



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

Dear Board of Directors,

The undersigned 206 investors representing over US\$5.696 trillion in assets under management are writing to express our concern regarding companies' results in the [Corporate Human Rights Benchmark \(CHRB\)](#).<sup>1</sup>

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 more than US\$5 trillion in assets under management in 18 countries.

As investors,<sup>2</sup> 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.<sup>3</sup>

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.<sup>4</sup>

Yet, based on the latest CHRB ranking, which assessed the largest publicly traded companies in high-risk sectors against five human rights due diligence indicators, a significant number of companies have scored poorly, many scoring zero on all five indicators. We are concerned that a lack of public communication on human rights suggests these companies have not assessed associated risks or determined how best to mitigate them.

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<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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).

<sup>4</sup> 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 companies to demonstrate respect for human rights by publicly disclosing the following:**

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.

A company's public communication on these factors will impact its score on the CHRB ranking, and more importantly provides the undersigned with insight into how a company is meaningfully working to fulfill its responsibility to respect human rights.

We encourage all companies 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  
Aberdeen Standard Investments  
Achmea Investment Management  
ACTIAM  
Adrian Dominican Sisters, Portfolio Advisory Board  
Align Impact  
AP Pension  
AP1 - Första AP-fonden  
AP2  
AP3 Third Swedish National Pension Fund  
AP4 - Fourth Swedish National Pension Fund  
APG Asset Management  
As You Sow  
ATISA Personalvorsorgestiftung der Tschümperlin-Unternehmungen, Switzerland  
Atkinson Foundation

Australian Ethical Investment  
Aviva  
Bâtirente  
BC Government and Service Employees' Union (BCGEU)  
Bernische Lehrerversicherungskasse, Switzerland  
Bernische Pensionskasse BPK, Switzerland  
BMO Global Asset Management  
Bon Secours Mercy Health  
Boston Common Asset Management  
Boston Trust Walden  
British Columbia Teachers' Federation  
Caisse Cantonale d'Assurance Populaire - CCAP, Switzerland  
Caisse de pension des sociétés Hewlett-Packard en Suisse, Switzerland



Caisse de pension du Comité international de la Croix-Rouge, Switzerland  
Caisse de pensions de l'Etat de Vaud (CPEV), Switzerland  
Caisse de Pensions du Personnel Communal de Lausanne (CPCL), Switzerland  
Caisse de pensions ECA-RP, Switzerland  
Caisse de prév. des Fonctionnaires de Police & des Etablissements Pénitentiaires, Switzerland  
Caisse de Prévoyance de l'Etat de Genève (CPEG), Switzerland  
Caisse de Prévoyance des Interprètes de Conférence (CPIC), Switzerland  
Caisse de Prévoyance du Personnel de l'Etat de Fribourg (CPPEF)  
Caisse de prévoyance du personnel de l'Etat du Valais (CPVAL), Switzerland  
Caisse intercommunale de pensions (CIP), Switzerland  
Caisse paritaire de prévoyance de l'industrie et de la construction (CPPIC), Switzerland  
Calvert Research and Management  
Canada Post Corporation Pension Plan  
Canadian Religious Stewardship/Soutien aux religieux et religieuses du Canada  
CANDRIAM  
CAP Prévoyance, Switzerland  
Cayena Capital Management  
CCAP Caisse Cantonale d'Assurance Populaire, Switzerland  
CCLA Investment Management  
CERN Pension Fund, Switzerland  
Christian Brothers Investment Services, Inc.  
Christian Super  
CIEPP - Caisse Inter-Entreprises de Prévoyance Professionnelle, Switzerland  
Comitato Lady Lawyer Village  
CommonSpirit Health  
Conference for Corporate Responsibility Indiana and Michigan  
Congregation of Sisters of St. Agnes  
Congregation of St. Joseph  
Congregation of the Sisters of the Holy Name of Jesus and Mary (SNJM)  
Council on Ethics of the Swedish AP Funds  
Croatan Institute  
CUPE Employees' Pension Plan  
Daly Foundation  
Dana Investment Advisors  
Daughters of Charity, Province of St. Louise  
DNB Asset Management  
Domini Impact Investments LLC  
Dominican Sisters ~ Grand Rapids  
Dominican Sisters of San Rafael  
Echo Foundation  
Ecofi Investissements  
ERAFP  
Etablissement Cantonal d'Assurance (ECA VAUD), Switzerland  
Ethical Partners Funds Management  
Ethos Foundation  
Etica Sgr - Responsible Investments  
Evangelical Lutheran Foundation of Eastern Canada  
Everence and the Praxis Mutual Funds  
Federal Finance Gestion  
Figure 8 Investment Strategies  
First Affirmative Financial Network  
Fondation de la métallurgie vaudoise du bâtiment (FMVB), Switzerland  
Fondation de Prévoyance Artes & Comoedia, Switzerland  
Fondation de Prévoyance des Paroisses et Institutions Catholiques (FPPIC), Switzerland  
Fondation de Prévoyance du Groupe BNP PARIBAS en Suisse, Switzerland  
Fondation Interprofessionnelle Sanitaire de Prévoyance (FISP), Switzerland  
Fondation Leenaards, Switzerland  
Fondation Patrimonia, Switzerland



