Ostrum ASSET MANAGEMENT

Assets for Life

ARTIFICIAL INTELLIGENCE AND SOCIAL IMPACTS: A STRATEGIC IMPERATIVE FOR RESPONSIBLE INVESTMENT

March 2026

IA and social impact – facts and figures

27% (30%): Proportion of working hours that could be automated by 2030 in the EU (US), with generative AI acting as an accelerator[1]

27%: Average share of jobs in occupations at high risk of automation in the OECD[2]

40%: Average share of global jobs affected by AI (up to 60% in advanced economies), with ambivalent effects (substitution/complementarity)[3]

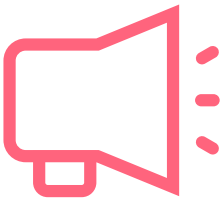
1 in 4 jobs: At risk of being transformed by GenAI globally, with a higher proportion in high-income countries (34%)[4]

6 out of 10 workers: will need reskilling or upskilling by 2027, but only half of companies plan to invest in training programs[5]

Women and seniors are at risk of being most penalized without support policies[6] in the medium/long term, but juniors are most at risk in the immediate future.

3:1: Ratio of women to men in jobs at high risk of automation in high-income countries (9.6%/3.5%)[7]

EXECUTIVE SUMMARY



Artificial intelligence is emerging as a major structural transformation of the global economy. It can now be considered a general-purpose technology comparable to electricity or computing, due to its transversal potential and systemic effects.

According to the World Economic Forum[8], 86% of employers believe that artificial intelligence and information processing technologies will fundamentally transform their business by 2030. While these technologies promise substantial gains in productivity and innovation, their adoption remains highly heterogeneous across geographies, sectors, and company sizes. US players in technology, financial services, and telecommunications appear best positioned today for large-scale deployment.

However, no sector will be spared. All will need to adapt their operational processes, organizational models, and anticipate the potential social repercussions.

[1] McKinsey, A new future of work, 2024
[2] OECD, Employment Outlook, 2023
[3] IMF, 2024
[4] ILO, NASK-PIB, Generative AI and Jobs, 2025
[5] WEF, Future of jobs, 2023
[6] OECD, Who will be the workers most affected by AI, 2024
[7] ILO, NASK-PIB, Generative AI and Jobs, 2025
[8] WEF, Future of jobs, 2025

Europe, which suffers from less fertile ground than other regions due to divisive structural challenges, more cautious regulation, and more restricted access to talent, lags relatively behind in the AI deployment race, without being more immune to social risks.

On this point, it is important to note that studies highlighting job automation primarily measure the technological potential for substituting human tasks, not the effective disappearance of professions. The majority of jobs combine tasks that are more or less automatable; few are entirely substitutable, but rare are those completely protected. Nevertheless, it is likely that certain tasks, previously considered creative or non-automatable – such as musical composition – will also become partially absorbable by AI, redrawing the boundaries of automation.

The work of tomorrow should move towards increasing partnership between humans, AI, and automated systems. According to McKinsey, 72% of the skills required by 2030 will result from this interaction. In this context, we distinguish three broad categories of jobs, whose task nature and exposure to AI call for differentiated human resources strategies (jobs with rapid automation; hybrid jobs; cognitively intensive jobs).

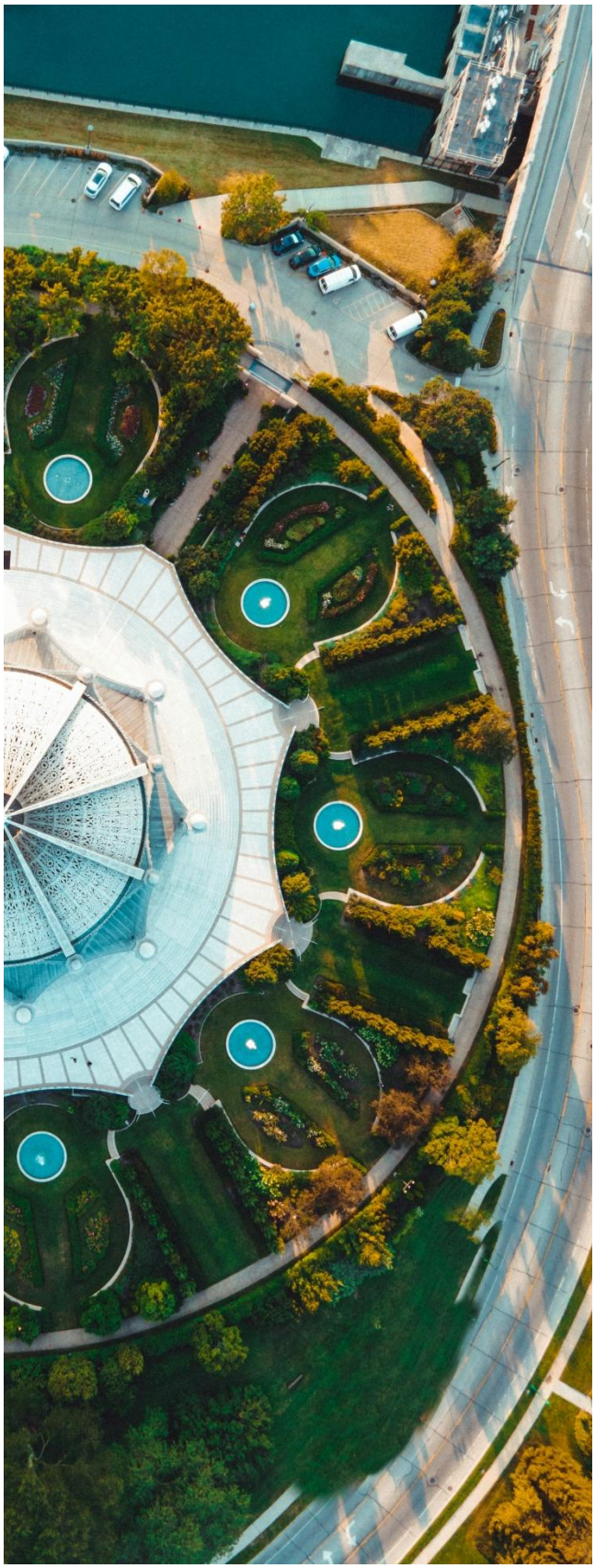
If we take a "sociological cut," the social impacts to anticipate will vary according to education level, age, and gender. While those with higher education degrees appear to be the most exposed – to both opportunities and risks – women, young workers, and senior employees could encounter specific obstacles in the adoption and mastery of these technologies. Women would also be significantly more exposed to the risks of automation by GenAI globally, a risk that is further amplified in high-income countries.

In our view, AI is not merely a technological and economic challenge, but a real test of companies' ability to manage a just transition of work and limit the widening of social divides.

In this context, it is clear that the role of investors is crucial. It is about preventing AI from becoming a mere lever for cost reduction or labor substitution, and encouraging companies to adopt trajectories compatible with long-term value creation, through robust strategies for skills management, training and reskilling policies, responsible governance of technological deployments, and the development of hybrid human-AI work models.

The questions and indicators suggested at the end of the report aim to guide investors in structuring their engagement and fully integrating the social dimensions of AI into investment analyses.

