

Investor Views on AI Oversight: What Do Proxy Votes Tell Us?

Proposals on AI are better supported than other ESG themes. But approaches to voting differ greatly.

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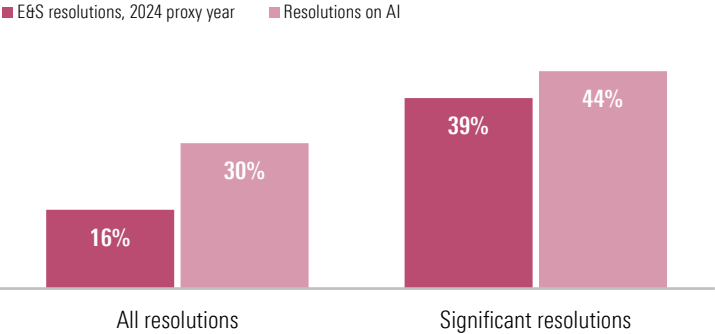
Table of Contents

Key Observations	3	Shareholder Resolutions on AI	4	Appendix 2: Proposal Wording and Asset Manager Voting Rationales	14
		Asset Manager Voting Trends	7	Appendix 3: Asset Manager Voting Records	30
		Appendix 1: Resolutions and Methodology	12	Important Disclosures	35

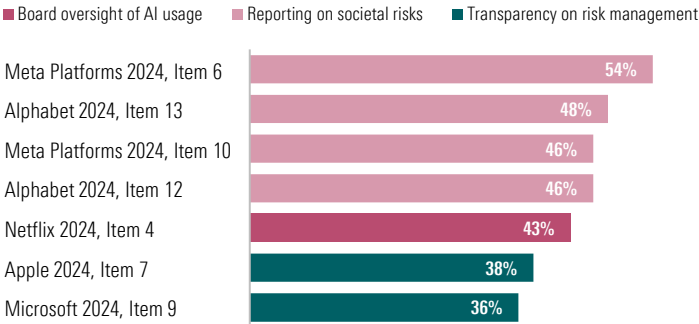
Key Observations

- This research paper examines 15 recent shareholder resolutions at US companies addressing oversight and transparency over the use of artificial intelligence.
- On average, shareholder support for resolutions on AI has exceeded support for proposals on other environmental and social themes.**
- Average adjusted support for the 15 resolutions on AI is 30%**, almost double the support for the 400 E&S resolutions in the 2024 proxy year (16%). The seven significant resolutions also achieved higher average support than 107 significant E&S proposals in 2024.
- Twelve of the 15 resolutions were filed at just five Big Tech companies:** Alphabet, Amazon, Apple, Meta Platforms and Microsoft. Chipotle Mexican Grill, Netflix and Warner Bros. Discovery also featured.
- The four most successful resolutions on AI targeted the same two issues** (misinformation and disinformation, and AI-driven targeted advertising) at two companies: Meta Platforms and Alphabet.
- As with E&S themes more generally, **US and European asset managers are taking very different approaches to voting** on resolutions addressing AI.
- Average support for AI resolutions among the 20 US asset managers we reviewed was 30%** – less than half the 77% observed for 15 European peers. The gap for significant resolutions is narrower.
- In the US, **BlackRock** supported only one of the 15 proposals (7%), **State Street** and **Vanguard** did not support any. **Fidelity, MFS, and Principal** were the strongest US supporters of AI proposals (all 70%+).
- In Europe, **Allianz GI, Amundi, Candriam, and Nordea** supported all 15 resolutions. The lowest level of support by a European asset manager was 43%.

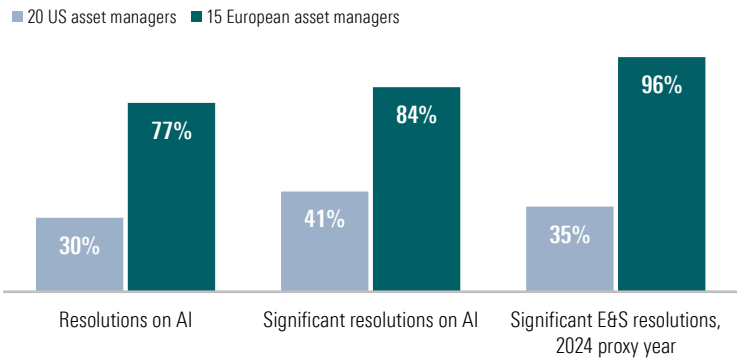
Average Adjusted Support for Shareholder Resolutions



Adjusted Support for Significant Resolutions on AI



Average Support for Resolutions: 35 Asset Managers



Source: Morningstar proxy voting database, public filings, asset managers' voluntary disclosures. Data as of May 7, 2025. Note: Data shown covers proxy voting results for 15 shareholder resolutions addressing AI risk management and oversight. Adjusted support includes support only by independent shareholders. We define significant resolutions as those with at least 30% adjusted support (that is, support by shareholders independent of the company). See Appendixes 1 and 2 for further details on the resolutions covered.

Shareholder Resolutions on AI

Results for 15 recent shareholder resolutions indicate that AI oversight is becoming a key issue for shareholders.

Shareholder Support for Resolutions on AI Exceeds That for Environmental and Social Themes Overall

Investors who pay close attention to environmental, social and governance factors are also increasingly taking notice of AI. Of particular interest to them is the way company boards are ensuring robust risk management and oversight is in place to control the impacts of this powerful new technology.

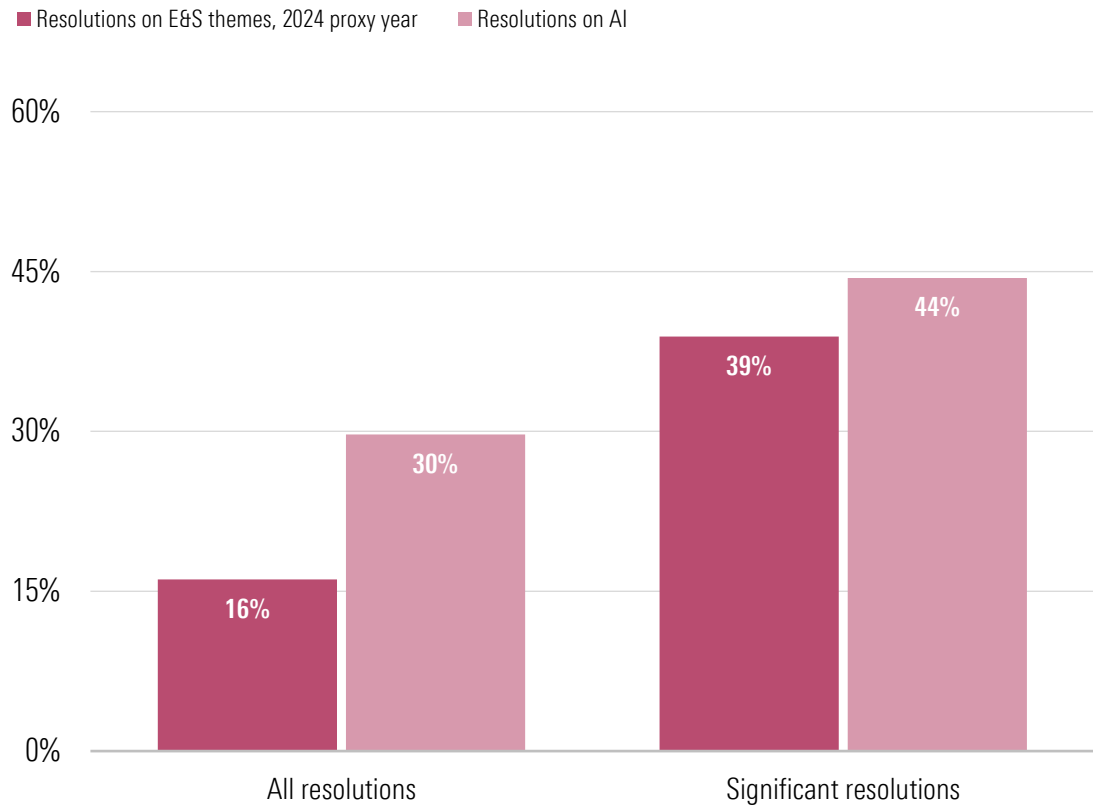
Over the last year and a half, a number of shareholder resolutions on AI oversight have started to turn up on corporate proxy ballots. This research paper examines the proxy-voting results for 15 such resolutions: 11 in the proxy year ended June 30, 2024, and four in the first nine months of the 2025 proxy year (up to March 31). All 15 resolutions were filed at US companies.

Overall, we found that **shareholder resolutions on AI have gained stronger shareholder support than recent resolutions on E&S topics generally.** Average adjusted support for the 15 shareholder proposals on AI (30%) is almost double that for the 400 E&S proposals in the 2024 proxy year (16%).

Looking only at [significant resolutions](#) (those supported by at least 30% of independent shareholders), AI resolutions remain better supported but to a lesser extent. Average adjusted support for the seven best-supported AI resolutions (41%) remains above the average for the 107 significant E&S resolutions in the 2024 proxy year (39%).

Average Adjusted Support for Shareholder Resolutions

Resolutions on AI compared with resolutions on E&S themes



Source: Morningstar proxy voting database, public filings, asset managers’ voluntary disclosures. Data as of May 7, 2025.

