsible AI frameworks. European and UK legal and regulatory frameworks more explicitly incorporate ESG considerations into fiduciary responsibilities, and the EU AI Act has elevated corporate AI governance from a voluntary best practice to a matter of legal compliance and system-level risk management. This regulatory context makes AI-related oversight, transparency, and risk management more salient stewardship concerns for European and UK investors.
- **AI stewardship in the US faces significant headwinds but could gain traction as states begin to regulate AI.** Intensified scrutiny of ESG issues, constrained interpretations of fiduciary duty, and a lack of federal AI regulations have stymied AI stewardship among US investors. However, state-level AI regulations in California, New York, Colorado, and Illinois are creating new legal and compliance imperatives that provide US asset managers and asset owners with a stronger footing to elevate AI governance as a core stewardship priority.



Proxy Voting Language on AI

None of the top 25 US asset managers or top 25 US public pension funds explicitly mention AI in their proxy voting policies. The comparatively smaller **San Francisco Employees' Retirement System** (SFERS) and **Vermont Pension Investment Commission** (VPIC) are the first US public pension funds to include AI board accountability language in their proxy voting policies.² Unlike SFERS and VPIC, which treat AI as a firm-specific risk, first-mover European and UK pension funds like **Railpen** conceptualize AI as a system-level risk, holding boards accountable for failure to oversee and manage AI's negative externalities.

- Both SFERS and VPIC require companies to provide **clear disclosure of the board's role in AI oversight**. They also emphasize the importance of **board education** and require companies to provide training to directors on developments in AI technologies and risk management strategies. In both cases, **votes against directors may be triggered when shareholders are materially harmed by inadequate AI oversight**.
- Both SFERS and VPIC approach AI-related risks from a **company-specific lens**, with VPIC noting that "responsible AI development and deployment, including considerations of bias, fairness, transparency, and ethical implications...can significantly impact a company's long-term value."³ In contrast, Railpen's proxy voting policies account for idiosyncratic as well as system-level risks. Its policy guidelines explicitly mention the negative externalities associated with AI, including "amplification of discrimination, proliferation of misinformation and privacy violations, increased emissions from high power usage, as well as job losses."⁴ Companies are expected to account for "social and environmental impacts across the AI value chain," and **"egregious social impact" from AI could serve as a trigger for votes against directors**.⁵

"AI has the potential to generate significant opportunities but also risks, including the amplification of discrimination, proliferation of misinformation and privacy violations, increased emissions from high power usage, as well as job losses – particularly in relation to generative technologies. Therefore, we expect companies using or developing AI to ensure accountability for social and environmental impacts across the AI value chain by aligning with evolving industry good practice. **We expect companies to take action on AI proportionate to risk exposure, business model and potential impacts, focusing on the key pillars of board accountability, risk management and transparency. Where these expectations are not met and there is evidence of egregious social impact and inadequate governance - including board-level expertise and robust internal controls - around the development and deployment of AI, Railpen will consider a vote against the director deemed responsible for oversight.**"

-- Railpen, 2025 Global Proxy Voting Policy⁶

Issuer Expectations on AI

While some investors have set out their expectations for issuers in their proxy voting policies (see above), **Legal & General Asset Management** (L&G) and **Norges Bank Investment Management** (NBIM) have published standalone expectations focused on governance and board accountability, transparency, explainability, and risk management.⁷ Both managers' issuer expectations have the following elements in common:

- **Business focus:** The onus for strong AI governance and risk management falls most heavily on companies that make or own AI systems (as opposed to those that use them). The level of resources companies dedicate should be proportional to their risk exposures, business models, and potential adverse impacts.
- **Board governance and accountability:** Boards should be directly accountable for oversight of business-specific and system-level AI risks and should receive training and education to stay up to date on the evolving landscape of AI risk mitigation measures, governance, and policies, and guidance.
- **Transparency:** Companies should be transparent with stakeholders about the potential impacts of AI systems and when and how AI systems are being used. Companies should also provide access to feedback and remediation when AI systems cause harm.
- **Explainability:** Companies and boards should be able to explain their AI systems, including how systems have been designed, trained, and tested and system inputs and outputs.
- **Risk management:** Companies should pro-actively conduct risk assessments throughout the business and product lifecycle. AI risk management processes should account for not only traditional business risks, but also for broader societal risks such as those related to privacy, security, discrimination, human rights, and misinformation. This should include independent third-party assessments and audits. "High-risk" AI systems that "can pose particularly severe risks to people, society, or business outcomes" should be identified and subjected to additional mitigation efforts. Companies should incorporate stakeholder input to build trust and mitigate unintended bias.