CONTENT



INTRODUCTION

Artificial intelligence is no longer the exclusive domain of tech giants. A true tidal wave, it is progressively permeating all economic sectors, from financial services to healthcare, from industry to education.

Much like the previous agricultural and industrial revolutions, which introduced tools designed to assist farmers and workers in performing routine tasks, the AI revolution is distinguished by its ability to enhance the performance of intellectual professions. This massive dissemination positions AI as a major productivity lever, but also as a potential factor for social and societal disruption.

Indeed, as with past economic transformations, AI is poised to profoundly reconfigure working methods, organizations, and the very structure of certain professions, whose sustainability could be jeopardized.

From a social perspective, AI thus presents itself as:

- **An opportunity**: The diffusion of AI is expected to improve employee productivity gains, reduce repetitive low-value-added tasks, enrich job content, enhance quality of work life, and foster the emergence of new professions and skills.
- **A risk:** Concurrently, its integration could lead to restructuring and job losses, a redefinition of tasks, and potentially, an exacerbation of social inequalities.

In this context, the availability and adaptation of human capital constitute a cornerstone for the successful implementation of AI.

Convinced of the importance of AI but aware of the social challenges attributed to it, Ostrum AM wishes to support companies in this transition to make AI a **source of inclusive productivity** that benefits everyone. A poorly anticipated or executed transition could penalize companies both financially – loss of competitiveness – and reputationally, particularly in cases of poorly managed restructurings or exacerbated inequalities.

This paper aims to provide an overview of the expected impacts of AI on jobs and to offer investors a framework for reflection that allows them to integrate the social challenges of AI into investment strategies.

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1. AI: NEW LEVER FOR CORPORATE PERFORMANCE?

1.1. DEFINITIONS

The Organisation for Economic Co-operation and Development (OECD) defines **artificial intelligence** as "a machine-based system that, for explicit or implicit objectives, infers from input data how to generate outputs – predictions, recommendations, or decisions – that can influence physical or virtual environments." The European Parliament summarizes that AI enables the "replication of human-like behaviors such as reasoning, planning, and creativity."

Generative AI (GenAI) constitutes a sub-category of this. It is based on models capable of producing new content (text, image, audio, etc.) from large set of examples. The emergence of language models like ChatGPT-4 marked a true turning point in the widespread public and professional adoption of AI, leading to an unprecedented acceleration in its uptake[9].

AI is now considered a **general-purpose technology**, comparable to electricity or computing in terms of its transformative effect on productivity, business models, and employment. Its cross-sectoral diffusion already concerns **all industries**: healthcare, finance, industry, energy, retail, and public services.

1.2. THE ECONOMIC AND FINANCIAL IMPACTS OF AI

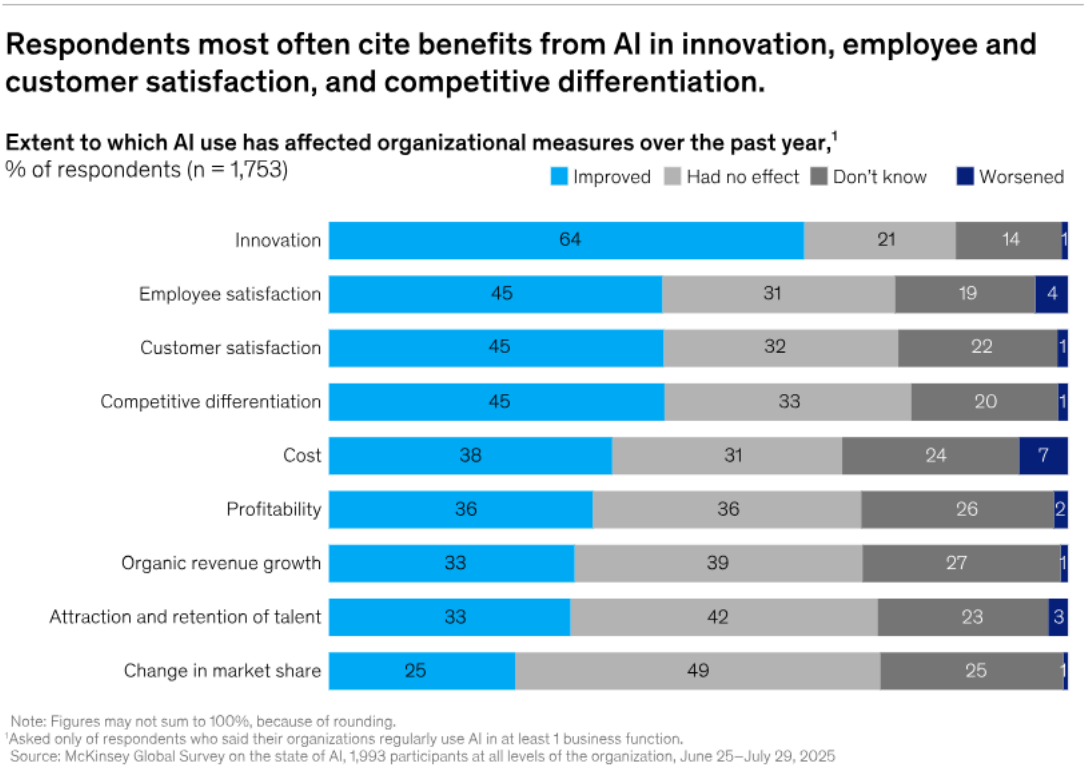
While no precise figures are currently agreed upon, numerous studies converge towards the same conclusion: **the effective integration of AI** is associated with **improved labor productivity** and, in the long term, with **enhanced corporate operating margins**:

- +0.1% to +0.6%: Possible increase in global annual productivity due to the use of GenAI, between now and 2040[10].
- 1%: Potential average productivity gains from AI in Europe over five years[11].
- 10-25%: Improvement in EBITDA for the most advanced companies that have successfully transformed AI from a simple pilot project into a central element of their workflows[12].

These estimates, while attractive, must be interpreted with caution. Behind these economic gains attributed to AI lie other parallel acting factors, **notably operational cost reductions, sometimes associated with workforce adjustments.**

Beyond these direct impacts on financial aggregates, a majority of companies also report that AI has contributed to strengthening their innovation capabilities. Nearly half of them also observe an improvement in customer satisfaction and a strengthening of their competitive differentiation[13]. These more qualitative benefits also contribute to long-term value creation.

[9] In October 2025, 800 million people used ChatGPT on a weekly basis (OpenAI 2025 Annual Conference).
[10] McKinsey, The economic potential of generative AI : the next productivity frontier, 2023
[11] IMF, Artificial Intelligence and Productivity in Europe, 2025
[12] Bain, Technology Report, 2025
[13] McKinsey, the state of AI in 2025



Source: McKinsey, the State of AI in 2025[14].