Fonds de Prévoyance de CA Indosuez (Suisse) SA, Switzerland  
Fonds de Solidarité FTQ  
Fonds interprofessionnel de prévoyance (FIP), Switzerland  
Friends Fiduciary Corporation  
Future Super  
Gebäudeversicherung Luzern, Switzerland  
Gestion FÉRIQUE  
GVA Gebäudeversicherung des Kantons St. Gallen, Switzerland  
Heartland Initiative  
Hermes  
Hexavest  
InterCapital Asset Management  
Investor Advocates for Social Justice  
Kempen Capital Management  
La Banque Postale Asset Management (LBPAM)  
Lady Lawyer Fashion Archive  
Lady Lawyer Foundation  
LGT Vestra  
Luzerner Pensionskasse, Switzerland  
Maryknoll Sisters  
Mennonite Education Agency  
Mercy Investment Services, Inc.  
Miller/Howard Investments, Inc.  
Mission Wealth Advisors, Raymond James  
Natural Investments  
NEI Investments  
Nest Sammelstiftung, Switzerland  
New York City Comptroller's Office  
New York State Common Retirement Fund  
Nia Impact Capital  
NN Investment Partners  
Nordea Asset Management  
NorthStar Asset Management, Inc.  
Northwest Coalition for Responsible Investment  
Office of the Vermont State Treasurer  
Öhman Fonder  
Palos Wealth Management Inc. - Castellum Group.  
Parnassus Investments  
Pax World Funds  
PBU - Pædagogernes Pension  
Pensionskasse AR, Switzerland  
Pensionskasse Bank CIC (Schweiz), Switzerland  
Pensionskasse Basel-Stadt, Switzerland  
Pensionskasse Bühler AG Uzwil, Switzerland  
Pensionskasse Caritas, Switzerland  
Pensionskasse der Basler Kantonalbank, Switzerland  
Pensionskasse der Stadt Winterthur, Switzerland  
Pensionskasse Pro Infirmis, Switzerland  
Pensionskasse Römisch-katholische Landeskirche des Kantons Luzern, Switzerland  
Pensionskasse Römisch-katholische Landeskirche des Kantons Luzern, Switzerland  
Pensionskasse Schaffhausen, Switzerland  
Pensionskasse SRG SSR, Switzerland  
Pensionskasse Stadt Luzern, Switzerland  
Pensionskasse Stadt St. Gallen, Switzerland  
Pensionskasse Unia, Switzerland  
Personalvorsorgekasse der Stadt Bern, Switzerland  
PGGM  
PKA A/S  
Prévoyance Santé Valais (PRESV), Switzerland  
Prévoyance.ne, Switzerland  
Priests of the Sacred Heart, US Province  
Profelia Fondation de prévoyance, Switzerland  
Prosperita Stiftung für die berufliche Vorsorge, Switzerland  
Raiffeisen Capital Management  
Region VI Coalition for Responsible Investing  
Region VI Coalition for Responsible Investment  
Regroupement pour la Responsabilité sociale des Entreprises RRSE  
Religious of the Sacred Heart of Mary, WAP  
Rentés Genevoises, Switzerland



**INVESTOR ALLIANCE  
FOR HUMAN RIGHTS**  
AN INITIATIVE OF ICCR

Responsible Asset Management, Leede Jones  
Gable Inc.  
Responsible Sourcing Network  
Retraites Populaires, Switzerland  
Riverwater Partners  
Robeco  
RP - Fonds institutionnel, Switzerland  
School Sisters of Notre Dame Cooperative  
Investment Fund  
Seamark Asset Management  
Secunda Sammelstiftung, Switzerland  
Seventh Generation Interfaith Coalition for  
Responsible Investment  
SHARE  
SharePower Responsible Investing  
Sisters of Bon Secours, USA  
Sisters of Charity of New York  
Sisters of Instruction of the Child Jesus  
Sisters of Mary Reparatrix  
Sisters of Mercy of Newfoundland  
Sisters of Saint Ann (Victoria)  
Sisters of Saint Joseph of Chestnut Hill,  
Philadelphia, PA  
Sisters of St. Francis Charitable Trust, Dubuque  
Sisters of St. Francis of Philadelphia  
Sisters of St. Francis, Dubuque  
Sisters of St. Joseph of Boston  
Sisters of St. Joseph of Carondelet  
Sisters of the Holy Cross  
Sisters of the Presentation of the Blessed Virgin  
Mary, New Windsor, NY

Sisters of the Presentation of the BVM of  
Aberdeen SD  
Socially Responsible Investment Coalition  
Solothurnische Gebäudeversicherung,  
Switzerland  
Srs. of St. Joseph of Orange  
St. Galler Pensionskasse, Switzerland  
Stakeholders Capital  
Stiftung Abendrot, Switzerland  
Storebrand Asset Management  
Sycomore AM  
Terre des hommes, Switzerland  
The Ursulines Sisters of Chatham  
Trinity Health  
U.S. Missionary Oblates of Mary Immaculate  
JPIC Office  
Unfallversicherungskasse des Basler  
Staatspersonals, Switzerland  
Union Investment  
Unitarian Universalist Association  
United Church Funds  
United Church of Canada Pension Plan  
United Church of Canada Treasury  
Université de Genève (UNIGE), Switzerland  
University of St. Michael's College  
Verein Barmherzige Brüder von Maria-Hilf,  
Switzerland  
Vermont Pension Investment Committee  
Vorsorge SERTO, Switzerland  
Zevin Asset Management