Fifteen Shareholder Resolutions on AI Show Varying Degrees of Success

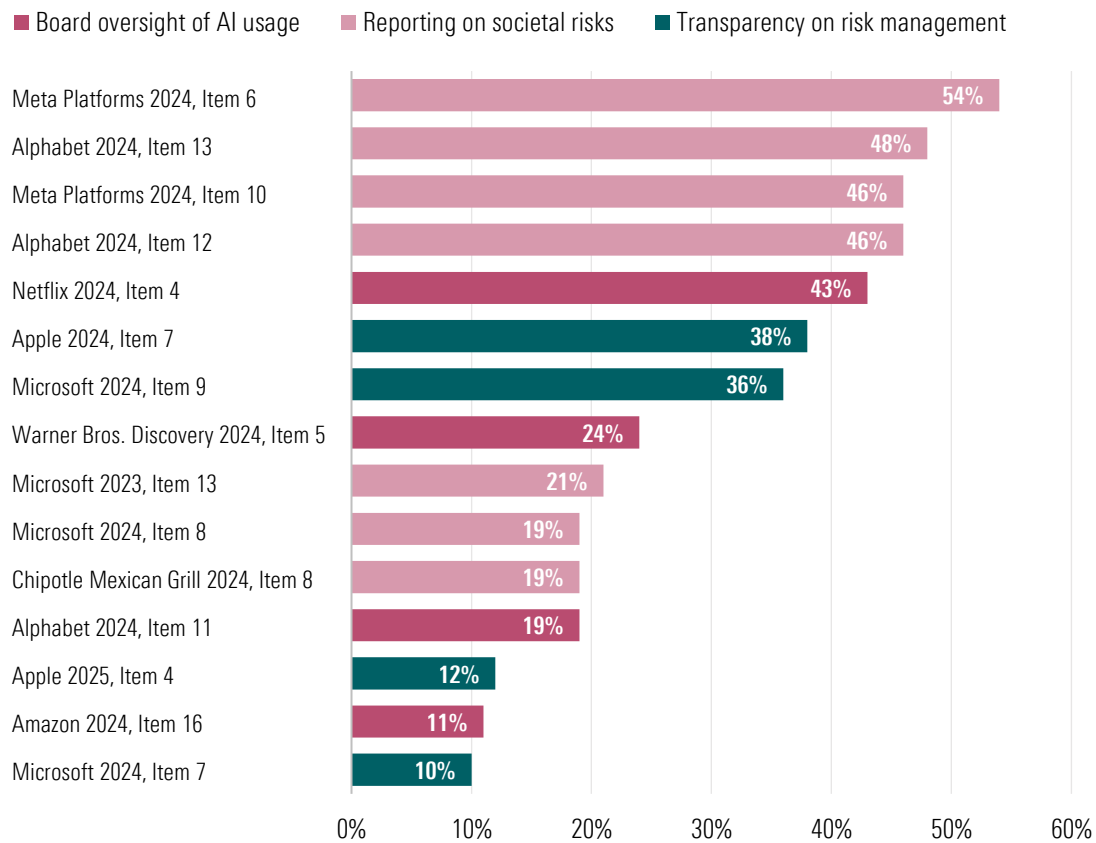
Twelve of the 15 resolutions we analyzed were filed at just five Big Tech companies: Alphabet, Amazon, Apple, Meta Platforms and Microsoft. Media companies Netflix and Warner Bros. Discovery also held votes on AI oversight, with Chipotle Mexican Grill also holding a vote on the impacts of AI and automation on its workforce. We have split the resolutions into three themes.

- **Board oversight of AI usage:** four of the 15 proposals specifically requested information on, or changes to, the board’s role in overseeing AI activities.
- **Reporting on societal risks:** seven of the 15 proposals requested information on risks to communities external to the company that could result from the company’s use of AI, particularly human rights risks or risks relating to misinformation and disinformation.
- **Transparency on risk management:** four of the 15 proposals requested additional disclosure about the company’s approach to risk management related to AI, including policies and ethical guidelines.

The proposals experienced varying degrees of success, with no single theme dominating the more successful significant proposals. **The four most successful resolutions on AI achieved adjusted support of 45% or more. They targeted two issues – misinformation and disinformation risks, and AI-driven targeted advertising – at Meta Platforms and Alphabet.** Overall, there were seven significant resolutions (those with adjusted support of 30% or more). Besides the four mentioned above, two addressed risk management transparency, and one focused on board oversight of AI.

Adjusted Support for Shareholder Resolutions on AI

Selection of 15 resolutions in the 2024 and 2025 proxy years



Source: Morningstar proxy voting database, public filings. Data as of May 7, 2025.

Asset Manager Voting Trends

Asset managers in the US and Europe have taken different approaches to voting on resolutions on AI.

US Asset Managers’ Support for Resolutions on AI is Lower Than Their European Peers

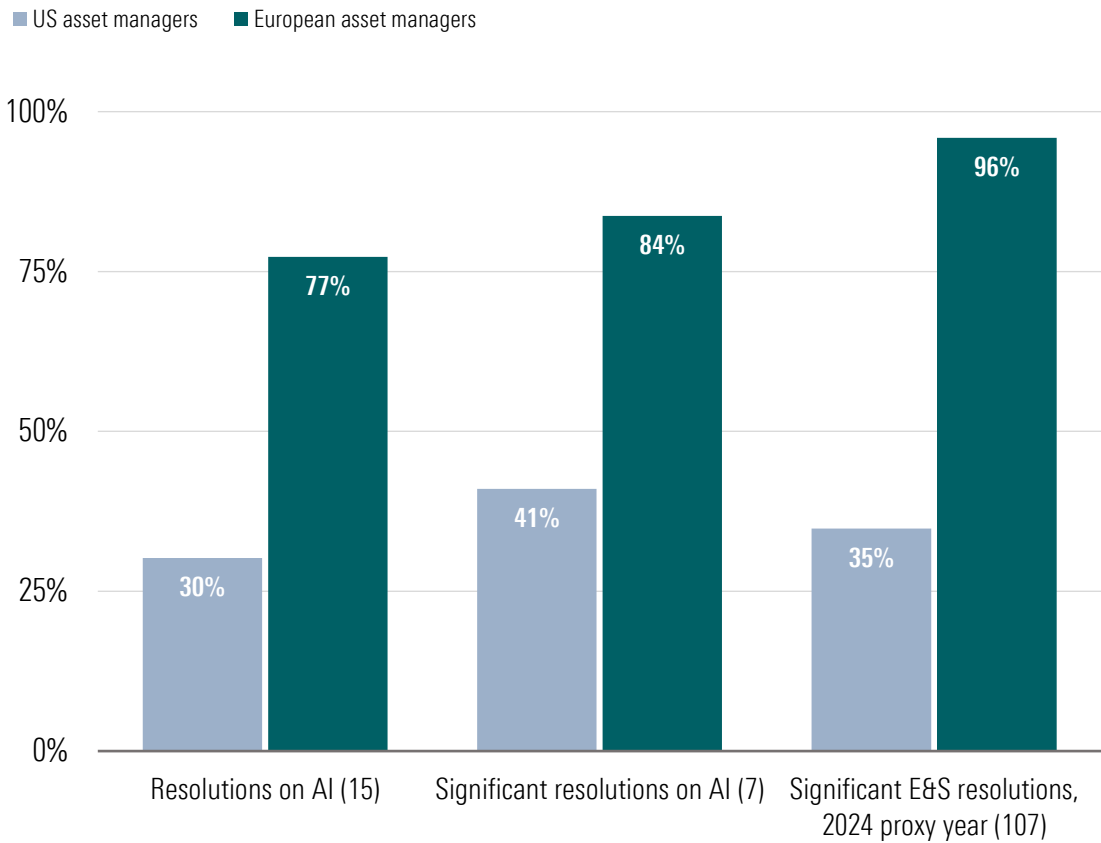
We examined voting results on the 15 shareholder resolutions for 35 asset managers: 20 in the US and 15 in Europe. (See Appendix 2 for full voting records.) Our [previous research](#) has shown that **European asset managers are considerably more likely to support E&S shareholder resolutions than those in the US. This also appears to be true for resolutions on AI, as the chart opposite shows.**

Average support for the resolutions on AI by the US asset managers we reviewed was 30%. This corresponds to the overall average adjusted support for these 15 resolutions, but it is **less than half the 77% average support observed for the 15 European asset managers.** The gap narrows somewhat if we look only at the significant resolutions: US asset managers’ average support for these seven resolutions stood at 41%, compared with 84% among the European asset managers.

It is noteworthy that the US asset managers’ average support for significant resolutions on AI exceeds their recent support for significant E&S resolutions in general. US asset managers support for 107 significant E&S resolutions in the 2024 proxy year averaged 35%. Amid a recent pullback in US asset manager support for E&S resolutions, the result suggests that they see oversight of AI as a more financially material issue than many other E&S topics addressed by shareholder resolutions.

In contrast, the **European asset managers’ support for resolutions on AI, although very high at 84%, is lower than their near total support (96%) for significant E&S resolutions.** Based on this, it appears that European asset managers consider AI risk oversight to be a more nuanced voting matter compared with other, more mainstream E&S topics like climate, human rights, or labor relations.