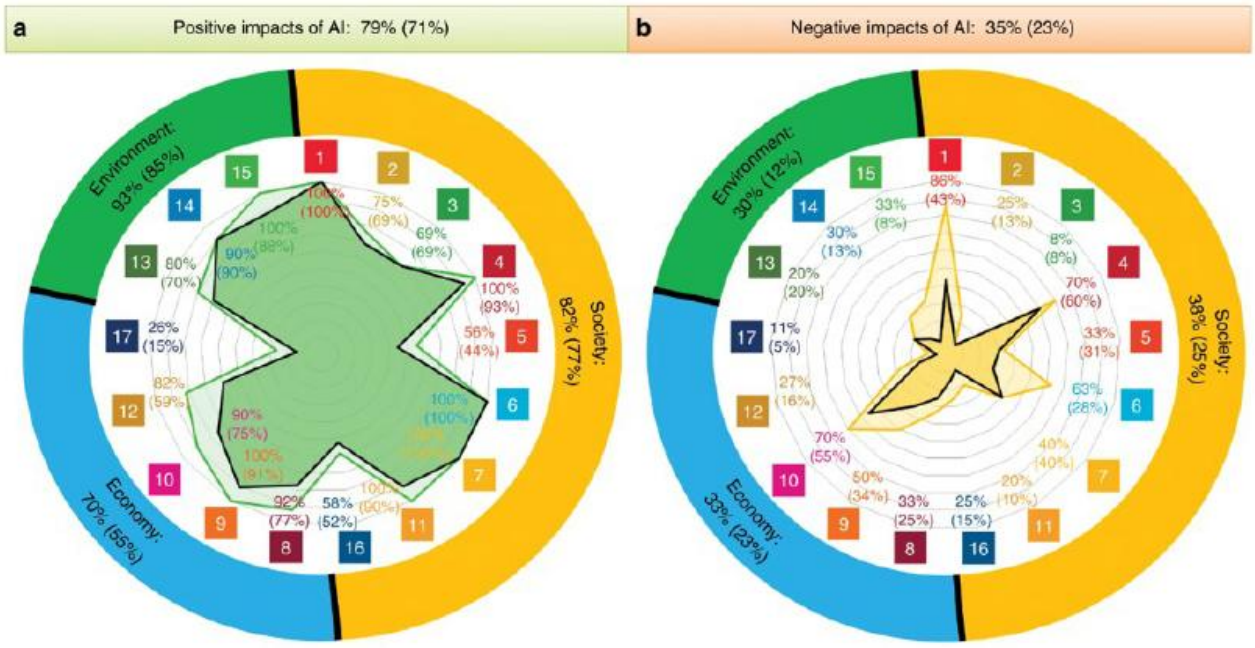
1.3. AI AND SUSTAINABLE PERFORMANCE: OPPORTUNITIES AND LIMITS

While AI is considered a potential lever for transforming the Sustainable Development Goals (SDGs), its effects are neither automatic nor uniform. Depending on deployment levels, chosen uses, and national contexts, **AI could contribute to their achievement as much as it could hinder progress**.

Academic studies[15] show that AI could have a positive contribution to 134 SDG targets (representing 79% of all targets), but could negatively impact 59 (35%), depending on deployment and governance modalities. For SDGs with a social dimension (1 – No Poverty; 4 – Quality Education; 10 – Reduced Inequalities), AI offers opportunities for progress but simultaneously presents significant risks. The actual impacts of AI on the SDGs will heavily depend on the local context – particularly concerning access to electricity, internet, and talent – and call for coordinated and inclusive global action to mitigate the risks of widening social divides between countries[16].

[14] The sample of 1,993 participants, distributed across 105 countries, represents all regions, business sectors, company sizes, functional specialties, and seniority levels.
[15] Vinuesa et al., The role of artificial intelligence in achieving the Sustainable Development Goals, 2020
[16] United Nations, Governing AI for Humanity, 2024

The impacts of AI on the SDGs



Source: Vinuesa et al. (2020)

The impacts of AI on employment and skills are particularly relevant to SDG 8 (Decent Work and Economic Growth) and SDG 4 (Quality Education), with cross-cutting effects on SDG 10 (Reduced Inequalities) and SDG 5 (Gender Equality). AI could have both a positive and negative effect on Target 8.5 (Full and decent employment) and Target 8.6 (Access of young people to employment), a sentiment echoed by the OECD[17], for whom, to date, AI may have impacted the quality of employment more than its quantity.

[17] OECD, Algorithm and Eve, 2024

2. FROM EXPERIMENTATION TO SCALING UP: WHERE DO WE ACTUALLY STAND?

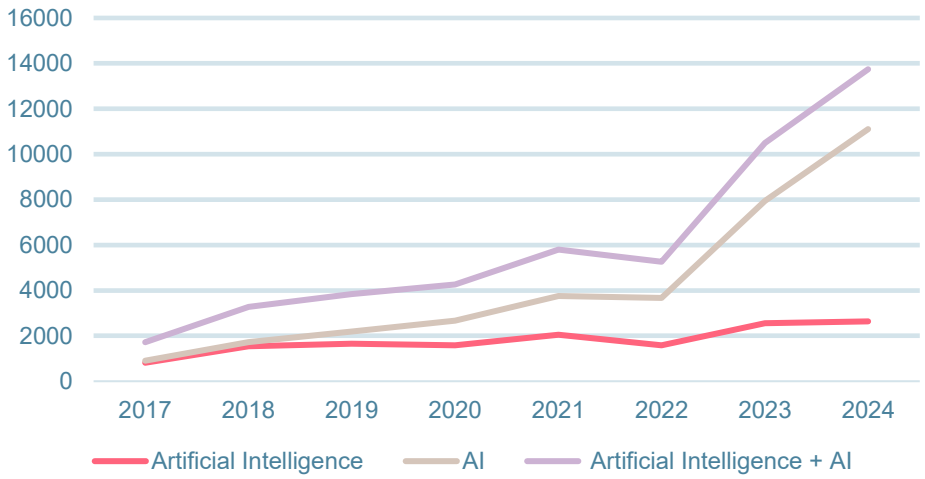
2.1. AN INCREASING CORPORATE MOBILIZATION AROUND AI

The increasing interest of companies in AI is clearly reflected in their market communications. According to FactSet, the term "AI" was mentioned during 287 earnings calls of S&P 500 companies in a period covering a large part of the third quarter of 2025, a figure significantly higher than the average observed over the past five years (124 earnings calls) and the highest ever recorded in the last decade.

This momentum is also observable across all corporate financial publications and strategic communications.

The occurrences of the terms "AI" and "Artificial Intelligence" are steadily increasing, reflecting a declared desire for strategic repositioning around AI, both in terms of investments and in how companies narrate their strategy to investors.

