



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 176 investors representing over US\$9.2 trillion in assets under management and advisement** 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:

Aargauische Pensionkasse (APK)	Caisse de Prévoyance de l'Etat de Genève CPEG
Achmea Investment Management	Caisse de Prévoyance des Interprètes de
ACTIAM	Conférence (CPIC)
Adrian Dominican Sisters, Portfolio AdvisoryBoard	Caisse de prévoyance du personnel communal de
AkademikerPension	la ville de Fribourg
Align Impact	Caisse de prévoyance du personnel de l'Etat de
Amundi Asset Management	Fribourg (CPPEF)
Aquinas Associates	Caisse de prévoyance du personnel de l'Etat du
As You Sow	Valais (CPVAL)
ATISA - Personalvorsorgestiftung der	Caisse de retraite professionnelle de l'industrie
Tschümperlin-Unternehmungen	vaudoise de la construction
Australian Ethical Investment	Caisse intercommunale de pensions (CIP)
AVENA - Fondation BCV 2e pilier	Caisse paritaire de prévoyance de l'industrie et de
Aviva Investors	la construction (CPPIC)
Azzad Asset Management	CANDRIAM
B.C. Government and Service Employees' Union	CAP Prévoyance
Bernische Lehrerversicherungskasse	Cassa pensioni di Lugano
Bernische Pensionskasse BPK	Christian Brothers Investment Services, Inc.
BMO Global Asset Management	CIEPP - Caisse Inter-Entreprises de Prévoyance
Boston Common Asset Management	Professionnelle
Boston Trust Walden	Cometa Pension Fund
Brunel Pension Partnership	Comitato Lady Lawyer Village
BVG-Stiftung der SV Group	Congregation of Sister of St. AgnesCongregation
Caisse Cantonale d'Assurance Populaire - CCAP	of St. Joseph
Caisse de pension du Comité international de la	CorpGov
Croix-Rouge	Dana Investment Advisors
Caisse de pension Hewlett-Packard Plus	Daughters of Charity Ministries, Inc.
Caisse de pensions de l'Etat de Vaud (CPEV)	Daughters of Charity, Province of St. Louise
Caisse de pensions du CERN	Degroof Petercam Asset Management (DPAM)
Caisse de pensions du personnel communal de	Domini Impact Investments
Lausanne (CPCL)	Dominican Sisters of Springfield, IL
Caisse de pensions ECA-RP	EFG Asset Management
Caisse de pensions Féd. int. des Stés. de la Croix-	Emmi-Vorsorgestiftung
Rouge et du Croissant-Rouge	EOS at Federated Hermes
Caisse de prév. des Fonctionnaires de Police &	The Episcopal Church (DFMS)
des Etablissements Pénitentiaires	Etablissement Cantonal d'Assurance (ECA VAUD)

Etablissement cantonal d'assurance et de
prévention (ECAP- Neuchâtel)
Ethical Partners Funds Management
Ethos Foundation
Evangelisch-reformierte Landeskirche des
Kantons Zürich
Everence and the Praxis Mutual Funds
Figure 8 Investment Strategies
First Affirmative Financial Network
Fisch Asset Management
Fondation de la métallurgie vaudoise du
bâtiment (FMVB)
Fondation de prévoyance Artes & Comoedia
Fondation de prévoyance des Paroisses et
Institutions Catholiques (FPPIC)
Fondation de prévoyance du Groupe BNP
PARIBAS en Suisse
Fondation de Prévoyance Edmond de Rothschild
Fondation de prévoyance professionnelle en
faveur de AROMED
Fondation de prévoyance Romande Energie
Fondation Interprofessionnelle Sanitaire de
Prévoyance (FISP)
Fondation Leenaards
Fondation Patrimonia
Fonds de Prévoyance de CA Indosuez (Suisse) SA
Fonds interprofessionnel de prévoyance (FIP)
Friends Fiduciary Corporation
Gebäudeversicherung Luzern
Gebäudeversicherung St. Gallen
Glasswing Ventures
Handelsbanken Fonder AB
Heartland Initiative, Inc.
International Campaign for the Rohingya
Kempen Capital Management

Kiwi Wealth
La Banque Postale Asset Management (LBPAM)
Legal & General Investment Management (LGIM)
Liechtensteinische AHV-IV-FAK
Loyalis BVG-Sammelstiftung
Luzerner Pensionskasse
Margeurite Casey Foundation
Maryknoll Sisters
Mercy Investment Services, Inc.
Miller/Howard Investments, Inc.
NEI Investments
Nest Corporation
Nest Sammelstiftung
Nordea Asset Management
Northwest Coalition for Responsible Investment
Öhman
Parnassus Investments
Pensionskasse Römisch-katholische Landeskirche
des Kantons Luzern
Pensionskasse AR
Pensionskasse Bank CIC (Schweiz)
Pensionskasse Basel-Stadt
Pensionskasse Bühler AG Uzwil
Pensionskasse Caritas
Pensionskasse der Basler Kantonalbank
Pensionskasse der Schweizer Paraplegiker-
Gruppe Nottwil
Pensionskasse der Stadt Frauenfeld
Pensionskasse der Stadt Weinfelden
Pensionskasse der Stadt Winterthur
Pensionskasse Pro Infirmis
Pensionskasse Schaffhausen
Pensionskasse SRG SSR
Pensionskasse Stadt Luzern
Pensionskasse Stadt St. Gallen

Pensionskasse Unia	Sisters of the Presentation of the Blessed Virgin Mary
Pensionskasse von Krankenversicherungs-Organisationen	Socially Responsible Investment Coalition (SRIC)
Personalvorsorgekasse der Stadt Bern	Spida Personalvorsorgestiftung
Personalvorsorgestiftung der Würth-Gruppe Schweiz	St. Galler Pensionskasse
Previva, fonds de prévoyance des professionnels du travail social	Stiftung Abendrot
Prévoyance Santé Valais (PRESV)	Stiftung Personalvorsorge Liechtenstein
Profelia Fondation de prévoyance	Storebrand Asset Management
Prosperita Stiftung für die berufliche Vorsorge	SumOfUs
Province of Saint Joseph of the Capuchin Order - Corporate Responsibility Office	SVA Zürich
Raiffeisen Pensionskasse Genossenschaft	Sycomore Asset Management
Rathbone Greenbank Investments	Symova Sammelstiftung BVG
Region VI Coalition for Responsible Investment	Terre des hommes Schweiz
Regroupement pour la Responsabilité Sociale des Entreprises (RRSE)	The Sustainability Group of Loring, Wolcott & Coolidge
Rentes Genevoises	Trillium Asset Management
Robeco	Unfallversicherungskasse des Basler Staatspersonals
RP - Fonds institutionnel	Unitarian Universalist Association
Schroders	United Church Funds
SDG Invest	Université de Genève (UNIGE)
Secunda Sammelstiftung	Vancity Investment Management
Seventh Generation Interfaith Coalition for Responsible Investment	Verve Super
SHARE	Verein Barmherzige Brüder von Maria-Hilf (Schweiz)
SharePower Responsible Investing	Vorsorge SERTO
Sisters of Charity of Cinti. OH	Wespath Benefits and Investments
Sisters of Saint Joseph of Chestnut Hill, Philadelphia, PA	Westfuller Advisors
Sisters of St. Dominic of Blauvelt, New York	Zevin Asset Management
Sisters of St. Francis Dubuque	
Sisters of St. Francis of Philadelphia	
Sisters of the Holy Names of Jesus and Mary	
Sisters of the Precious Blood	