Average Support for Shareholder Resolutions on Artificial Intelligence
Selection of 20 US asset managers and 15 European asset managers



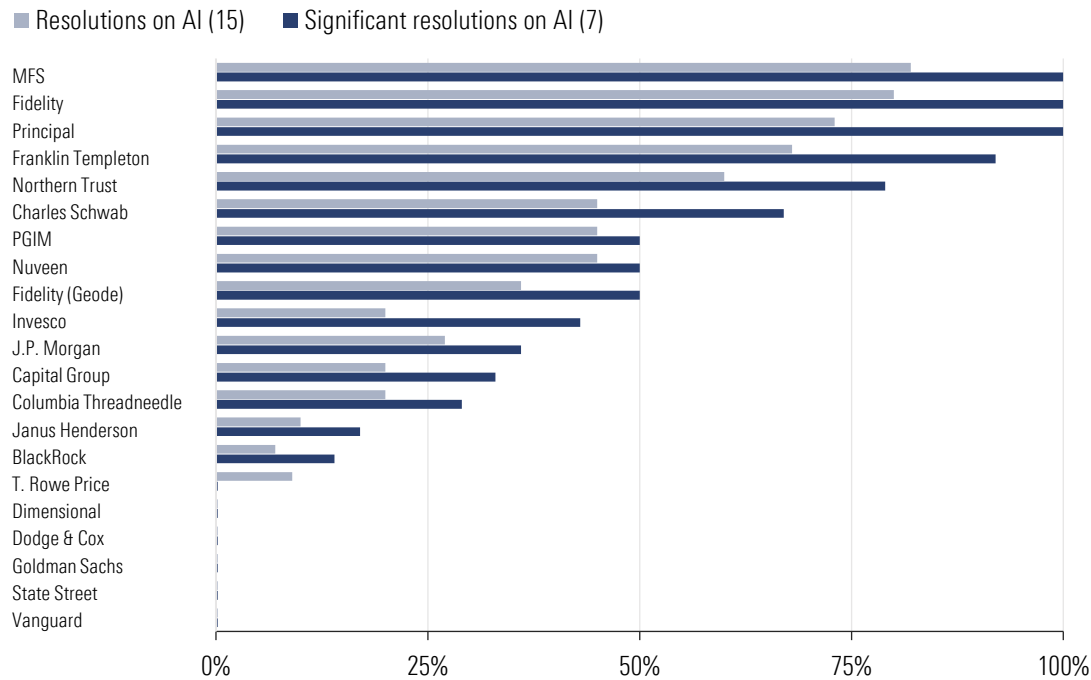
Source: Morningstar proxy voting database, public filings, asset managers’ voluntary disclosures. Data as of May 7, 2025.

US Asset Managers' Support for Resolutions on AI Spans A Wide Range

The 20 US asset managers' support for resolutions on AI varied greatly, with a range of 0% to 82%. **MFS, Fidelity, and Principal** showed the highest support among the 20 managers, each backing more than 70% of the proposals they voted on. The very largest firms' support for these resolutions tends to be low, reflecting their growing reticence to support shareholder proposals. **Five asset managers – Dimensional, Dodge & Cox, Goldman Sachs, State Street, and Vanguard – did not support any** of the AI resolutions they voted on. **BlackRock supported only one of the 15 resolutions (7%)**.

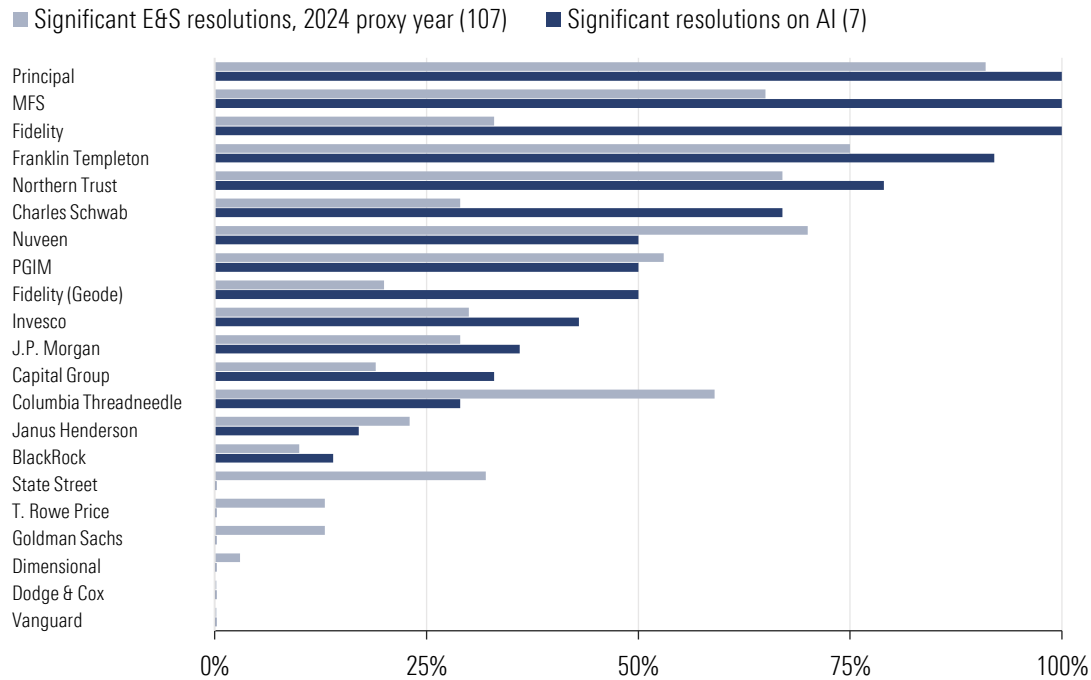
Support for Shareholder Resolutions on Artificial Intelligence

Selection of 20 US asset managers



Support for Significant Shareholder Resolutions

Selection of 20 US asset managers



Source: Morningstar proxy voting database, public filings, asset managers' voluntary disclosures. Data as of May 7, 2025.

European Asset Managers Tend To Support Most Resolutions on AI

European asset managers’ support for resolutions on AI varied less than their US peers. The 15 asset managers we reviewed showed moderate to high support across the board. All showed higher support for resolutions on AI than the average for their US peers. **Four asset managers – Amundi, Allianz Global Investors, Candriam, and Nordea – supported all of the AI resolutions they voted on.** The three European institutions with the lowest support for AI-related proposals – Fidelity International, Norges Bank Investment Management, and Schroders – still backed between 40% and 60% of the resolutions they voted on.

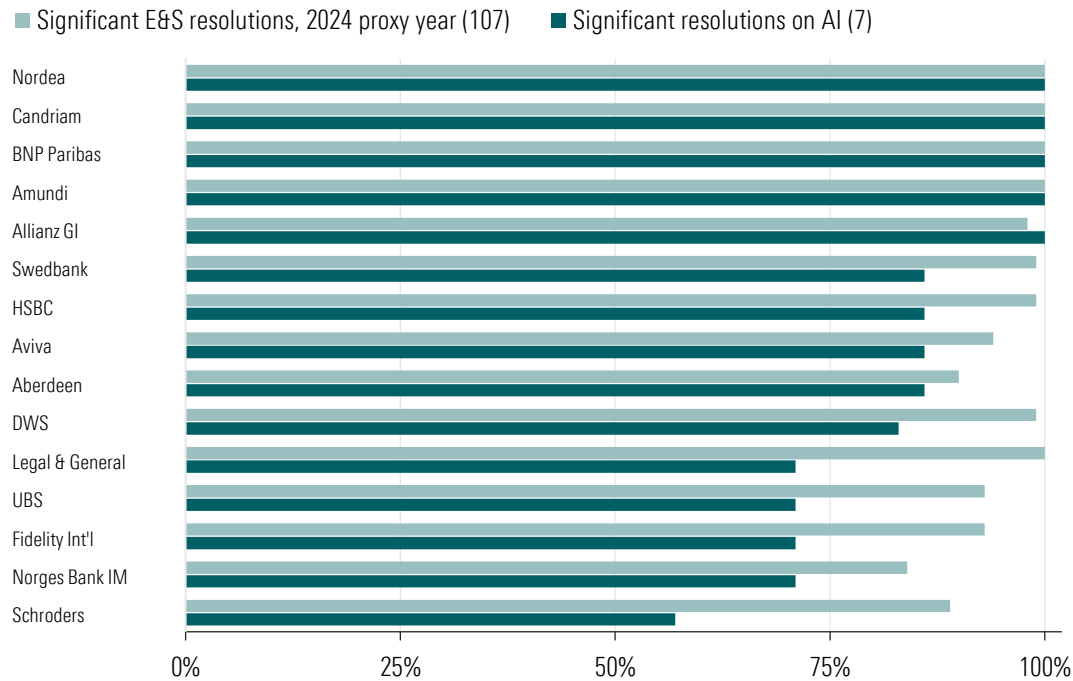
Support for Shareholder Resolutions on Artificial Intelligence

Selection of 15 European asset managers



Support for Significant Shareholder Resolutions

Selection of 15 European asset managers



Source: Morningstar proxy voting database, public filings, asset managers’ voluntary disclosures. Data as of May 7, 2025.

Key Observations from Voting Rationales

A number of asset managers have published rationales explaining their voting decisions on the 15 resolutions on AI. This is a more common practice among European asset managers than in the US. The rationales reveal some key recurring themes that help explain investors’ views on AI risk management. (See Appendix 2 for transcripts of selected asset manager voting rationales.)

Recurring Themes in Rationales From Asset Managers That Voted “For”

- Where asset managers have supported resolutions requesting additional reporting, it is common to see them acknowledge the usefulness of existing company disclosures while noting that further disclosures requested by the proposal would aid shareholders’ understanding of material risks.
- Where asset managers have supported resolutions on board oversight of AI, they have tended to state that the proposal’s adoption would enhance material risk oversight in a way that permits the company to exercise discretion in its implementation.

Recurring Themes in Rationales From Asset Managers That Voted “Against”

- As with many shareholder proposals, it is common to see asset managers mention that they believe the company’s existing policies and practices are considered sufficient to manage the risks, or that current disclosures keep shareholders adequately informed.
- In some cases, asset managers who voted “Against” stated that they found the proposal in question to be overly specific or unduly burdensome on the company. Less frequently, some mentioned that certain proposals risked disclosure of commercially sensitive information.
- We found no examples of rationales on these resolutions on AI where asset managers stated that the issue was not material from their point of view.

Appendix 1: Resolutions and Methodology

List of shareholder resolutions analyses and our methods for calculating voting results.