"We consider key elements of responsible AI to include...robust risk management processes that look beyond traditional business risks and address privacy, security, non-discrimination, and human oversight and control....Risk management processes should be robust and proportionate to the company's risk exposure, and seek to identify, assess and mitigate risks to business, people and society."

-- Norges Bank⁸

Engagements on AI

US pension funds like the **California State Teachers' Retirement System** (CalSTRS) and **Connecticut Retirement Plans and Trust Funds** (CRPTF) are primarily using engagements to gather information about AI's emissions and workforce implications. **Federated Hermes** and the **Collective Impact Coalition for Ethical Artificial Intelligence** (AI CIC) – an investor coalition co-led by **Amundi**, **Fidelity International**, **Boston Common Asset Management**, and **Candrium** consisting of primarily European managers – are further along the stewardship curve, grounding their engagement strategy in responsible AI frameworks and pressing companies to adopt clear principles, embed safeguards into AI design and deployment, and demonstrate measurable progress on board governance and oversight.

- In 2025, CalSTRS engaged with executives of 18 public companies to understand **workforce impacts of AI in labor-intensive sectors such as retail, restaurants, and healthcare**. In addition, as part of efforts to reduce the greenhouse gas emissions of its highest-emitting portfolio companies and reach net zero portfolio emissions by 2050, CalSTRS engaged regulators and electric utilities companies about **delays in coal plant retirements due to rising energy demand** from data centers.¹⁰

- CRPTF is engaging firms on a **"Just AI Transition"** and seeking to understand what AI use looks like across use cases and sectors and how it is impacting jobs.¹¹

- Federated Hermes' engagement efforts target small and mid-capitalization companies because these firms provide greater access to management teams and are earlier in their sustainability trajectories. While investor attention has been centered on hyperscalers, chipmakers, and frontier model developers, Federated Hermes focuses its AI engagement on application software firms, which it believes are "uniquely positioned to shape the responsible use of AI at scale."¹² Federated

Hermes uses its proprietary Responsible AI Framework to assess each portfolio company's level of **"Responsible AI Maturity."** The results of the company assessment inform and shape the manager's engagement priorities, which span five key themes.

"While much of the early focus – and investor excitement – has centred on infrastructure providers and foundational model developers, the true breadth of AI's societal and economic impact will be mediated through its integration into enterprise and consumer applications. Application software firms are the critical layer translating AI capabilities into real-world productivity gains, customer experiences, and industry-specific solutions. These companies are therefore uniquely positioned to shape the responsible use of AI at scale, through the design of user interfaces, deployment safeguards, and data governance practices. As such, engagement with this segment offers investors significant leverage – not only to capture the upside of AI adoption, but also to influence how responsibly and sustainably AI is embedded across the economy."

-- Federated Hermes⁹

- Since 2022, AI CIC has been engaging the world's largest tech companies on the need for a human rights-based approach to AI use, development, and deployment. In its engagements, the AI CIC asks companies to **develop and disclose ethical AI principles, implement these principles through specific tools and programs, and demonstrate strong AI governance and oversight.**¹³

Federated Hermes' Targeted Engagement Strategy¹⁴

Federated Hermes' engagement with AI application firms spans five key themes:

1. Eco-efficient software and infrastructure to address the rising environmental footprint.
2. Responsible and ethical AI governance to embed fairness, transparency, and accountability.
3. AI safety and oversight, particularly in high-risk domains where unintended consequences can be severe
4. Transparency and explainability, enabling users and regulators to understand and scrutinize AI outputs.
5. A just AI transition, ensuring that re- and up-skilling is prioritized, redeployment keeps pace with labor market description, and productivity gains are shared equitably.

The Collective Impact Coalition for Ethical Artificial Intelligence's Engagement Strategy¹⁵

Beginning in 2024, the AI CIC asked tech companies to implement, demonstrate, and publicly disclose the following:

1. A set of ethical principles that guide the company's development, deployment, and/or procurement of AI.
2. Strong AI governance and oversight across the value chain of AI development and use.
3. How ethical AI principles are implemented via specific tools and programs of action relevant to the company's business model, including on the product and service level.
4. Impact assessment processes applied to AI, emphasizing human rights impact assessments (HRIAs), especially in high-risk use cases.