An increasing corporate communication around AI



Source: Ostrum AM, Koyfin

However, this communicative enthusiasm masks **very heterogeneous levels of maturity depending on the companies, sectors, and geographical areas.**

2.2. ADOPTION IS ACCELERATING, BUT REMAINS IMMATURE AND UNEQUAL

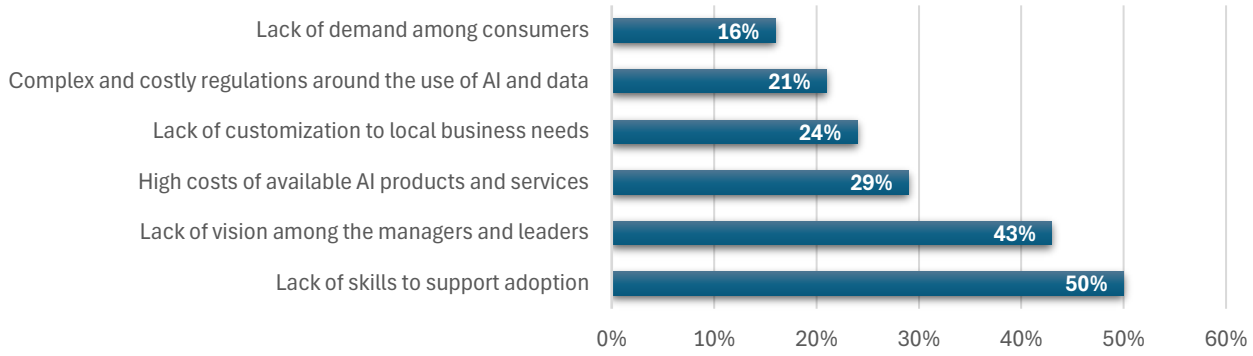
Since 2023, AI has seen rapid diffusion within organizations. According to McKinsey**, 88% of organizations report using AI in at least one business function**. While this figure reflects broad adoption on the surface, it does not necessarily indicate profound operational transformation.

In practice, the effective use of AI often remains **limited, fragmented, and confined** to specific use cases.

The OECD highlights that, despite the recognition of concrete gains by employees and employers, many deployments **remain at the experimental or pilot stage**. McKinsey confirms this diagnosis: nearly two-thirds of the companies surveyed are reportedly still in the experimentation phase, while only one-third have initiated scaling.

This capacity to transform AI into a structuring lever is highly dependent on **available financial and human resources**. Large companies, particularly those with revenues exceeding $5 billion, appear significantly more advanced in AI scaling than smaller players.

Barriers to AI adoption (% of employers expecting the stated barrier will hinder the adoption of AI among local businesses



Source: WEF Future of Jobs Report, 2025

In parallel, the deployment of AI is not without raising concerns among workers. According to the OECD, approximately 60% of them fear job loss related to AI. These social concerns can also help explain the differentiated adoption rates observed within companies.

> *The effective use of AI remains, for now, often limited, fragmented, and confined to specific use cases. Not all companies are close to having initiated a scale-up.*

2.3. UNITED STATES, EUROPE, CHINA: THREE TRAJECTORIES, THREE SPEEDS

AI maturity levels and adoption trajectories vary significantly across world regions. The United States and several Asian countries stand out with faster adoption dynamics, while Europe shows a relative lag.

According to HSBC, about a quarter of European companies have adopted AI solutions, roughly half the rate observed in the United States. American companies that have integrated AI also report measurable gains in terms of productivity and operational cost reduction, thereby contributing to relative stock market outperformance. Conversely, European companies have not benefited from a comparable level of outperformance.

This gap can be attributed to several reasons, including:

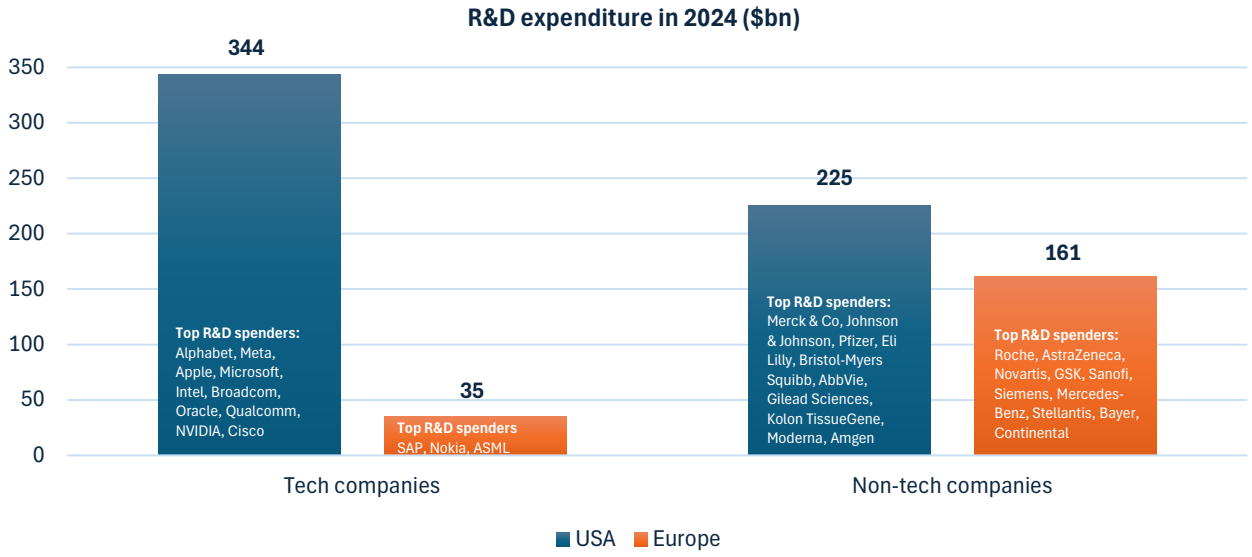
- **Structural challenges:**
  - The US ecosystem benefits from privileged access to capital, concentrates the majority of venture capital investments dedicated to AI[18] (US startups raised 74% of global VC funding for AI in 2024, vs. 12% for Europe[19]), and hosts the main global cloud players (Google, Microsoft, AWS) who heavily invest in R&D and computing power[20]. This concentration of critical infrastructure – data centers, hyperscale cloud, GPUs – gives US companies a decisive advantage in developing and rapidly deploying AI solutions at scale.
  - Conversely, in Europe, the more limited availability of these infrastructures constitutes a material and economic constraint in AI adoption. The cost of AI cloud services can represent 60-80% of a project's total budget, extending deployment timelines and reducing companies' ability to experiment quickly and scale up. This structural disadvantage is reinforced by market and data fragmentation, as well as more stringent data governance, sometimes limiting their large-scale exploitation.

- **Difference in talent Access:** The United States concentrates a significant share of AI talent[21], attracted by the depth of technological ecosystems and more attractive compensation packages. Europe, while possessing a solid academic foundation, faces increased competition to attract and retain these profiles, which can slow down companies' ability to structure and internalize large-scale AI teams.

- **A more cautious European regulatory approach:** Embodied notably by the AI Act, which imposes increased obligations on companies developing or marketing general-purpose AI models within the EU to protect fundamental rights and user safety. In contrast, the United States favors a more permissive, innovation-oriented approach at the federal level, encouraging risk-taking and rapid private investment. China, meanwhile, adopts a hybrid trajectory, combining strong state intervention and targeted strategic investments to accelerate AI development and deployment.

[18] Private investments represent the majority of investments in AI, AI Investment: EU and Global Indicators, 2024
[19] Dealroom.Co, AI Action Summit – February 2025
[20] "Compute" refers to computing capacity, i.e., all the hardware resources necessary to train, optimize, and run AI models. It is the main limiting factor in the development of advanced AI. According to the Stanford AI Index 2024, the United States possesses more than half of the advanced computing capacities for AI (via: AWS, Google Cloud...).
[21] https://www.linkedin.com/pulse/ai-talent-landscape-2025-global-surge-demand-2iejc/

Global R&D spending dominated by US tech companies, primarily supported by venture capital and heavily focused on AI.