List of Resolutions and Methodology

We analyzed the proxy voting results of the 15 recent shareholder resolutions on AI oversight listed on the right. Adjusted support for each resolution is calculated by including votes only by the company’s independent shareholders (which excludes founders, executives and board members, and strategic investors). These are shown in the table opposite. Significant resolutions are those resolutions that gain at least 30% adjusted support. They are shown in bold in the table. A resolution at the Paramount Global 2024 shareholder meeting requesting a transparency report on the use of AI was not included due to the company’s small free float of voting equity.

Voting records that we analyzed for 35 asset managers can be found in Appendix 2. Voting history for Fidelity separately identifies voting decisions by Geode, the subadvisor for the firm’s index funds. For each asset manager, we calculate percentage support by dividing the number of voting decisions “For” resolutions on AI, by total number of resolutions voted. Voting decisions represent those taken by the majority of the asset manager’s funds.

Shareholder Resolutions on Artificial Intelligence

Adjusted support for 15 resolutions in the 2024 and 2025 proxy years

Company	Meeting date	Proxy year	Item no.	Proposal	Support, %	Adj. support, %
Alphabet	Jun 7, 2024	2024	11	Amendments to Board Oversight of AI Activities	7%	19%
Alphabet	Jun 7, 2024	2024	12	Report on Generative AI Misinformation and Disinformation Risks	18%	46%
Alphabet	Jun 7, 2024	2024	13	Human Rights Impact Assessment of AI-Driven Targeted Advertising Policies	19%	48%
Amazon	May 22, 2024	2024	16	New Board Committee to Oversee AI-Related Human Rights Risks	10%	11%
Apple	Feb 28, 2024	2024	7	Report on Use of AI and Ethical Guidelines	38%	38%
Apple	Feb 25, 2025	2025	4	Report on Ethical AI Data Acquisition and Usage	12%	12%
Chipotle Mexican Grill	Jun 6, 2024	2024	8	Report on Adoption of Automation and AI	19%	19%
Meta Platforms	May 29, 2024	2024	6	Report on Generative AI Misinformation and Disinformation Risks	17%	54%
Meta Platforms	May 29, 2024	2024	10	Human Rights Impact Assessment of AI-Driven Targeted Advertising Policies	14%	46%
Microsoft	Dec 7, 2023	2024	13	Report on AI Misinformation and Disinformation Risks	21%	21%
Microsoft	Dec 10, 2024	2025	7	Report on Risks of Using AI and Machine Learning for Oil and Gas Development and Production	10%	10%
Microsoft	Dec 10, 2024	2025	8	Report on AI Misinformation and Disinformation Risks	19%	19%
Microsoft	Dec 10, 2024	2025	9	Report on AI Data Sourcing Accountability	36%	36%
Netflix	Jun 6, 2024	2024	4	Report on Use and Oversight of AI	43%	43%
Warner Bros. Discovery	Jun 3, 2024	2024	5	Report on Use and Oversight of AI	24%	24%

Source: Morningstar proxy voting database, public filings. Data as of May 7, 2025.

Appendix 2: Proposal Wording and Asset Manager Voting Rationales

Requests made in each of the 15 shareholder resolutions, with selected asset manager rationales for their voting decisions.

Alphabet 2024, Item 11 | Amendments to Board Oversight of AI Activities

Proposal: *Shareholders request the board of directors amend the charter of the Audit and Compliance Committee of the Board to add to the committee's purpose section appropriate language which makes it clear that the Committee is responsible for overseeing Alphabet's artificial intelligence activities and ensuring management's comprehensive and complete implementation of its AI Principles.* – [Alphabet 2024 proxy statement](#)

Shareholder support: 7% (adjusted support: 19%)

Selected Rationales From Asset Managers That Voted “For”

- “The requested amendment would provide beneficial clarity and accountability with regard to oversight of a material area of risk. The Committee Charter already specifies a list of major risk exposures. The inclusion of risks related to artificial intelligence in that list would be aligned with risks identified in the company’s 10-K and would not require significant redrafting. The resolution affords the company sufficient discretion to draft appropriate wording.” – Aberdeen
- “Given this proposal is not seeking to create a new oversight structure, but instead codifies the audit Committee's oversight responsibility for issues related to AI, we believe that this resolution is prudent at this time and provides clarity for shareholders and specific accountability for those Directors charged with overseeing this matter.” – Aviva
- “A vote FOR this resolution is warranted, as adoption of the proposal should serve to provide the company a more robust oversight on risks associated with the company's artificial intelligence (AI) activities. Moreover, it would also further complement the company's commitments around the responsible use of AI.” – Allianz GI
- “We support the proposal due to materiality and concerns [about the] company's current strategy and lack of oversight.” – Nordea

Selected Rationales From Asset Managers That Voted “Against”

- “Support for this proposal is not warranted because the company has been using AI in its products and services for a long period of time and the board have adequate oversight of these operations and developments.” – Schroders
- “A vote AGAINST this resolution is warranted, as the company's existing board structure appears adequate to allow for oversight of the noted concerns.” – Legal & General
- “Company already has policies in place to address these issues.” – BlackRock

Alphabet 2024, Item 12 | Report on Generative AI Misinformation and Disinformation Risks

Proposal: *Shareholders request the Board issue 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, assessing the risks to the Company's operations and finances, and to public welfare, presented by the Company's role in facilitating misinformation and disinformation generated, disseminated, and/or amplified via generative Artificial Intelligence; what steps the Company plans to take to remediate those harms; and how it will measure the effectiveness of such efforts.* – [Alphabet 2024 proxy statement](#)

Shareholder support: 18% (adjusted support: 46%)

Selected Rationales From Asset Managers That Voted “For”

- “Alphabet has made various efforts to address mis- and disinformation and discloses information on the company’s policies and processes concerning AI. However, the company faces significant public and regulatory scrutiny and the proposed report would support ongoing investor evaluation of the efficacy of these policies and processes.” – Aberdeen
- “Given the nature and scope of the company's operations, it may be exposed to significant risks arising from its involvement in generative AI, including, specifically, those related to misinformation and disinformation. We believe that the requested reporting would better allow shareholders more insight into potential financial risks related to misinformation and disinformation.” – Aviva
- “A vote FOR this proposal is warranted, as shareholders would benefit from greater transparency on mis/disinformation related to generative AI in order to assess how the company is managing associated risks.” – Allianz GI, Candriam, Principal
- “A vote FOR this proposal is applied as additional disclosure on how the company intends to manage misinformation and disinformation risks related to generative AI would help shareholders better evaluate the company's approach.” – Legal & General
- “We are supportive of improved disclosures relating to material social issues.” – Fidelity International

Selected Rationales From Asset Managers That Voted “Against”

- “The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.” – BlackRock

Alphabet 2024, Item 13 | Human Rights Impact Assessment of AI-Driven Targeted Advertising Policies

Proposal: *Shareholders direct the board of directors of Alphabet. to publish an independent third party Human Rights Impact Assessment (the Assessment), examining the actual and potential human rights impacts of Google's artificial intelligence-driven targeted advertising policies and practices. This Assessment should be conducted at a reasonable cost; omit proprietary and confidential information, as well as information relevant to litigation or enforcement actions; and be published on the company's website by June 1, 2025.* – [Alphabet 2024 proxy statement](#)

Shareholder support: 19% (adjusted support: 48%)

Selected Rationales From Asset Managers That Voted “For”

- “We recognize the Company's efforts to date, but believe that supporting the proposal may accelerate company's progress on material social issues.” – BlackRock
- “The requested amendment would provide beneficial clarity and accountability with regard to oversight of a material area of risk. The Committee Charter already specifies a list of major risk exposures. The inclusion of risks related to artificial intelligence in that list would be aligned with risks identified in the company’s 10-K and would not require significant redrafting. The resolution affords the company sufficient discretion to draft appropriate wording. A vote in favour is warranted.” – Aberdeen
- “Given this proposal is not seeking to create a new oversight structure, but instead codifies the audit Committee's oversight responsibility for issues related to AI, we believe that this resolution is prudent at this time and provides clarity for shareholders. and specific accountability for those Directors charged with overseeing this matter.” – Aviva
- “A vote FOR this proposal is warranted because an independent human rights assessment on the impacts would help shareholders better evaluate the company's management of risks related to the human rights impacts of its targeted advertising policies and practices.” – Allianz GI, Candriam, Principal
- “We support the proposal due to materiality and concerns company's current strategy and lack of oversight.” – Nordea

Selected Rationales From Asset Managers That Voted “Against”

- “We evaluated this item and determined not to support in this instance.” – Fidelity International
- “A vote AGAINST this resolution is warranted, as the company's existing board structure appears adequate to allow for oversight of the noted concerns.” – Legal & General
- “We will not support a shareholder proposal that appears to be overly prescriptive in regard to the company’s strategy and/or operations, or that sets unrealistic timeframes, targets or methods for implementation.” – Norges Bank IM
- “Support for this proposal is not warranted because the company has been using AI in its products and services for a long period of time and the board have adequate oversight of these operations and developments. We believe that how we have voted is in the best financial interest of our clients’ investments.” – Schroders

Amazon 2024, Item 16 | New Board Committee to Oversee AI-Related Human Rights Risks

Proposal: *Shareholders request that the Board of Directors of Amazon.com, Inc. (the Company) charter a new committee of independent directors on Artificial Intelligence (AI) to address human rights risks associated with the development and deployment of AI systems. The committee charter shall authorize the committee to meet with employees, customers, suppliers, and other relevant stakeholders at the discretion of the committee, and to retain independent consultants and experts as needed.* – [Amazon 2024 proxy statement](#)

Shareholder support: 10% (adjusted support: 11%)

Selected Rationales From Asset Managers That Voted “For”