How AI is Transforming Proxy Voting

Fund managers are increasingly turning to AI to replace proxy advisory services. **Three developments are driving the adoption of AI in proxy voting:** a) technological advances in AI, particularly agentic AI, b) the expansion of specialty policies and vote choice options to cater to clients' differing stewardship priorities, and c) increased political scrutiny of the two dominant proxy advisory firms, **ISS** and **Glass Lewis**.¹⁶ In his recent remarks before the New York City Bar Association, Director of the SEC's Division of Investment Management Brian Daly posited that managers could use agentic AI to generate voting recommendations and cast proxy votes, effectively eliminating the need for proxy advisors.¹⁷ **JP Morgan** and **Wells Fargo** have already announced that they are cutting ties with proxy advisory firms in favor of internal AI systems that will make voting decisions.¹⁸ Glass Lewis, in turn, has said that it will cease offering benchmark policy voting guidelines after the 2026 proxy season and leverage AI to move clients towards customized voting frameworks.¹⁹

The turn to AI-enabled proxy voting affords opportunities for improving stewardship activity and outcomes through enhanced scale, speed, consistency, and depth of analysis. AI systems could make it easier for smaller funds that have historically depended on template benchmark or specialty policies to adopt custom policies that more closely reflect their investment beliefs and cast votes in alignment with those policies.

However, like all AI use cases, AI-enabled proxy voting also carries risks. These include, but are not limited to:

- **Algorithmic black boxes** that obscure biases embedded in training data, model design, or variable weightings, making it difficult to understand how voting recommendations are generated
- **Hallucinations or inaccuracies**
- **Ambiguous accountability** when clients or issuers seek explanations for how voting decisions were made
- **Difficulties implementing system stewardship** approaches if models are trained primarily on traditional financial metrics and governance criteria, idiosyncratic risk analysis, and historical voting patterns

These risks raise important concerns about whether managers deploying AI-enabled proxy voting can adequately fulfill their fiduciary duties to their beneficiaries. To mitigate these risks, managers should take steps to establish AI governance committees (following models like Amundi's internal Artificial Intelligence Policy²⁰), implement risk assessment procedures that audit AI systems for bias and inaccuracies, distinguish between where AI systems make recommendations and make decisions, identify the role of human oversight and decision-making, and commit to principles of transparency and explainability.

Appendix

Pension Fund	AI Policy Voting Language (Direct Quotation)
San Francisco Employees' Retirement System (SFERS)	As use of artificial intelligence (AI) technologies has grown so have the potential risk associated with their development and implementation. SFERS believes that boards should be cognizant of, and take steps to mitigate exposure to, any material risks that could arise from their use or development of AI. SFERS expects that companies that use or develop AI technologies adopt strong internal frameworks that include ethical considerations and ensure they have provided a sufficient level of oversight of AI. In addition, companies should provide clear disclosure concerning the role of the board in overseeing issues related to AI, including how they are ensuring directors are fully versed on this rapidly evolving and dynamic issue. In the absence of material incidents related to a company's use or management of AI-related issues, SFERS will generally not make voting decisions on the basis of a company's oversight of, or disclosure concerning, AI-related issues. However, in instances where there is evidence that insufficient oversight and/or management of AI technologies has resulted in material harm to shareholders, SFERS will review a company's overall governance practices and identify which directors or board-level committees have been charged with oversight of AI-related risks. SFERS may vote against appropriate directors should we find the board's oversight, response or disclosure concerning AI-related issues to be insufficient.
Vermont Pension Investment Commission (VPIC)	Strong cybersecurity and AI governance policies and processes are not merely risk mitigation tools; they are essential for long-term shareholder value creation and preservation. By reducing risks to a company's reputation, financial stability, legal standing, and operational continuity, these policies and processes directly contribute to a company's ability to generate sustainable returns. We believe that companies have a fundamental responsibility to protect sensitive data, maintain robust cybersecurity practices, and govern the use of artificial intelligence responsibly, as these actions are integral to building a resilient and valuable business. Companies should clearly disclose the board's role in overseeing both cybersecurity and AI risks, including how directors are kept informed about evolving cyber threats and AI technologies. This disclosure should address how the board ensures responsible AI development and deployment, including considerations of bias, fairness, transparency, and ethical implications—all of which can significantly impact a company's long-term value...Vermont may: Review on a CASE-BY-CASE basis the election of directors accountable for Artificial Intelligence (AI) oversight after shareholders are deemed materially impacted by insufficient AI oversight or management.