Source: Dealroom.co, AI Action Summit, 2025

2.4. NOT ALL SECTORS ARE EQUALLY EXPOSED TO AI

Beyond geographical differences, the adoption and impacts of AI vary significantly across business sectors. While some are already recording measurable gains in productivity and efficiency, others remain at the pilot stage due to a lack of usable data, appropriate skills, or clear economic incentives.

The sectors most exposed to AI[22] – **notably technology, financial services, and telecommunications**[23] – concentrate the most significant transformation opportunities, whether in terms of productivity gains or the creation of new market segments. They also face larger-scale social risks, such as accelerated restructuring or increased social imbalances.

Other sectors, such as manufacturing, healthcare, retail, or consumer goods, present intermediate exposure, with gradual but still heterogeneous adoption.

Finally, certain sectors remain low in AI intensity, such as textiles and apparel, wood and paper, construction, or food products[24][25].

[22] Exposure to AI generally allows for assessing the overlap between the skills required for an occupation and the technical capabilities of AI.
[23] The Widening AI Value Gap, BCG, September 2025
[24] A sectoral taxonomy of AI intensity, OECD Artificial Intelligence Papers, December 2024
[25] The AI Maturity Matrix, BCG, November 2024

Exhibit 1 - Exposure to AI: Heatmap of Sectors

Sources: BCG Center for Public Economics; BCG analysis.

Note: For more details on sources, see the report's methodology section.

Source: [The AI Maturity Matrix, BCG]

This mapping of sector exposure to AI serves as a **key compass for responsible investors**. It allows for prioritizing the analysis of social impacts and practices of the most exposed issuers, which can subsequently be applied more broadly to other industries. Although adoption is currently lower, all sectors will be impacted by AI and will need to prepare for its social repercussions.

> *This mapping serves as a key compass for responsible investors. Ultimately, all sectors will be impacted by AI and will need to prepare for its social repercussions.*

3. EXPECTED IMPACTS ON EMPLOYMENT: BETWEEN DESTRUCTION, TRANSFORMATION AND CREATION

3.1. ALL OCCUPATIONS ARE EXPOSED TO AUTOMATION

The numerous figures circulating on automation rates and the exposure of jobs to AI can cause significant anxiety. In the United States, current technologies could theoretically automate over 50% of working hours[26]. In OECD countries, occupations most exposed to automation account for approximately 28% of jobs[27].

These figures are **evolving rapidly with technological advancements**, but they all point towards the substitution of many human tasks by artificial intelligence.

That said, it is important to note **several essential elements**.

Firstly, s**tudies measure the technological potential for substituting human tasks, not the actual observed automation**, which will depend on economic, cultural, organizational, and social factors. For comparison, it took electricity over 30 years to fully diffuse throughout the economy: the availability of a technology does not guarantee its instantaneous adoption, nor its large-scale deployment.

Secondly, **most current jobs are neither fully automatable nor completely protected**. They rely on a set of heterogeneous tasks, combining potentially automatable activities with others that mobilize human skills more difficult to substitute. Understanding the impacts of AI on employment therefore requires moving beyond an occupation-based approach to finely analyze the underlying tasks and skills.

Exposure to AI automation by different occupation groups

Occupation Group	Exposure to AI Automation (% of tasks)
Office and Administrative Support Occupations	75.5
Business and Financial Operations Occupations	68.4
Computer and Mathematical Occupations	62.6
Sales and Related Occupations	60.1
Management Occupations	49.9
Legal Occupations	47.5
Arts, Design, Entertainment, Sports, and Media Occupations	45.8
Architecture and Engineering Occupations	40.7
Life, Physical, and Social Science Occupations	31.0
Educational Instruction and Library Occupations	29.5
Community and Social Service Occupations	27.5
Healthcare Practitioners and Technical Occupations	23.1
Protective Service Occupations	20.7
Transportation and Material Moving Occupations	20.0
Food Preparation and Serving Related Occupations	18.1
Personal Care and Service Occupations	17.5
Healthcare Support Occupations	15.5
Production Occupations	14.4
Installation, Maintenance, and Repair Occupations	13.1
Farming, Fishing, and Forestry Occupations	9.7
Construction and Extraction Occupations	8.9

Source: PWBM based on estimates from Eloundou et al.'s (2024) and data from the Bureau of Labor Statistics.

[26] Agents, robots, and us: Skill partnerships in the age of AI, MC Kinsey, November 2025
[27] AI and work, OECD, 2023

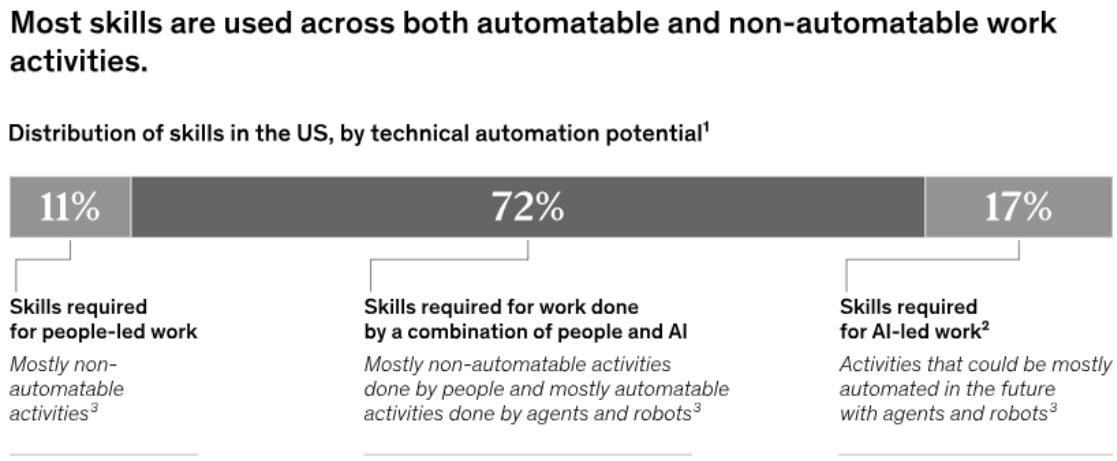
> *Figures on job automation by AI are evolving rapidly. However, it must be noted that studies measure the technological potential for substituting human tasks, not the actual observed*

3.2. WHAT CAN AI AUTOMATE, AND WHAT IT CANNOT

Unlike previous waves of automation, driven by robotics and computing, which primarily targeted routine, codified, and predictable tasks, AI can operate in unstructured environments. It can thus automate more complex activities related to analysis, content production, reasoning, or creativity, **thereby primarily affecting skilled employees.**

However, certain skills remain difficult to automate at this stage, particularly those related to complex problem-solving, team management, negotiation, or care professions. Nevertheless, the boundaries of automation are evolving rapidly, and some skills, once considered protected – such as musical composition, artistic production, or certain forms of intellectual creation – have already been partially absorbed by AI.

It is highly probable that the work of tomorrow will be **a partnership between humans, AI, and robots**. According to McKinsey[28], 72% of the skills required by 2030 are expected to result from a partnership between humans and automated systems (robots, AI).