- “While we acknowledge that Amazon has some AI disclosures and oversight mechanisms in place, it is our view that the proposed committee would enhance oversight. Human oversight is critical to ensuring that AI outcomes are aligned with objectives. Amazon is exposed to significant AI opportunities and risks across a broad range of applications. As a result, we consider enhanced board and committee oversight to be merited and believe it could provide shareholders with additional assurance while protecting long-term value creation. A vote for this proposal is therefore warranted.” – Aberdeen
- “AllianzGI believes vote FOR this proposal is warranted because: - The establishment of a board committee on artificial intelligence would serve to further strengthen the company's ability to manage associated human rights risks and other related issues; and - Formalizing the company's current risk oversight mechanisms through the establishment of a committee would not be prohibitively costly or unduly burdensome.” – Allianz GI
- “A vote in favour is applied as LGIM supports sufficient board oversight and education on key engagement themes like artificial intelligence.” – Legal & General

Selected Rationales From Asset Managers That Voted “Against”

- “The company already has policies in place to address the request being made by the proposal, or is already enhancing its relevant policies.” – BlackRock
- “We are supportive of the proposals sentiment but acknowledge the work underway that addresses the proposal's core concerns.” – Fidelity International
- “We will not support a shareholder proposal where the company does not appear to have significant gaps in their management or reporting of the relevant sustainability risk. We assess companies against our public expectations on environmental and social issues. We may consider direction of travel and pace of change as part of our assessments.” – Norges Bank IM
- “Support for this proposal is not warranted at this time. We believe how we have voted is in the best financial interests of our clients' investments.” – UBS

Apple 2024, Item 7 | Report on Use of AI and Ethical Guidelines

Proposal: *Shareholders request that Apple Inc. prepare a transparency report on the company's use of Artificial Intelligence (AI) in its business operations and disclose any ethical guidelines that the company has adopted regarding the company's use of AI technology. This report shall be made publicly available to the company's shareholders on the company's website, be prepared at a reasonable cost, and omit any information that is proprietary, privileged, or violative of contractual obligations.* — [Apple 2024 proxy statement](#)

Shareholder support: 38%

Selected Rationales From Asset Managers That Voted “For”

- “At Candriam, we believe that technology companies should be as transparent as possible to guarantee the safe use of rapidly evolving technologies such as Artificial Intelligence. The demand formulated by this resolution is aligned with this view... Our discussions on AI-related issues with technology companies has taught us that those companies that are the most transparent and open about the way they develop and deploy AI algorithms are also those that display the best ethical practices. While Apple’s existing guidelines and practices broadly address the social topics mentioned in the proposal, they do not specifically refer to the adverse impacts that AI could generate. Furthermore, certain of the company's peers have committed to mitigate risks posed by AI. By being transparent on their AI principles, guidelines and processes, technology leaders, such as Apple, can also set a high standard for an ethical use of AI for the whole industry. As such, we vote FOR this shareholder proposal.” — Candriam
- “We engaged with Apple and the proponent to discuss this resolution and their opposing arguments in more detail. In our view, the resolution affords Apple sufficient discretion to prepare a transparency report that omits proprietary information. The company is exposed to various risks associated with the use of AI and the requested disclosure, including ethical guidelines, could provide shareholders with robust evidence of due diligence and safeguards that can protect long-term value.” — Aberdeen
- “We are supportive of improved disclosures relating to material social issues.” — Fidelity International

- “A vote FOR this proposal is warranted. The company's lack of disclosure regarding AI limits shareholders' ability to evaluate the risks associated with the use of AI or the actions the company is potentially taking to mitigate those risks. Improved transparency and the disclosure of an ethical guideline may alleviate shareholder concerns.” — Allianz GI, Principal
- “Shareholders would benefit from further disclosure and information on how the company is using AI and managing any related risks, including ethical risks, that may result. We believe how we have voted is in the best financial interests of our clients' investments.” — Schroders

Selected Rationales From Asset Managers That Voted “Against”

- “The company already has policies in place to address the request being made by the proposal, or is already enhancing its relevant policies.” — BlackRock
- “While we support increased transparency on use and investment in AI, we prefer to engage first with the company on the topic.” — Northern Trust

Apple 2025, Item 4 | Report on Ethical AI Data Acquisition and Usage

Proposal: *Shareholders request the Company to prepare a report, at reasonable cost, omitting proprietary or legally privileged information, to be published within one year following the 2025 Annual Meeting and updated annually thereafter. This report should assess the risks to the Company's operations and finances, and to the greater public health, safety and welfare, presented by Apple's unethical or improper usage of external data in the development and training of its artificial intelligence projects and implementation; what steps the Company takes to mitigate those risks; and how it measures the effectiveness of such efforts.* – [Apple 2025 proxy statement](#)

Shareholder support: 12%

Selected Rationales From Asset Managers That Voted “For”

- “A vote FOR this proposal is warranted, as improved transparency would provide shareholders the ability to evaluate the benefits and risks associated with the company's use of external data in the development of its artificial intelligence (AI) projects.” – Allianz GI
- “This proposal requests that the Company prepare a report assessing the risks associated with the unethical or improper usage of external data in AI training. Given the Company's recent involvement in the Siri eaves-dropping lawsuit and its partnership with OpenAI, which faces several copyright infringement cases, we believe that additional disclosure would help shareholders better understand how the Company is mitigating risks related to data sourcing.” – Aviva
- “A vote FOR this proposal is warranted, as improved transparency would provide shareholders the ability to evaluate the benefits and risks associated with the company's use of external data in the development of its artificial intelligence (AI) projects.” – Candriam
- “A vote FOR this proposal is applied as we believe investors would benefit from further disclosure and transparency on the company’s use of and internal governance over artificial intelligence.” – Legal & General

Selected Rationales From Asset Managers That Voted “Against”

- “We evaluated this item and determined not to support in this instance.” – Fidelity International
- “We will not support a shareholder proposal where the company does not appear to have significant gaps in their management or reporting of the relevant sustainability risk. We assess companies against our public expectations on environmental and social issues. We may consider direction of travel and pace of change as part of our assessments.” – Norges Bank IM

Chipotle Mexican Grill 2024, Item 8 | Report on Adoption of Automation and AI

Proposal: *Shareholders request the Chipotle Mexican Grill, Inc.'s (Chipotle or the Company) Board of Directors prepare a report on the principles by which the company seeks to address and measure the social implications on its workforce of the growing adoption of advanced technologies, including artificial intelligence and automation. The report should be prepared at reasonable cost, omit proprietary information, and be available to investors.* – [Chipotle Mexican Grill 2024 proxy statement](#)

Shareholder support: 19%

Selected Rationales From Asset Managers That Voted “For”

- “A vote FOR this proposal is warranted, as additional disclosure would help the company in its worker retention and recruitment efforts, and help shareholders understand how it is addressing labor related risks.” – Allianz GI
- “We are supportive of improved disclosures relating to material social issues.” – Fidelity International
- “A vote FOR this proposal is warranted, as additional disclosure would help the company in its worker retention and recruitment efforts, and help shareholders understand how it is addressing labour related risks.” – Legal & General

Selected Rationales From Asset Managers That Voted “Against”

- “The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company.” – BlackRock
- “Northern Trust acknowledges that the economic and social considerations underlying such proposals are often closely intertwined, we believe that in most cases the management group and elected directors are best positioned to make corporate decisions on these proposals.” – Northern Trust
- “We will not support a shareholder proposal where the company does not appear to have significant gaps in their management or reporting of the relevant sustainability risk. We assess companies against our public expectations on environmental and social issues. We may consider direction of travel and pace of change as part of our assessments.” – Norges Bank IM
- “We will continue to monitor this issues closely, however, support for this proposal is not warranted at this time as it could require the company to disclose commercially sensitive information and we do not believe that there are material risks for the workforce as a result of AI and automation in the near-term. We believe how we have voted is in the best financial interests of our clients' investments.” – Schroders

Meta Platforms 2024, Item 6 | Report on Generative AI Misinformation and Disinformation Risks

Proposal: *Shareholders request the Board issue 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, assessing the risks to the Company's operations and finances, and to public welfare, presented by the Company's role in facilitating misinformation and disinformation disseminated or generated via generative Artificial Intelligence; what steps the Company plans to take to remediate those harms; and how it will measure the effectiveness of such efforts.* – [Meta Platforms 2024 proxy statement](#)

Shareholder support: 17% (adjusted support 54%)

Selected Rationales From Asset Managers That Voted “For”

- “We have engaged with the company to discuss the requests of the resolution and its approach to AI more broadly. The company has faced several high-profile controversies regarding mis and disinformation in the past and generative AI poses new risks. Meta is taking some steps to manage these risks through mechanisms for content removal, content identification and labelling. Nonetheless, we remain concerned that it is insufficiently prepared to manage the potential volume of third party, AI generated content. Existing disclosure of governance mechanisms also makes it difficult for shareholders to have confidence in the board and executive’s ability to exercise the requisite levels of oversight. A vote in favour is therefore warranted.” – Aberdeen
- “A vote FOR this proposal is warranted. Additional disclosure on how the company intends to manage misinformation and disinformation risks related to generative AI would help shareholders better evaluate the company's approach.” – Allianz GI, Candriam, Principal
- “Additional disclosure would give shareholders more information on how well the company is managing related risks.” – Northern Trust
- “We are supportive of improved disclosures relating to material social issues.” – Fidelity International

Selected Rationales From Asset Managers That Voted “Against”

- “The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.” – BlackRock

Meta Platforms, Item 10 | Human Rights Impact Assessment of AI-Driven Targeted Advertising Policies