Pension Fund	AI Policy Voting Language (Direct Quotation) Cont.
Railpen	Depending on the size and complexity of a company, we expect to see separate committees for key functions of the board, including but not limited to audit, remuneration and director nomination and succession. The board should consider the viability of additional committees with oversight and responsibility for important topics i.e. AI, cyber and other technology developments. Such committees should have access to external expertise or be composed of board directors with relevant experience in these areas....AI has the potential to generate significant opportunities but also risks, including the amplification of discrimination, proliferation of misinformation and privacy violations, increased emissions from high power usage, as well as job losses – particularly in relation to generative technologies. Therefore, we expect companies using or developing AI to ensure accountability for social and environmental impacts across the AI value chain by aligning with evolving industry good practice. We expect companies to take action on AI proportionate to risk exposure, business model and potential impacts, focusing on the key pillars of board accountability, risk management and transparency. Where these expectations are not met and there is evidence of egregious social impact and inadequate governance – including board-level expertise and robust internal controls – around the development and deployment of AI, Railpen will consider a vote against the director deemed responsible for oversight. Additionally, we will consider a vote for related shareholder resolutions, including on reporting around AI use and principles, board oversight, human rights risks, misinformation and disinformation risks and workforce implications. We will continue to review our expectations of portfolio companies as technological and regulatory landscapes rapidly develop.

Issuer Expectations (Direct Quotations)		
Topic	Legal & General Asset Management (L&G)	Norges Bank Investment Management (NBIM)
Board Accountability	- Name a board member or committee accountable for AI risk oversight and strategy - Provide board education of business-specific AI risks at least annually. Consider utilising external expert groups to keep up to date	The board of directors is accountable for companies' responsible development and use of AI. We believe boards play a key role by overseeing that corporate governance and strategy balance competitive deployment of new technology against potential risks – including risks to people and wider society. This will require board expertise and resources that are proportionate to the company's risk exposure and business model. Business-relevant AI policies and guidance are essential starting points for robust AI governance systems – and should be overseen by the board. Company AI policies and guidance that are aligned with internationally acknowledged standards for human rights and

Issuer Expectations (Direct Quotations) Cont.		
Topic	Legal & General Asset Management (L&G)	Norges Bank Investment Management (NBIM)
Board Accountability Cont.		responsible business conduct, as well as relevant AI guidelines such as the OECD AI Principles and UNESCO's Recommendation on the Ethics of AI, can ensure minimum safeguards are in place. AI governance structures that integrate sector-specific tools and best practices, are tailored to the company's business model and specific use cases for AI, and are regularly updated, are necessary to manage evolving risks and seize opportunities. We also believe boards play an important role in overseeing a company culture of responsible AI stewardship to ensure implementation of AI policies and guidance across the business.
Transparency	• Disclose governance policies and risk processes on a regular basis • Make it clear to customers or civil society when AI systems are used in services • Provide reasonable paths to give feedback or seek remediation if AI systems cause harm	Stakeholders should be enabled to assess the potential impacts of AI systems and understand their accuracy, efficiency and reliability. Companies should also provide information to relevant and trusted third parties, such as auditors or regulators, to allow them to verify the AI system and assess its risks. We also see transparency as key to gaining informed consent from AI users and ensuring legitimacy among broader stakeholders. It should be clear when a person is interacting with or affected by AI systems, including synthetic content. Informing people of how AI is used in outcomes that affect them, and providing appropriate access to remedy, are also core components of responsible business conduct and key to mitigating adverse impacts.
Explainability	• Ensure AI systems are explainable, meaning the board and relevant business functions can describe inputs, processes and outputs. Establishing baseline understanding is critical for ongoing risk assessment and broader trust building	Companies should be able to explain how the AI systems they develop or use have been designed, trained and tested – and how they align with human values and intent.

Issuer Expectations (Direct Quotations) Cont.		
Topic	Legal & General Asset Management (L&G)	Norges Bank Investment Management (NBIM)
Risk Management	• Conduct product safety risk assessments across the business cycle, including on human rights. This should include upstream and downstream considerations; for example, over data and clients. Companies exposed to high-risk AI systems should consider third-party assessments to supplement internal assessments • Identify high-risk AI systems or inputs and describe current or future mitigation efforts • Build trust by soliciting input on high-risk AI systems from third-party groups and civil society	Companies must be proactive in their management of AI-related risks and be transparent about their objectives for developing and deploying AI systems. Risk management processes should be robust and proportionate to the company's risk exposure, and seek to identify, assess and mitigate risks to business, people and society. In addition to ensuring business resilience, AI risk management processes should address broader impacts and safeguard privacy, security and non-discrimination, and ensure effective human oversight and control. Risk measures should include evaluations of system limitations and the potential consequences of system failure. Development or deployment of AI systems that can pose particularly severe risks to people, society or business outcomes should be subject to additional controls. Risk management processes should also have appropriate safeguards to manage the risks of misinformation, deception or other adverse impacts. Importantly, we believe AI systems, guidelines and risk management processes should be independently verified and regularly audited over time. Companies that develop and use AI have a responsibility to prevent and mitigate risks across the AI value chain in situations where they cause or contribute to adverse impacts, including impacts on people in vulnerable situations. Diverse teams, datasets and stakeholder engagement, and appropriate oversight structures, are important for effectively preventing and mitigating unintended impacts or the perpetuation of harmful biases. We believe companies should take particular care and give due consideration to impacts on people in vulnerable and marginalised situations, such as children.