Source : McKinsey, Agents, robots and us: Skill partnership in the age of AI

[28] Agents, robots, and us: Skill partnerships in the age of AI, McKinsey, November 2025

3.3. TRANSFORMATION OF WORK: THREE CATEGORIES OF JOBS

While AI can be a lever to free up time for high-value-added tasks, it is expected to first – but not exclusively – displace jobs whose tasks are routine and highly automatable, and/or introduce new tasks that were not previously part of employees' scope. Below, we distinguish three broad categories of jobs, whose task nature and exposure to AI call for differentiated HR challenges.

1. Jobs with rapid automation

These are occupations where a significant portion of tasks are codifiable, repetitive, and structured, and therefore easily substitutable by AI – such as data entry, form processing, or certain back-office functions.

In these highly exposed occupations, job reductions or redeployments to higher value-added tasks are to be anticipated. HR challenges are primarily focused on the retraining of at-risk employees to limit layoffs and facilitate mobility towards growing professions, both internally and externally.

ESG investor points of attention / social metrics to observe: Existence of broad and structured social dialogue on the impact of AI; proportion of exposed workforce; internal redeployment rate; retraining and reskilling programs towards future jobs.

2. Hybrid jobs: Workers and AI, the new productive norm?

These occupations combine partially automatable tasks with activities requiring direct human intervention. AI here acts primarily as an optimization lever, automating support tasks to free up time for the core business.

This includes skilled professions such as human resources, education, or certain administrative functions with a strong relational dimension – where AI acts as a productivity amplifier.

HR challenges here are centered on supporting collaborators in the use of AI and on the acceptance of work transformations, as the new tasks assigned may not necessarily be part of the initial roadmap and could generate resistance or a loss of meaning in work.

ESG investor points of attention / social metrics to observe: Upskilling policies; AI training rates; dissemination of digital skills by socio-professional category; employee engagement indicators.

3. Cognitively intensive jobs: AI as a co-pilot

These jobs rely on analytical, creative, and decision-making skills and are assisted by AI in research, synthesis, or content production, without removing human responsibility in the final decision. AI here plays a catalyst role, accelerating and enriching the work processes of researchers, analysts, lawyers, or experts.

HR challenges concern the adaptation of skills around new working methods (AI-human collaboration) in these so-called "augmented" professions, and the management of associated risks, particularly regarding cognitive overload and increased pressure on productivity.

ESG investor points of attention / social metrics to observe: Access to AI training; occupational health indicators (absenteeism, sick leave); psychosocial risk prevention measures.

3.4. ALL EXPOSED, BUT NOT ALL EQUALS: THE SOCIAL DIVIDES OF AI

While artificial intelligence potentially concerns the entire labor market, its economic and social effects are far from uniform. Exposure to AI, its capacity to transform or substitute tasks, and the capture of resulting productivity gains vary greatly depending on worker profiles. We distinguish here three fault lines that emerge recurrently in empirical research: education level, gender, and age.

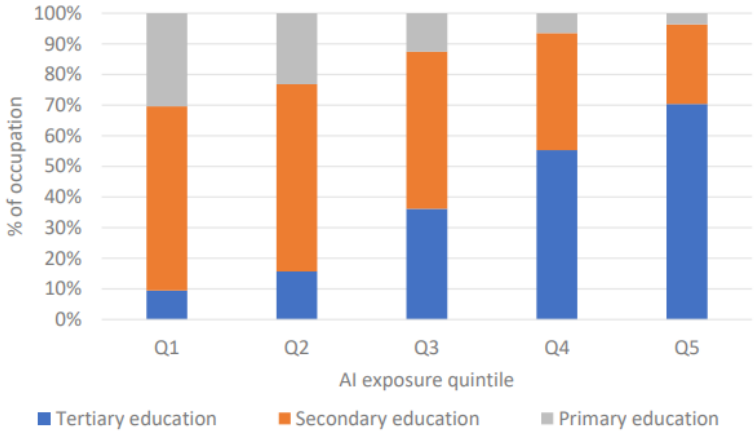
1. Education level: AI disproportionately exposes higher-skilled workers

Unlike the agricultural and industrial revolutions, whose tools and automation primarily impacted low-skilled and manual labor, AI marks a notable break: **its rapid evolution allows it to increasingly tackle non-routine cognitive tasks**, long considered difficult to automate, thus exposing "white-collar" workers and professions requiring a high level of education more significantly *(see 3.3.3)*.

OECD data confirms a **positive relationship between educational attainment and AI exposure:** in the quintile of occupations most exposed, 70% of workers have completed higher education, whereas the least exposed occupations concentrate more workers with only secondary education[29].

Distribution of professions in quintiles according to AI exposure – from lowest to highest exposure

Figure 2.1. There is a strong positive relation between AI exposure and workers' education level



Note: Non-weighted averages over 22 countries for which data are available: Austria, Belgium, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Lithuania, the Netherlands, Norway, Poland, the Slovak Republic, Slovenia, Spain, Sweden, the United Kingdom and the United States.
Source: Author's calculations using 2022 data from EU-LFS, US-CPS and UK-LFS, and the AI exposure measure described in Box 2.1.

Source: OECD, Who will be the workers the most affected by AI?

This high exposure, however, does not mechanically translate into a higher risk of substitution. In higher-skilled professions, AI most often acts as a productivity-enhancing factor, automating certain analytical, drafting, or information processing tasks without eliminating the need for human judgment. Conversely, for lower-skilled workers in jobs composed of routine and codifiable tasks, AI can lead to more direct substitution risks, particularly when reskilling opportunities are limited.

Thus, the level of education modulates less AI exposure than the nature of its effects: augmentation, transformation, or destruction. **The most exposed professions are also those that concentrate both the**

[29] OECD, Who will be the workers most affected by AI?, 2024

most significant opportunities and the highest risks of disruption, creating an asymmetrical risk-return profile based on the characteristics of the exposed individual.

2. Gender: A risk of widening inequalities in capturing AI gains

Gender constitutes a second major fault line in the social impact of AI. Globally, jobs held by women are reportedly significantly more exposed to GenAI (28%) than those held by men (21%)[30]. This difference is even more pronounced in high-income countries (41% vs. 28%) and particularly accentuates in occupations most likely to be automated (9.6% of women's employment vs. 3.5% for men).

A major reason lies in the **overrepresentation of women in administrative support, service, and coordination roles,** whose tasks are particularly exposed to AI automation. Concurrently, they remain underrepresented in the most AI-augmented professions – notably STEM functions, data, engineering, or strategic leadership – where productivity gains are the highest[31].

Beyond sectoral structure, numerous studies highlight a persistent gap in the actual use of AI tools at work. **With equivalent exposure, women reportedly use generative AI 10% to 40% less than men[32]**, limiting their ability to capture associated productivity benefits and potentially impacting their career trajectories.

This gender adoption differential is explained by several combined factors: unequal access to in-company AI training, lower presence in roles where AI is integrated into core processes, and differences in perception related to trust, ethics, and data management[33].

These dynamics give rise to several systemic risks: a widening of wage gaps, relative stagnation of women's careers in a context of rapid skills transformation, and a negative feedback loop if AI systems, trained on predominantly male data, reflect less women's needs or contexts, or even perpetuate inequalities.

3. Age: A double vulnerability between technological exclusion and task substitution for young workers

Age constitutes a third determining dimension of AI's social impacts, with differentiated effects based on one's position in their career cycle.