Proposal: *Shareholders direct the board of directors of Meta Platforms, Inc. to publish an independent third-party Human Rights Impact Assessment (HRIA), examining the actual and potential human rights impacts of Facebook's use of artificial intelligence systems that drives its targeted advertising policies and practices throughout its business operations. This HRIA should be conducted at reasonable cost; omit proprietary and confidential information, as well as information relevant to litigation or enforcement actions; and be published on the company's website by June 1, 2025.* – [Meta Platforms 2024 proxy statement](#)

Shareholder support: 14% (adjusted support 46%)

Selected Rationales From Asset Managers That Voted “For”

- “The use of personal and behavioural data in targeted advertising exposes users to the risk of privacy violations. The algorithms used in such processes may also unintentionally encourage bias and discrimination. We engaged with the company and discussed how it uses AI in targeted advertising. AI presents opportunities for the company to deliver targeted advertising in a more profitable manner, but its capabilities also pose new risks. While Meta published a human rights report in 2022 and has taken further positive steps, an independent human rights impact assessment would provide shareholders with a proportionate level of assurance that the risks related to targeted advertising are appropriately managed and support sustainable, long-term value creation. We therefore consider a vote in favour of the resolution warranted.” – Aberdeen
- “A vote FOR this proposal is warranted, as an independent Human Rights Impact Assessment would help shareholders better assess Meta's management of risks related to its targeted advertising policies and practices.” – Allianz GI, Principal
- “We are supportive of improved disclosures relating to material social issues.” – Fidelity International
- “A vote in favour is applied as LGIM supports such risk assessments as we consider human rights issues to be a material risk to companies.” – Legal & General

Selected Rationales From Asset Managers That Voted “Against”

- “The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.” – BlackRock

Microsoft 2023, Item 13 | Report on AI Misinformation and Disinformation Risks

Proposal: *Shareholders request the Board issue 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, assessing the risks to the Company's operations and finances as well as risks to public welfare presented by the company's role in facilitating misinformation and disinformation disseminated or generated via artificial intelligence, and what steps, if any, the company plans to remediate those harms, and the effectiveness of such efforts.* – [Microsoft 2023 proxy statement](#)

Shareholder support: 21%

Selected Rationales From Asset Managers That Voted “For”

- “A vote FOR this proposal is warranted. Increased disclosure and greater transparency regarding risks related to misinformation and disinformation, including from generative AI, would benefit shareholders on its potential business impacts and how the company is managing these risks.” – Allianz GI
- “A vote FOR this proposal is warranted. Although Microsoft publishes documents on its AI policies, practices and principles which include information on its approach to mitigating risks posed by its operations, we believe that increased disclosure and greater transparency regarding the specific risks of misinformation and disinformation, including from generative AI, would benefit shareholders on potential business impacts and how the company is managing these risks.” – Candriam
- “The board should account for material sustainability risks facing the company, and the broader environmental and social consequences of its operations and products. Sustainability disclosures should be aligned with applicable global reporting standards and frameworks to support investors in their analysis of risks and opportunities. Where a company’s disclosure does not meet our needs as a financial investor, we will consider supporting a well-founded shareholder proposal calling for reasonable disclosure. We will not support a shareholder proposal that appears to impose a strategy or prescribe detailed methods, unrealistic timeframes or targets for implementation.” – Norges Bank IM
- “We believe that AI could present significant risks to the Company and therefore further disclosure is warranted.” – Aviva

Selected Rationales From Asset Managers That Voted “Against”

- “While the concern of misinformation and disinformation raised by the proponent of generative AI is valid, Microsoft publishes extensively on its steps to mitigate harm posed by its operations. Microsoft is a signatory to the European Code of Practice on Disinformation. In addition, it has committed to the US government to publish an annual transparency report on its AI governance practices. The group publishes multiple reports on AI risks, considers responsible implementation of AI in its product range, and has satisfactory governance oversight and due diligence in place. A vote against is therefore warranted.” – Aberdeen
- “The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.” – BlackRock
- “The company's disclosures on this topic continue to evolve, we will continue to monitor progress on this issue.” – Northern Trust
- “We perceive the proposal's request to be overly prescriptive and/or unduly burdensome.” – Fidelity International

Microsoft 2024, Item 7 | Report on Risks of Using AI and Machine Learning for Oil and Gas Development and Production

Proposal: *Shareholders request that Microsoft report on the risks to the Company of providing advanced technology, including artificial intelligence and machine learning tools, to facilitate new oil and gas development and production.* – [Microsoft 2024 proxy statement](#)

Shareholder support: 10%

Selected Rationales From Asset Managers That Voted “For”

- “A vote FOR this proposal is warranted, as shareholders would benefit from additional disclosure related to the potential risks associated with the use of the company's artificial intelligence and machine learning tools for new oil and gas development and production.” – Allianz GI, Candriam, Principal
- “We support the proposal based on factors related to a material controversy or thematic issue that have not been adequately addressed.” – Nordea

Selected Rationales From Asset Managers That Voted “Against”

- “The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company.” – BlackRock
- “Microsoft has set sufficient emissions reduction goals and strategy to reduce emissions across its value chain. In FY23, Scope 1 and 2 decreased by 6.3% while Scope 3 emissions grew by 30.9%, however this was largely due to the construction of additional datacentres. Microsoft has also laid out several ‘Energy Principles’ for doing customised business with energy companies, which includes the requirement of those companies to have a target for operational emissions. The company is taking adequate steps to address the risk associated with the sales of advantages technological solutions which may be linked with facilitating oil and gas development. A vote against this proposal is warranted.” – Aberdeen
- “MSFT currently provides adequate disclosure related to oversight of associated risks and has initiatives in place that align with global objectives on climate mitigation. Moreover, technology plays a crucial role in helping all industries, including energy, transition towards more sustainable practices. By working with energy companies, MSFT can accelerate the clean energy transition.” – Northern Trust
- “Lack of compelling rationale for the adoption of this resolution.” – Aviva
- “We evaluated this item and determined not to support in this instance.” – Fidelity International

Microsoft 2024, Item 8 | Report on AI Misinformation and Disinformation Risks

Proposal: *Shareholders request the Board issue 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, assessing the risks to the Company's operations and finances as well as risks to public welfare presented by the company's role in facilitating misinformation and disinformation disseminated or generated via artificial intelligence, and what steps, if any, the company plans to remediate those harms, and the effectiveness of such efforts.* – [Microsoft 2024 proxy statement](#)

Shareholder support: 19%

Selected Rationales From Asset Managers That Voted “For”

- “A vote FOR this proposal is warranted. Increased disclosure and greater transparency regarding risks related to misinformation and disinformation, including from generative AI, would benefit shareholders on its potential business impacts and how the company is managing these risks.” – Allianz GI, Candriam, Principal
- “The proposal requests that the Company report on the risks associated with its role in facilitating AI misinformation and its plans to address these harms. We believe that the spread of misinformation and disinformation poses an increasing risk to the Company, especially as it continues to invest in AI and integrate generative AI capabilities into its offerings. Given gaps in the Company's reporting on this issue, particularly regarding the effectiveness of its mitigation efforts, we support this proposal to encourage the Company to expand its disclosures and include a detailed discussion on how it is mitigating risks to its operations and finances from AI-generated misinformation and disinformation.” – Aviva
- “The board should account for material sustainability risks facing the company, and the broader environmental and social consequences of its operations and products. Sustainability disclosures should be aligned with applicable global reporting standards and frameworks to support investors in their analysis of risks and opportunities. Where a company’s disclosure does not meet our needs as a financial investor, we will consider supporting a well-founded shareholder proposal calling for reasonable disclosure. We will not support a shareholder proposal that appears to impose a strategy or prescribe detailed methods, unrealistic timeframes or targets for implementation.” – Norges Bank IM

Selected Rationales From Asset Managers That Voted “Against”

- “The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.” – BlackRock
- “This is the second consecutive year Microsoft received this proposal, which abrdn did not support at the 2023 Annual General Meeting. We welcome Microsoft’s newly published Responsible AI Transparency Report in 2024 that discloses how it maps, measures and manages AI risks, which includes a third-party assessment of its information integrity mitigation service, Designer. While the risk to society of misinformation and disinformation posed by generative AI is high, Microsoft appears to be thoroughly reporting on the measures it is taking to mitigate these harms. A vote against is therefore warranted.” – Aberdeen
- “A vote AGAINST this resolution is applied as we consider at the present time that the company is a leader in its disclosures, governance processes and mitigation steps it is taking on risks posed by its operations from generative AI.” – Legal & General
- “While we do see concern of AI misinformation, disinformation, and data sourcing practices as valid concerns, Microsoft reports extensively on steps it is taking to mitigate harms posed by its operations, including from generative AI. That said, continued monitoring and engagement is warranted.” – Northern Trust

Microsoft 2024, Item 9 | Report on AI Data Sourcing Accountability

Proposal: *Shareholders request the Company 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.* – [Microsoft 2024 proxy statement](#)

Shareholder support: 36%

Selected Rationales From Asset Managers That Voted “For”

- “A vote FOR this resolution is warranted as the company is facing increased risks related to copyright infringement. Although it discloses information about its assessment of AI risks generally, shareholders would benefit from greater attention to risks related to how the company uses third-party information to train its large language models.” –Allianz GI, Candriam, Principal
- “Data privacy and copyright infringement used for training AI tools is a significant risk associated with AI use, and under heightened regulatory and legal attention such as the EU AI Act. While we welcome Microsoft’s extensive report on Responsible AI Transparency covering various AI risks, we note that the current disclosure, including the blog post ‘Reflecting on our responsible AI program,’ is limited to a company pledge to prevent copyright infringement without a detailed strategy. The requested report is not overly burdensome, given the company is already reporting some level of disclosure. Shareholders would benefit from transparency on what third-party information is used to train its AI, as it would avoid unintended consequences including algorithmic bias, deepfakes, and privacy violations. A vote for this proposal is therefore warranted.” – Aberdeen