Endnotes

- ¹ Nuveen, [Institutional Investors Identify AI, Energy Transition and Deglobalization as Key Megatrends Reshaping Investment Strategy](#), Equilibrium Global Institutional Investor Survey, February 4, 2026 (accessed February 10, 2026).
- ² San Francisco City & County Employees' Retirement System, [Proxy Voting Guidelines](#), February 12, 2025 (accessed February 11, 2026); Vermont Pension Investment Commission, [Global Proxy Voting Policy](#), March 25, 2025 (accessed February 11, 2026).
- ³ Vermont Pension Investment Commission, [Global Proxy Voting Policy](#), p. 18.
- ⁴ Railpen, [Global Proxy Voting Policy 2025](#), October 12, 2024 (accessed February 11, 2025), p. 17.
- ⁵ Railpen, [Global Proxy Voting Policy 2025](#), p. 17.
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- ⁷ L&G, [CIO autumn update: An AI inflection point](#), October 2023 (accessed February 11, 2026); Nicolai Tangen et al., ["Responsible artificial intelligence: Our view on responsible artificial intelligence \(AI\)"](#), Norges Bank Investment Management, 2023 (accessed February 11, 2026).
- ⁸ Tangen et al., ["Responsible artificial intelligence."](#)
- ⁹ Hamish Galpin and Will Pomroy, ["Federated Hermes Global SMID Equity Engagement Active investor."](#) Federated Hermes Limited, 2025 H1 Report (accessed February 10, 2026), p. 6.
- ¹⁰ California State Teachers' Retirement System, ["Past CalSTRS engagements: Second quarter, 2025"](#) (accessed February 10, 2025).
- ¹¹ Dominic Webb, ["Connecticut pension funds to target firms on Just AI transition."](#) Responsible Investor, December 5, 2025 (accessed February 10, 2025).
- ¹² Galpin and Pomroy, ["Federated Hermes Global SMID Equity Engagement Active investor."](#) p. 6.
- ¹³ Collective Impact Coalition for Ethical AI, ["Plugging the AI transparency gap: 2025 Progress Report."](#) World Benchmarking Alliance, December 2025 (accessed February 11, 2026).
- ¹⁴ Galpin and Pomroy, ["Federated Hermes Global SMID Equity Engagement Active investor."](#) p. 6.
- ¹⁵ Collective Impact Coalition for Ethical AI, ["Plugging the AI transparency gap: 2025 Progress Report."](#) p. 6.
- ¹⁶ Proxy advisors have become targets of the anti-ESG campaign, which has accused ISS and Glass Lewis of using their 90% market share to advance ESG and DEI considerations at the expense of shareholder value. In December 2025, President Trump [issued](#) an executive order directing the SEC, FTC, and DOL to curtail the "outsized influence of proxy advisors that prioritize radical political agendas over investor returns." In November 2025, the FTC [launched](#) an antitrust probe into how ISS and Glass Lewis advise clients on climate and social-related shareholder proposals following an [antitrust review](#) by the Republican-led House Judiciary Committee. A number of Republican attorneys general have also [taken](#) aggressive state-level actions against the two proxy advisors related to their recommendations on ESG proposals.
- ¹⁷ Brian Daly, ["\(Re\)Empowering Fiduciaries in Proxy Voting."](#) US Securities and Exchange Commission, speech before New York City Bar Association, January 8, 2026 (accessed February 9, 2026).
- ¹⁸ Jack Pitcher, ["Wells Fargo Cuts Proxy Adviser Ties in Latest Blow to Industry."](#) The Wall Street Journal, January 28, 2026 (accessed February 9, 2026); Jack Pitcher, ["JPMorgan Cuts All Ties With Proxy Advisers in Industry First."](#) The Wall Street Journal, January 7, 2026 (accessed February 9, 2026).

¹⁹ Glass Lewis, “[Glass Lewis Leads Change in Proxy Voting Practices](#),” press release, October 15, 2025 (accessed February 9, 2026).

²⁰ A.I. Steering Committee, “[Artificial Intelligence Policy](#),” *Amundi Investment Solutions*, August 7, 2025 (accessed February 9, 2026).