Seniors: Slower Adoption Carries the Risk of Technological Exclusion

While experience and seniority can sometimes protect seniors – especially in occupations where judgment and work knowledge are paramount – they are more likely to be disadvantaged in adopting AI and transitioning to new roles. This is due to greater reluctance in using technology, less access to internal training, and more ingrained professional routines that mechanically reduce the incentive for change.

Even when the positions held are not highly automatable, slower AI adoption can become a factor of fragility by reducing internal mobility and the ability to transition to augmented roles. In the absence of targeted

[30] ILO & NASK-PIB, Generative AI and Jobs, 2025
[31] OECD, Algorithm and Eve : How AI will impact women at work, 2024
[32] Global Evidence on Gender Gaps and Generative AI
[33] Economics Letters, The gen AI gender gap, 2024

training policies, this technological gap can lead to a form of progressive exclusion rather than immediate job destruction.

Juniors: Exposure to More Substitutable Tasks, with a Higher Immediate Risk

Conversely, young workers are often highly exposed to AI's substitution effects. The early years of a career frequently involve repetitive and standardized tasks that play a key role in progressively acquiring skills, understanding organizational processes, and building human capital. Yet, these are precisely the tasks that currently form the core of generative AI's substitution scope.

Recent empirical data[34] confirms this specific vulnerability. Research conducted by Stanford University researchers observed that the youngest worker cohorts (22-25 years old) experienced the largest employment contractions (approx. -13%), while more experienced workers saw their situation stabilize or even slightly improve.

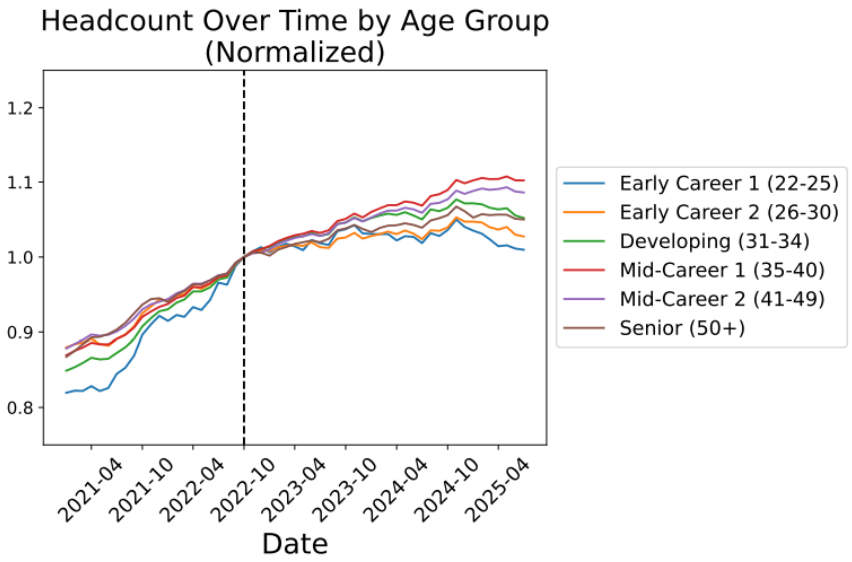


Figure 4: Employment changes by age. Including all occupations.

Source: Stanford University, Canaries in the Coal Mine?

Beyond the immediate employment effects, the major risk lies in the emergence of an "entry trap": by automating formative tasks, AI could weaken learning-by-doing mechanisms, slow down human capital accumulation, and delay access to higher value-added functions, leading to more turbulent career paths, delayed salary progression, and increased polarization within the same generation.

[34] Stanford University, Canaries in the Coal Mine? Six facts about the recent employment effects of artificial intelligence, 2025

4. AI-WASHING: WHEN AI IS USED AS A SOCIAL ALIBI

These dynamics of labor market fragmentation contrast sharply with the overwhelmingly positive narratives presented by companies about AI. The emphasis is often placed on productivity gains, innovation, the creation of new jobs, and the attractiveness of technological skills, at the expense of a thorough analysis of the impacts on existing career paths.

It is within this gap between narrative and reality that the risk of ***AI-washing*** emerges.

AI-washing refers to the use of the artificial intelligence argument to promote a strategy, attract investment, or justify organizational decisions that may be driven by other broader economic dynamics.

When applied to employment, it involves invoking AI to rationalize restructurings or to highlight technological job creation, without demonstrating the existence of credible internal transition, professional mobility, or upskilling strategies for affected workers.

4.1 A WAVE OF LAYOFFS PRECEDING WIDESPREAD AI ADOPTION

The numerous layoff announcements that occurred in 2023 and 2024 in the US tech sector[35] widely preceded the generalized adoption of generative AI within companies, which only intensified from 2024-25 onwards. At that time, AI was neither mature enough nor sufficiently integrated to be systematically deployed in most business processes.

However, AI has often been presented as an implicit justification for massive job cuts. In reality, **these restructurings could have been driven by a plurality of factors**, such as adjustments after a period of over-hiring during the pandemic, rising interest rates making capital more expensive, or other structural trends predating generative AI.

This observation leads to a reflection: now that companies are increasingly adopting generative AI and accelerating from pilot stage to larger-scale deployment, could the social shockwave be ahead of us?

4.2 A LAYOFF DYNAMIC SET TO CONTINUE

In 2025, over 126,000 workers have reportedly already been laid off in the US technology sector. Beyond the United States, restructurings are progressively extending to other sectors and geographies. We list below examples of companies that have laid off employees citing increasing AI utilization during 2025.

Company	Announcement
Amazon	14,000 jobs in operations, HR, devices, and AWS. Reasons: reorganization and efficiency gains linked to AI.
Microsoft	6,000 (announced) – 9,000 (according to some reports) in managerial and various roles, to streamline and make processes more efficient. Reasons: costs and AI focus.
Salesforce	Reduction of 4,000 customer support roles (-45%), with a significant portion of layoffs directly attributed to the adoption of AI agents that improve process efficiency.

[35] In 2023, over 191,000 workers at tech companies based in the United States were laid off; in 2024, the number was 95,667 (Crunchbase).

British Telecom	Plans to eliminate 55,000 jobs by the end of 2030, replacing approximately 10,000 jobs with AI.
Accenture	Layoff of 12,000 employees (primarily in the US) to accelerate the company's strategic reorientation towards artificial intelligence. The goal is to part with employees whose profiles no longer meet the company's needs, i.e., who do not have "the necessary skills" to train in AI.
Lufthansa	Elimination of 4,000 jobs by 2030, against a backdrop of increasing AI use to improve efficiency.

For the responsible investor, it is essential to distinguish the real drivers of these decisions: in many cases and so far, AI only partially enters the equation and is not the sole explanatory factor.

This hypothesis is consistent with the current state of AI implementation within companies, **which remains uneven and often limited.** Many organizations are still at the pilot stage, and few have truly industrialized large-scale uses (95% of AI use cases tested in companies do not make it to the deployment stage). The negative effects of AI on employment can take time to materialize, particularly in companies with a favorable age pyramid, where adjustments are made more through natural attrition.

This period of relative calm constitutes a critical window for investors: it must be used to analyze the real role of AI in companies' strategies and to ensure that its deployment **aims primarily to augment and improve labor productivity, rather than systematically substituting human tasks** in a cost-compression logic, at the risk of exacerbating social inequalities[36].

