



Investor Statement on Corporate Accountability for Digital Rights

Companies need to respect human rights throughout their operations and value chains. Information and communication technology companies have immense control over the lives and identities of their users and must commit to respecting freedom of expression and privacy on their platforms and services – such human rights in online environments are often referred to as digital rights. Companies' implementation of that responsibility should align with the expectations outlined in the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

The **undersigned 76 investors and their representatives representing over US\$5.85 trillion in assets under management** are deeply concerned with the weak governance of digital rights risks and the lack of transparency and accountability in the information and communications technology sector, affecting people's rights to privacy and freedom of expression, including a lack of users' control over their own information and how it is used.

The unchecked power of technology companies has eroded respect for the digital rights of users, by contributing to the rampant spread of misinformation and viral hate speech, increased levels of illegal surveillance including that which enables immigration policing, attacks on democracy, the censorship of dissident voices, and discrimination against marginalized communities, including racial and gender discrimination due to artificial intelligence and algorithmic bias.

Companies must make public their human rights commitments and move from ad-hoc human rights due diligence to a systematic approach of embedding human rights due diligence across all of their business activities, including the sale and use of their products and services and all of their business relationships throughout their value chains. Companies must acknowledge and address salient human rights risks that may be created or exacerbated by companies' business models, technical design and operational decisions.

The [Ranking Digital Rights \(RDR\) Corporate Accountability Index](#) evaluates the world's most powerful digital platforms and telecommunications companies on their disclosed policies and practices affecting people's rights to freedom of expression and privacy. Since the launch of the first RDR Index in 2015, results have shown a growing number of companies pledging to protect users' freedom of expression and/or privacy. The RDR Index has also identified which companies conduct some form of human rights due diligence. The latest RDR Index reveals that, despite these pledges, companies continue to have weak corporate governance and oversight, with insufficient transparency and accountability about policies, and practices affecting users' fundamental human rights to privacy, expression, and information. In 2020 the RDR Index expanded its methodology to evaluate companies' disclosures about their algorithmic systems and targeted advertising practices. These practices, which rely on the collection and monetization of users' data to target



and optimize content, thereby maximizing user engagement, drive the companies' business models and revenues, sometimes at the expense of users' digital rights. The findings revealed a lack of disclosure on how companies use algorithms, how they develop and train these systems, and how their algorithms and targeting systems work together to shape the digital content and advertisements that people are served.

Companies will face increasing reputational, regulatory, financial, and possibly legal risks if they do not improve their approach to protecting users' rights and demonstrate increased transparency on access, use, and sharing of information.

Investors welcome the RDR Index as a transparent and independent framework that supports investors in their own human rights due diligence on technology companies. As investors and their representatives, we aim to use our influence to advocate for respect for digital rights, and we use RDR data, analysis, and indicators to inform and assist in investment analysis and decisions, corporate engagement, and engagement on public policy on digital rights protections.

We therefore support RDR's recommendations and urge companies to:

1. **Commit to and implement robust human rights governance** by publishing a strong human rights policy implemented through strong board oversight, with board and management accountability, and comprehensive due diligence mechanisms that identify how freedom of expression, privacy, and user rights may be affected by the company's full spectrum of operations including through effective engagement with affected stakeholders;
2. **Maximize transparency on how policies are implemented** by disclosing comprehensive and systematic data and other information that enables users—as well as investors, researchers, policymakers, civil society, and other third parties—to have a clear understanding of how platforms and services restrict or shape speech and how they assess, mitigate, and provide redress for risks to users;
3. **Give users meaningful control over their data and data inferred about them**, including providing clear options for users to decide not just how their data is used, but whether it is collected in the first place and for what purpose; as well as provide them with access to remedy when needed; and
4. **Account for harms that stem from algorithms and targeted advertising**, especially disclosing the development and deployment of algorithmic systems and targeted advertising; publishing and continually updating policies to specify where they are used and what rules govern them; and releasing data relevant to the protection of digital rights in both areas.



Investor Signatories:

Achmea Investment Management
ACTIAM
Adrian Dominican Sisters, Portfolio Advisory Board
Align Impact
Amundi Asset Management
As You Sow
Australian Ethical Investment
Aviva Investors
Azzad Asset Management
B.C. Government and Service Employees' Union
BMO Global Asset Management
Boston Common Asset Management
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CorpGov
Dana Investment Advisors
Daughters of Charity Ministries, Inc.
Daughters of Charity, Province of St. Louise
Degroof Petercam Asset Management (DPAM)
Domini Impact Investments
Dominican Sisters of Springfield, IL
EOS at Federated Hermes
The Episcopal Church (DFMS)
Ethical Partners Funds Management
Ethos Foundation
Everence and the Praxis Mutual Funds
Figure 8 Investment Strategies
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Glasswing Ventures
Handelsbanken Fonder AB
Heartland Initiative, Inc.
International Campaign for the Rohingya
La Banque Postale Asset Management (LBPAM)
Margeurite Casey Foundation
Maryknoll Sisters
Mercy Investment Services, Inc.
Miller/Howard Investments, Inc.
NEI Investments
Nest Corporation
Nordea Asset Management
Northwest Coalition for Responsible Investment
Öhman
Parnassus Investments
Province of Saint Joseph of the Capuchin Order - Corporate Responsibility Office
Rathbone Greenbank Investments
Region VI Coalition for Responsible Investment
Regroupement pour la Responsabilité Sociale des Entreprises (RRSE)
Robeco
SDG Invest
Seventh Generation Interfaith Coalition for Responsible Investment
SHARE
SharePower Responsible Investing
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Sisters of Saint Joseph of Chestnut Hill, Philadelphia, PA
Sisters of St. Dominic of Blauvelt, New York
Sisters of St. Francis of Philadelphia
Sisters of the Holy Names of Jesus and Mary
Sisters of the Presentation of the Blessed Virgin Mary



Socially Responsible Investment Coalition (SRIC)
Storebrand Asset Management
SumOfUs
Sycamore Asset Management
The Sustainability Group of Loring, Wolcott &
Coolidge
Trillium Asset Management
Unitarian Universalist Association
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Vancity Investment Management
Wespath Benefits and Investments
Westfuller Advisors
Zevin Asset Management