



Investor Statement Calling on Companies to Improve Performance on the Corporate Human Rights Benchmark

Dear Board of Directors,

The undersigned 176 investors representing over US\$4.5 trillion in assets under management are writing to express our concern regarding the company's¹ ranking in the [2019 Corporate Human Rights Benchmark \(CHRB\)](#).²

The [Investor Alliance for Human Rights](#) is a collective action platform for responsible investment. Its members include asset management firms, public pension funds, trade union funds, faith-based institutions, family funds, and endowments. Collectively, they represent nearly US\$4 trillion in assets under management in 18 countries.

As investors,³ we expect companies to demonstrate their respect for human rights across their operations and value chains, including through (1) the disclosure of strong public commitments on human rights, (2) explanations of rigorous human rights due diligence processes, and (3) transparent mechanisms that enable remediation of negative impacts. We believe these actions can ameliorate risks to business, including operational delays, reputational harm, financial loss, and legal liabilities.⁴

Human rights due diligence is a key element in corporate respect for human rights, as detailed in the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Due Diligence Guidance for Responsible Business Conduct. In addition to the CHRB, numerous publicly available resources provide guidance to help companies fulfill the due diligence expectations laid out by these frameworks.⁵

Yet, based on the latest CHRB ranking, which assessed 200 companies in high-risk sectors against five human rights due diligence indicators, your company has scored zero on all five indicators. We are concerned that a lack of public communication on human rights suggests the Company has not assessed associated risks or determined how best to mitigate them.

¹ The companies receiving this letter may be found [here](#).

² The CHRB is part of the World Benchmarking Alliance and ranks the largest publicly traded companies in the world on a set of human rights indicators with the goal of improving corporate human rights performance.

³ The OECD guidance on [Responsible Business Conduct for Institutional Investors](#) calls on institutional investors to identify, assess, and address human rights risks connected with their investment activities.

⁴ An increasingly wide range of research documents the correlation between corporate attention to human rights risks and corporate financial performance. See, e.g., John G. Ruggie & Emily K. Middleton, [Money, Millennials and Human Rights: Sustaining "Sustainable Investing"](#) (2018); Nordea Equity Research, [Cracking the ESG Code](#) (2017).

⁵ See, e.g., [Doing Business with Respect for Human Rights](#); [UN Guiding Principles Reporting Framework](#); [Business and human rights: A five-step guide for company boards](#); [Human Rights Impact Assessment Guidance and Toolbox](#).



We are therefore calling on the Company to demonstrate respect for human rights by publicly disclosing the following by June 2020:

1. Your processes to identify and assess adverse human rights risks and impacts in your operations and throughout your business relationships, including throughout your supply chain;
2. Your processes for prioritizing your salient human rights issues, meaning the most severe impacts on people connected to your business;
3. Your salient human rights impacts, including impacts in the supply chain,
4. Your actions to prevent, mitigate, and remediate adverse impacts in relation to your salient human rights issues and how these actions apply across your value chain; and
5. Your approach to tracking the actions taken, how those actions are evaluated and revised for effectiveness, and the effectiveness of your approaches in addressing those adverse impacts.

The Company's public communication on these factors by June 2020 will impact its score on the CHRB ranking, which is expected to be published in November and more importantly provide the undersigned with insight into how the Company is meaningfully working to fulfill its responsibility to respect human rights.

We encourage the Company to report on the requested disclosures and to be an industry leader in the area of human rights due diligence. We look forward to your response and learning more about your approach to human rights in the forthcoming assessment.

Sincerely,

Aargauische Pensionskasse (APK), Switzerland	Mercy Investment Services, Inc.
Achmea Investment Management	Miller/Howard Investments, Inc.
Adrian Dominican Sisters, Portfolio Advisory Board	Mission Wealth Advisors, Raymond James
Align Impact	Natural Investments
AP1 - Första AP-fonden	NEI Investments
AP2	Nest Sammelstiftung, Switzerland
AP3 Third Swedish National Pension Fund	New York City Comptroller's Office
AP4 - Fourth Swedish National Pension Fund	New York State Common Retirement Fund
APG Asset Management	Nia Impact Capital
As You Sow	NN Investment Partners
ATISA Personalvorsorgestiftung der Tschümperlin-Unternehmungen, Switzerland	Nordea Asset Management
Atkinson Foundation	NorthStar Asset Management, Inc.