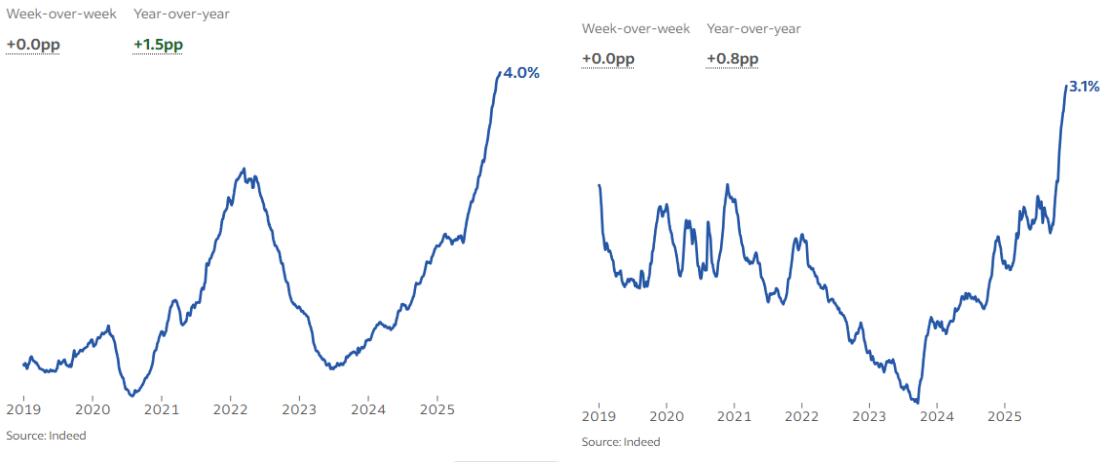
> *"The social shockwave could be ahead of us. It is essential to ensure that the large-scale deployment of AI does not exacerbate social inequalities."*

[36] Daron Acemoglu, in the webinar broadcast by the ILO in June 2024 titled "Can We Have Pro-Worker AI?", explains that AI has neither an inevitably "pro-worker" nor "pro-capital" destiny, but that everything will depend on technological and political choices. Without intervention, current incentives would rather push towards automation than augmentation.

4.3 IA-RELATED JOB OPPORTUNITIES: REALITY OR NARRATIVE TOOL?

While AI is often blamed for its negative impacts on jobs, it is nevertheless increasing demand for certain profiles. Available data indeed show growth in jobs and skills related to AI and digital technologies.

Percentage (%) of job postings mentioning AI terms up to November 30, 2025, for the United States and France.



Source: Indeed database

According to the World Economic Forum[37], technological, economic, and demographic transformations are expected to generate 170 million new jobs by 2030, while leading to the elimination of 92 million jobs, resulting in a net creation of 78 million positions globally.

However, these job creations remain **highly specialized** (AI and machine learning specialists, big data analysts and engineers, cybersecurity experts, etc.) and **do not mechanically compensate for jobs affected by restructuring.** In the absence of explicit reskilling and internal mobility strategies, highlighting these opportunities can amount to a form of AI-washing, where technological innovation is used as a narrative without effective management of internal workforce transition.

[37] World Economic Forum, The Future of Jobs Report, 2025

5. AI AND SOCIAL IMPACTS: ENGAGEMENT PLAYBOOK

Ostrum AM places particular importance on integrating social issues **and aims to make every transition an opportunity for social progress**. For the responsible investor, the challenge is not to judge the speed of AI adoption, but the quality of the transformation, which should not disadvantage human capital.

We propose below some lines of thought for integrating the social challenges of AI, with a view to analysis, comparability, and stewardship – prioritizing sectors related to technology, telecommunications, and financial services. Some of these expectations are based on known frameworks, such as the WBA Digital Inclusion Benchmark.

AI Governance and Oversight

The main objective is to ensure that AI deployment is not solely the responsibility of IT management or similar departments, but is a genuine strategic, social, and reputational issue supervised at the highest levels of the company:

- Oversight of AI matters by the Board of Directors (e.g., regular review of AI deployment, its impacts...).
- Role of Directors (e.g., presence of directors with digital and social expertise).
- Presence of an AI Ethics Committee (which validates or challenges high-risk use cases and ensures social components are not overlooked), reporting regularly to the Board of Directors.
- Existence of a responsible AI charter or principles (e.g., publication of AI principles that define acceptable and prohibited uses).
- Importance of broad social dialogue in AI deployment (e.g., consultation with employee representatives and métiers before AI-related decisions, existence of a formal social dialogue framework dedicated to AI...).

Human Resource Planning (Impacts and Job Opportunities)

The objective here is to understand if the company has proactively embraced the social challenges of internal AI deployment, its risks, and opportunities:

- Mapping of exposed occupations (e.g., internal mapping of jobs cross-referenced with the probability of automation, based on the tasks constituting each job) and the timeframe within which these impacts are anticipated.
- Typology of impacts: % of job deletions, % of job transformations, % of job creation.
- Data transparency: aggregated indicators in annual reports, taking into account sensitive data.
- Consistency between strategic AI discourse and workforce announcements (e.g., to minimize the risk of AI-washing, where the company invokes AI to justify workforce reductions without prior HR mapping or projections).

Skills Development and Reskilling Strategies (Upskilling/Reskilling)

The idea is to assess whether the company is genuinely investing in the future employability of its workforce in an inclusive manner, or if AI is primarily intended to reduce costs:

- Existence of a formalized strategy, co-constructed with social partners and linked to the mapping of occupations for: i) digital skills development; ii) reskilling for occupations threatened by AI.
- Accessibility of AI training for non-tech roles and populations more prone to exclusion risk.

Social Outcomes

The goal is to ensure cohesion between the qualitative and quantitative, between announcements and observable, measurable results:

- % of requalified positions / % of eliminated positions.
- Internal mobility rate.
- Existence of written agreements or commitments related to AI and employment (e.g., global framework agreements...).
- % of employees who have participated in AI training programs open to all and targeted (by gender; age).

CONCLUSION AND NEXT STEPS

AI does not constitute a short-term trend destined to fade. On the contrary, it is establishing itself as a structural transformation, poised to profoundly reshape our ways of life, our organizations, and work itself. The analyses presented in this paper are set within an evolving context: available data remains inherently perishable and will largely depend on the pace, scale, and concrete modalities of AI deployment within companies.

The agricultural and industrial revolutions did not lead to a lasting decrease in the overall employment rate but profoundly transformed the sectoral structure of work and the skills required. While it is too early to guarantee the same outcome for the long-term global social impacts of AI, it is reasonable to anticipate socially sensitive transition periods, marked by restructuring, job reallocation, and tensions for certain worker categories.

Beyond employment volumes, the issues of wages and job quality will be a central concern. AI could reinforce downward pressure on certain incomes while creating value for the most qualified profiles, thereby exacerbating existing inequalities if not accompanied by adequate safeguards.

In this context, investors have a key role to play, complementing public policies. Through their investment and engagement strategies, they can help steer a trajectory that reduces AI to a mere cost optimization lever, in favor of a more sustainable approach that integrates anticipation of social impacts, skills development, social dialogue, and the creation of long-term shared value.

ADDITIONAL NOTES

Ostrum Asset Management

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