Selected Rationales From Asset Managers That Voted “Against”

- “The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.” – BlackRock
- “The company has demonstrated sufficient practices to address the intent of the resolution.” – Aviva
- “We will not support a shareholder proposal where the company does not appear to have significant gaps in their management or reporting of the relevant sustainability risk. We assess companies against our public expectations on environmental and social issues. We may consider direction of travel and pace of change as part of our assessments.” – Norges Bank IM

Netflix 2024, Item 4 | Report on Use and Oversight of AI

Proposal: *Shareholders request that Netflix, Inc. (the Company) prepare and publicly disclose on the Company's website a transparency report that explains the Company's use of Artificial Intelligence (AI) in its business operations and the Board's role in overseeing AI usage, and sets forth any ethical guidelines that the company has adopted regarding its use of AI. This report shall be prepared at a reasonable cost and omit information that is proprietary, privileged, or violative of contractual obligations.* – [Netflix 2024 proxy statement](#)

Shareholder support: 43%

Selected Rationales From Asset Managers That Voted “For”

- “We acknowledge that AI technologies and uses are developing rapidly. It is notable that the industry has already experienced disruption to labour relations and product development as result of concerns regarding generative AI, highlighting the materiality of the issue. Netflix also faces risks of IP claims and infringement, as is noted in its 10-K. In our view, the resolution affords the company sufficient discretion to prepare a transparency report that omits proprietary information, and which focusses on board oversight and the most material AI-related risks and opportunities. The requested disclosure could provide shareholders with information on an issue that has the potential to affect long-term value and which demands strong board and executive oversight. A vote in favour is therefore warranted.” – Aberdeen
- “Shareholders would benefit from additional transparency concerning the company's use of AI within its business operations and its associated risks and opportunities.” – Northern Trust
- “A vote FOR this proposal is warranted, as improved transparency and the disclosure of ethical guidelines would provide shareholders the ability to evaluate the benefits and risks associated with the company’s use of AI.” – Allianz GI, Candriam
- “A vote FOR this proposal is applied, as improved transparency and the disclosure around the company's use of artificial intelligence (AI) and of ethical guidelines adopted regarding AI technology would provide shareholders the ability to evaluate how the company is managing any risks associated with the company's use of AI.” – Legal & General

Selected Rationales From Asset Managers That Voted “Against”

- “The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company.” – BlackRock
- “Support for this proposal is not warranted because it might require the company to disclose commercially sensitive information which would not be in the best interests of shareholders and put the company at a competitive disadvantage. We believe how we have voted is in the best financial interests of our clients' investments.” – Schroders

Warner Bros. Discovery 2024, Item 5 | Report on Use and Oversight of AI

Proposal: *Shareholders request that Warner Bros. Discovery, Inc. (the Company) prepare and publicly disclose on the Company's website a transparency report that explains the Company's use of Artificial Intelligence (AI) in its business operations and the Board's role in overseeing AI usage, and sets forth any ethical guidelines that the company has adopted regarding its use of AI. This report shall be prepared at a reasonable cost and omit information that is proprietary, privileged, or violative of contractual obligations.* – [Warner Bros. Discovery 2024 proxy statement](#)

Shareholder support: 24%

Selected Rationales From Asset Managers That Voted “For”

- “Shareholders would benefit from additional transparency concerning the company's use of AI within its business operations and its associated risks and opportunities.” – Northern Trust
- “We met Warner Bros Discovery (WBD) and one of the resolution’s proponents to discuss this proposal. We acknowledge that the company is exploring the potential for AI use, developing its executive oversight, and is part of recent industry contract agreements with prominent guilds. It is notable that the industry has already experienced disruption to labour relations and product development as result of concerns regarding generative AI, highlighting the materiality of the issue. WBD also faces significant risk of IP infringement arising from others’ use of generative AI. In our view, the resolution affords WBD sufficient discretion to prepare a transparency report that omits proprietary information, and which focusses on board oversight and the most material AI-related risks and opportunities. The requested disclosure could provide shareholders with information on an issue that has the potential to affect long-term value and which demands strong board and executive oversight. A vote in favour is therefore warranted.” – Aberdeen
- “A vote FOR this proposal is warranted, as improved transparency and the disclosure of ethical guidelines would provide shareholders the ability to evaluate the benefits and risks associated with the company’s use of AI.” – Allianz GI

Selected Rationales From Asset Managers That Voted “Against”

- “The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company.” – BlackRock
- “Support for this proposal is not warranted because it could result in the company disclosing commercially sensitive information due to the board nature of the request. We believe how we have voted is in the best financial interests of our clients' investments.” – Schroders

Appendix 3: Asset Manager Voting Records

Voting decisions for 35 US and European asset managers on 15 shareholder resolutions on AI.

US Asset Manager Voting Records

Asset Manager Voting Records on 15 Shareholder Resolutions on AI Ethics and Oversight
Voting Decisions by 20 US Asset Managers (BlackRock to Janus Henderson)

Resolution (Adjusted Support)	Alphabet 2024, Item 11 (19%)	Alphabet 2024, Item 12 (46%)	Alphabet 2024, Item 13 (48%)	Amazon 2024, Item 16 (11%)	Apple 2024, Item 7 (38%)	Apple 2025, Item 4 (12%)	Chipotle Mexican Grill 2024, Item 8 (19%)	Meta Platforms 2024, Item 6 (54%)	Meta Platforms 2024, Item 10 (46%)	Microsoft 2023, Item 13 (21%)	Microsoft 2024, Item 7 (10%)	Microsoft 2024, Item 8 (19%)	Microsoft 2024, Item 9 (36%)	Netflix 2024, Item 4 (43%)	Warner Bros. Discovery 2024, Item 5 (%)
Proposal	Amendments to Board Oversight of AI Activities	Report on Generative AI Misinformation and Disinformation Risks	Human Rights Impact Assessment of AI-Driven Targeted Advertising Policies	New Board Committee to Oversee AI-Related Human Rights Risks	Report on Use of AI and Ethical Guidelines	Report on Ethical AI Data Acquisition and Usage	Report on Adoption of Automation and AI	Report on Generative AI Misinformation and Disinformation Risks	Human Rights Impact Assessment of AI-Driven Targeted Advertising Policies	Report on AI Misinformation and Disinformation Risks	Report on Risks of Using AI and Machine Learning for Oil and Gas Development and Production	Report on AI Misinformation and Disinformation Risks	Report on AI Data Sourcing Accountability	Report on Use and Oversight of AI	Report on Use and Oversight of AI
BlackRock	AGAINST	AGAINST	FOR	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST
Capital Group	AGAINST	FOR	AGAINST	AGAINST	AGAINST	-	AGAINST	FOR	AGAINST	AGAINST	-	-	-	AGAINST	-
Charles Schwab	FOR	FOR	FOR	AGAINST	AGAINST	-	AGAINST	FOR	FOR	AGAINST	-	-	-	AGAINST	AGAINST
Columbia Threadneedle	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	-	AGAINST	FOR	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	FOR	FOR
Dimensional	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST
Dodge & Cox	AGAINST	AGAINST	AGAINST	AGAINST	-	-	-	AGAINST	AGAINST	AGAINST	-	-	-	-	-
Fidelity	AGAINST	FOR	FOR	AGAINST	FOR	-	-	FOR	FOR	FOR	-	-	-	FOR	FOR
Fidelity (Geode)	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	-	AGAINST	FOR	FOR	AGAINST	-	-	-	FOR	FOR
Franklin Templeton	FOR	FOR	FOR	AGAINST	FOR	-	AGAINST	FOR	SPLIT	AGAINST	-	-	-	FOR	FOR
Goldman Sachs	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	-	AGAINST	AGAINST	AGAINST	AGAINST	-	-	-	AGAINST	AGAINST
Invesco	AGAINST	AGAINST	AGAINST	AGAINST	FOR	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	FOR	FOR	AGAINST
Janus Henderson	AGAINST	FOR	AGAINST	AGAINST	AGAINST	-	AGAINST	AGAINST	AGAINST	AGAINST	-	-	-	AGAINST	-

Source: Morningstar proxy voting database, public filings, asset managers’ voluntary disclosures. Data as of May 7, 2025. Note: Significant resolutions are highlighted in dark gray. Voting decisions shown are those taken by the majority of the firm’s funds. “SPLIT” is shown where at least 40% of the firm’s funds voted contrary to the majority, or where the exact fund voting split could not be determined from the disclosures provided. Where “-” is shown, no voting decision has been found. For voting decisions in the 2024 proxy year, this usually means the manager did not hold the stock. Most US asset managers have not yet published voting decisions for the 2025 proxy year (which includes the shareholder meetings at Apple in February 2025 and Microsoft in December 2024).