Australian Ethical Investment	Northwest Coalition for Responsible Investment
Aviva Investors	Office of the Vermont State Treasurer
Bâtirente	Öhman Fonder
BC Government and Service Employees' Union (BCGEU)	Palos Wealth Management Inc. - Castellum Group.
Bernische Lehrerversicherungskasse, Switzerland	Parnassus Investments
Bernische Pensionskasse BPK, Switzerland	Pax World Funds
Bon Secours Mercy Health	Pensionskasse Bank CIC (Schweiz), Switzerland
Boston Common Asset Management	Pensionskasse Basel-Stadt, Switzerland
Boston Trust Walden	Pensionskasse Bühler AG Uzwil, Switzerland
British Columbia Teachers' Federation	Pensionskasse Caritas, Switzerland
Caisse de pension des sociétés Hewlett-Packard en Suisse, Switzerland	Pensionskasse der Basler Kantonalbank, Switzerland
Caisse de pension du Comité international de la Croix-Rouge, Switzerland	Pensionskasse der Stadt Winterthur, Switzerland
Caisse de pensions de l'Etat de Vaud (CPEV), Switzerland	Pensionskasse Pro Infirmis, Switzerland
Caisse de pensions ECA-RP, Switzerland	Pensionskasse Römisch-katholische Landeskirche des Kantons Luzern, Switzerland
Caisse de prév. des Fonctionnaires de Police & des Etablissements Pénitentiaires, Switzerland	Pensionskasse SRG SSR, Switzerland
Caisse de Prévoyance de l'Etat de Genève (CPEG), Switzerland	Pensionskasse Stadt Luzern, Switzerland
Caisse de Prévoyance des Interprètes de Conférence (CPIC), Switzerland	Pensionskasse Unia, Switzerland
Caisse de prévoyance du personnel de l'Etat du Valais (CPVAL), Switzerland	Personalvorsorgekasse der Stadt Bern, Switzerland
Caisse intercommunale de pensions (CIP), Switzerland	PGGM
Caisse paritaire de prévoyance de l'industrie et de la construction (CPPIC), Switzerland	PKA A/S
Calvert Research and Management	Prévoyance Santé Valais (PRESV), Switzerland
Canadian Religious Stewardship/Soutien aux religieux et religieuses du Canada	Prévoyance.ne, Switzerland
CANDRIAM	Priests of the Sacred Heart, US Province
CAP Prévoyance, Switzerland	Profelia Fondation de prévoyance, Switzerland
Cayena Capital Management	Prosperita Stiftung für die berufliche Vorsorge, Switzerland



CCAP Caisse Cantonale d'Assurance Populaire, Switzerland	Raiffeisen Capital Management
Christian Brothers Investment Services, Inc.	Region VI Coalition for Responsible Investing
CIEPP - Caisse Inter-Entreprises de Prévoyance Professionnelle, Switzerland	Region VI Coalition for Responsible Investment
CommonSpirit Health	Regroupement pour la Responsabilité sociale des Entreprises RRSE
Conference for Corporate Responsibility Indiana and Michigan	Religious of the Sacred Heart of Mary, WAP
Congregation of Sisters of St. Agnes	Responsible Asset Management, Leede Jones Gable Inc.
Congregation of St. Joseph	Responsible Sourcing Network
Congregation of the Sisters of the Holy Name of Jesus and Mary (SNJM)	Retraites Populaires, Switzerland
Council on Ethics of the Swedish AP Funds	Riverwater Partners
Croatian Institute	Robeco
CUPE Employees' Pension Plan	School Sisters of Notre Dame Cooperative Investment Fund
Daly Foundation	Seamark Asset Management
Dana Investment Advisors	Secunda Sammelstiftung, Switzerland
Daughters of Charity, Province of St. Louise	Seventh Generation Interfaith Coalition for Responsible Investment
DNB asset management	SHARE
Domini Impact Investments LLC	SharePower Responsible Investing
Dominican Sisters ~ Grand Rapids	Sisters of Charity of New York
Dominican Sisters of San Rafael	Sisters of Instruction of the Child Jesus
Echo Foundation	Sisters of Mercy of Newfoundland
Ecofi Investissements	Sisters of Saint Ann (Victoria)
ERAFFP	Sisters of St. Francis Charitable Trust, Dubuque
Etablissement Cantonal d'Assurance (ECA VAUD), Switzerland	Sisters of St. Francis of Philadelphia
Ethical Partners Funds Management	Sisters of St. Francis, Dubuque
Ethos Foundation	Sisters of St. Joseph of Boston
Etica Sgr - Responsible Investments	Sisters of St. Joseph of Carondelet
Evangelical Lutheran Foundation of Eastern Canada	Sisters of the Holy Cross



Everence and the Praxis Mutual Funds	Sisters of the Presentation of the Blessed Virgin Mary, New Windsor, NY
Federal Finance Gestion	Sisters of the Presentation of the BVM of Aberdeen SD
Figure 8 Investment Strategies	Socially Responsible Investment Coalition
First Affirmative Financial Network	Solothurnische Gebäudeversicherung, Switzerland
Fondation de la métallurgie vaudoise du bâtiment (FMVB), Switzerland	Srs. of St. Joseph of Orange
Fondation de prévoyance Artes & Comoedia, Switzerland	St. Galler Pensionskasse, Switzerland
Fondation de prévoyance du Groupe BNP PARIBAS en Suisse, Switzerland	Stakeholders Capital
Fondation Leenaards, Switzerland	Stiftung Abendrot, Switzerland
Fonds de Solidarité FTQ	Sycomore AM
Fonds interprofessionnel de prévoyance (FIP), Switzerland	Terre des hommes, Switzerland
Friends Fiduciary Corporation	The Ursulines Sisters of Chatham
Future Super	Trinity Health
Gebäudeversicherung Luzern, Switzerland	Unfallversicherungskasse des Basler Staatspersonals, Switzerland
Gestion FÉRIQUE	Union Investment
GVA Gebäudeversicherung des Kantons St. Gallen, Switzerland	Unitarian Universalist Association
Heartland Initiative	United Church Funds
Hermes	United Church of Canada Pension Plan
Hexavest	United Church of Canada Treasury
InterCapital Asset Management	Université de Genève (UNIGE), Switzerland
Investor Advocates for Social Justice	University of St. Michael's College
Kempen Capital Management	Verein Barmherzige Brüder von Maria-Hilf, Switzerland
Laidlaw Foundation	Vermont Pension Investment Committee
LGT Vestra	Vorsorge SERTO, Switzerland
Luzerner Pensionskasse, Switzerland	Zevin Asset Management
Maryknoll Sisters	
Mennonite Education Agency	