US Asset Manager Voting Records (cont’d)

Asset Manager Voting Records on 15 Shareholder Resolutions on AI Ethics and Oversight
Voting Decisions by 20 US Asset Managers (J.P. Morgan to Vanguard)

Resolution (Adjusted Support)	Alphabet 2024, Item 11 (19%)	Alphabet 2024, Item 12 (46%)	Alphabet 2024, Item 13 (48%)	Amazon 2024, Item 16 (11%)	Apple 2024, Item 7 (38%)	Apple 2025, Item 4 (12%)	Chipotle Mexican Grill 2024, Item 8 (19%)	Meta Platforms 2024, Item 6 (54%)	Meta Platforms 2024, Item 10 (46%)	Microsoft 2023, Item 13 (21%)	Microsoft 2024, Item 7 (10%)	Microsoft 2024, Item 8 (19%)	Microsoft 2024, Item 9 (36%)	Netflix 2024, Item 4 (43%)	Warner Bros. Discovery 2024, Item 5 (%)
Proposal	Amendments to Board Oversight of AI Activities	Report on Generative AI Misinformation and Disinformation Risks	Human Rights Impact Assessment of AI-Driven Targeted Advertising Policies	New Board Committee to Oversee AI-Related Human Rights Risks	Report on Use of AI and Ethical Guidelines	Report on Ethical AI Data Acquisition and Usage	Report on Adoption of Automation and AI	Report on Generative AI Misinformation and Disinformation Risks	Human Rights Impact Assessment of AI-Driven Targeted Advertising Policies	Report on AI Misinformation and Disinformation Risks	Report on Risks of Using AI and Machine Learning for Oil and Gas Development and Production	Report on AI Misinformation and Disinformation Risks	Report on AI Data Sourcing Accountability	Report on Use and Oversight of AI	Report on Use and Oversight of AI
J.P. Morgan	AGAINST	FOR	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	FOR	FOR	AGAINST	SPLIT	SPLIT	AGAINST	AGAINST
MFS	FOR	FOR	FOR	FOR	FOR	-	FOR	FOR	FOR	AGAINST	-	-	-	FOR	AGAINST
Northern Trust	AGAINST	FOR	FOR	FOR	ABSTAIN	AGAINST	SPLIT	FOR	FOR	AGAINST	SPLIT	SPLIT	SPLIT	FOR	FOR
Nuveen	AGAINST	AGAINST	AGAINST	AGAINST	FOR	-	AGAINST	FOR	AGAINST	FOR	-	-	-	FOR	FOR
PGIM	FOR	FOR	FOR	AGAINST	FOR	-	AGAINST	AGAINST	AGAINST	AGAINST	-	-	-	AGAINST	FOR
Principal	AGAINST	FOR	FOR	AGAINST	FOR	AGAINST	FOR	FOR	FOR	AGAINST	FOR	FOR	FOR	FOR	FOR
State Street	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	ABSTAIN	AGAINST	AGAINST
T. Rowe Price	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	-	AGAINST	AGAINST	AGAINST	AGAINST	-	-	-	AGAINST	FOR
Vanguard	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST

Source: Morningstar proxy voting database, public filings, asset managers’ voluntary disclosures. Data as of May 7, 2025. Note: Significant resolutions are highlighted in dark gray. Voting decisions shown are those taken by the majority of the firm’s funds. “SPLIT” is shown where at least 40% of the firm’s funds voted contrary to the majority, or where the exact fund voting split could not be determined from the disclosures provided. Where “-” is shown, no voting decision has been found. For voting decisions in the 2024 proxy year, this usually means the manager did not hold the stock. Most US asset managers have not yet published voting decisions for the 2025 proxy year (which includes the shareholder meetings at Apple in February 2025 and Microsoft in December 2024).

European Asset Manager Voting Records

Asset Manager Voting Records on 15 Shareholder Resolutions on AI Ethics and Oversight

Voting Decisions by 15 European Asset Managers (Aberdeen to Fidelity International)

Resolution (Adjusted Support)	Alphabet 2024, Item 11 (19%)	Alphabet 2024, Item 12 (46%)	Alphabet 2024, Item 13 (48%)	Amazon 2024, Item 16 (11%)	Apple 2024, Item 7 (38%)	Apple 2025, Item 4 (12%)	Chipotle Mexican Grill 2024, Item 8 (19%)	Meta Platforms 2024, Item 6 (54%)	Meta Platforms 2024, Item 10 (46%)	Microsoft 2023, Item 13 (21%)	Microsoft 2024, Item 7 (10%)	Microsoft 2024, Item 8 (19%)	Microsoft 2024, Item 9 (36%)	Netflix 2024, Item 4 (43%)	Warner Bros. Discovery 2024, Item 5 (%)
Proposal	Amendments to Board Oversight of AI Activities	Report on Generative AI Misinformation and Disinformation Risks	Human Rights Impact Assessment of AI-Driven Targeted Advertising Policies	New Board Committee to Oversee AI-Related Human Rights Risks	Report on Use of AI and Ethical Guidelines	Report on Ethical AI Data Acquisition and Usage	Report on Adoption of Automation and AI	Report on Generative AI Misinformation and Disinformation Risks	Human Rights Impact Assessment of AI-Driven Targeted Advertising Policies	Report on AI Misinformation and Disinformation Risks	Report on Risks of Using AI and Machine Learning for Oil and Gas Development and Production	Report on AI Misinformation and Disinformation Risks	Report on AI Data Sourcing Accountability	Report on Use and Oversight of AI	Report on Use and Oversight of AI
Aberdeen	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	AGAINST	AGAINST	AGAINST	FOR	FOR	FOR
Allianz GI	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR
Amundi	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	-	FOR	FOR	FOR	FOR	FOR
Aviva	FOR	FOR	FOR	FOR	FOR	FOR	AGAINST	FOR	FOR	FOR	AGAINST	FOR	AGAINST	FOR	FOR
BNP Paribas	FOR	FOR	FOR	FOR	FOR	ABSTAIN	FOR	FOR	FOR	FOR	FOR	FOR	ABSTAIN	FOR	FOR
Candriam	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR
DWS	AGAINST	FOR	FOR	FOR	FOR	-	FOR	FOR	FOR	FOR	-	-	-	FOR	FOR
Fidelity International	AGAINST	FOR	FOR	AGAINST	FOR	AGAINST	FOR	FOR	FOR	AGAINST	AGAINST	AGAINST	FOR	FOR	-

Source: Morningstar proxy voting database, public filings, asset managers’ voluntary disclosures. Data as of May 7, 2025. Note: Significant resolutions are highlighted in dark gray. Voting decisions shown are those taken by the majority of the firm’s funds. “SPLIT” is shown where at least 40% of the firm’s funds voted contrary to the majority, or where the exact fund voting split could not be determined from the disclosures provided. Where “-” is shown, no voting decision has been found. For voting decisions in the 2024 proxy year, this usually means the manager did not hold the stock. Most US asset managers have not yet published voting decisions for the 2025 proxy year (which includes the shareholder meetings at Apple in February 2025 and Microsoft in December 2024).

APPENDIX 3: ASSET MANAGER VOTING RECORDS

European Asset Manager Voting Records (cont'd)

Asset Manager Voting Records on 15 Shareholder Resolutions on AI Ethics and Oversight

Voting Decisions by 15 European Asset Managers (HSBC to UBS)

Resolution (Adjusted Support)	Alphabet 2024, Item 11 (19%)	Alphabet 2024, Item 12 (46%)	Alphabet 2024, Item 13 (48%)	Amazon 2024, Item 16 (11%)	Apple 2024, Item 7 (38%)	Apple 2025, Item 4 (12%)	Chipotle Mexican Grill 2024, Item 8 (19%)	Meta Platforms 2024, Item 6 (54%)	Meta Platforms 2024, Item 10 (46%)	Microsoft 2023, Item 13 (21%)	Microsoft 2024, Item 7 (10%)	Microsoft 2024, Item 8 (19%)	Microsoft 2024, Item 9 (36%)	Netflix 2024, Item 4 (43%)	Warner Bros. Discovery 2024, Item 5 (%)
Proposal	Amendments to Board Oversight of AI Activities	Report on Generative AI Misinformation and Disinformation Risks	Human Rights Impact Assessment of AI-Driven Targeted Advertising Policies	New Board Committee to Oversee AI-Related Human Rights Risks	Report on Use of AI and Ethical Guidelines	Report on Ethical AI Data Acquisition and Usage	Report on Adoption of Automation and AI	Report on Generative AI Misinformation and Disinformation Risks	Human Rights Impact Assessment of AI-Driven Targeted Advertising Policies	Report on AI Misinformation and Disinformation Risks	Report on Risks of Using AI and Machine Learning for Oil and Gas Development and Production	Report on AI Misinformation and Disinformation Risks	Report on AI Data Sourcing Accountability	Report on Use and Oversight of AI	Report on Use and Oversight of AI
HSBC	AGAINST	FOR	FOR	AGAINST	FOR	SPLIT	FOR	FOR	FOR	-	FOR	AGAINST	AGAINST	FOR	FOR
Legal & General	AGAINST	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	AGAINST	AGAINST	AGAINST	FOR	FOR	FOR
Nordea	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	FOR	-	FOR	FOR	FOR	FOR	FOR
Norges Bank IM	AGAINST	FOR	FOR	AGAINST	FOR	AGAINST	AGAINST	FOR	FOR	FOR	AGAINST	FOR	AGAINST	FOR	FOR
Schroders	AGAINST	FOR	FOR	AGAINST	FOR	AGAINST	AGAINST	FOR	FOR	-	AGAINST	FOR	AGAINST	AGAINST	AGAINST
Swedbank	AGAINST	FOR	FOR	AGAINST	FOR	AGAINST	FOR	FOR	FOR	AGAINST	FOR	AGAINST	AGAINST	FOR	FOR
UBS	AGAINST	FOR	FOR	AGAINST	FOR	-	-	FOR	FOR	AGAINST	AGAINST	AGAINST	FOR	FOR	FOR

Source: Morningstar proxy voting database, public filings, asset managers’ voluntary disclosures. Data as of May 7, 2025. Note: Significant resolutions are highlighted in dark gray. Voting decisions shown are those taken by the majority of the firm’s funds. “SPLIT” is shown where at least 40% of the firm’s funds voted contrary to the majority, or where the exact fund voting split could not be determined from the disclosures provided. Where “-” is shown, no voting decision has been found. For voting decisions in the 2024 proxy year, this usually means the manager did not hold the stock. Most US asset managers have not yet published voting decisions for the 2025 proxy year (which includes the shareholder meetings at Apple in February 2025 and Microsoft in December 2024).

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