



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

Dear Board of Directors,

The undersigned 191 investors representing over US\$4.6 trillion in assets under management are writing to express our concern regarding companies' results in the [Corporate Human Rights Benchmark \(CHRB\)](#).¹

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,² 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.³

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.⁴

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.

¹ 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.

² 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.

³ 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).

⁴ 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
Achmea Investment Management
Adrian Dominican Sisters, Portfolio Advisory Board
Align Impact
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
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
Canadian Religious Stewardship/Soutien aux religieux et religieuses du Canada
CANDRIAM
CAP Prévoyance, Switzerland
Cayena Capital Management
CCAP Caisse Cantonale d'Assurance Populaire, Switzerland
CERN Pension Fund, Switzerland
Christian Brothers Investment Services, Inc.
CIEPP - Caisse Inter-Entreprises de Prévoyance Professionnelle, Switzerland
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	Pensionskasse der Basler Kantonalbank, Switzerland
GVA Gebäudeversicherung des Kantons St. Gallen, Switzerland	Pensionskasse der Stadt Winterthur, Switzerland
Heartland Initiative	Pensionskasse Pro Infirmis, Switzerland
Hermes	Pensionskasse Römisch-katholische Landeskirche des Kantons Luzern, Switzerland
Hexavest	Pensionskasse Schaffhausen, Switzerland
InterCapital Asset Management	Pensionskasse SRG SSR, Switzerland
Investor Advocates for Social Justice	Pensionskasse Stadt Luzern, Switzerland
Kempen Capital Management	Pensionskasse Stadt St. Gallen, Switzerland
Lady Lawyer Foundation	Pensionskasse Unia, Switzerland
LGT Vestra	Personalvorsorgekasse der Stadt Bern, Switzerland
Luzerner Pensionskasse, Switzerland	PGGM
Maryknoll Sisters	PKA A/S
Mennonite Education Agency	Prévoyance Santé Valais (PRESV), Switzerland
Mercy Investment Services, Inc.	Prévoyance.ne, Switzerland
Miller/Howard Investments, Inc.	Priests of the Sacred Heart, US Province
Mission Wealth Advisors, Raymond James	Profelia Fondation de prévoyance, Switzerland
Natural Investments	Prosperita Stiftung für die berufliche Vorsorge, Switzerland
NEI Investments	Raiffeisen Capital Management
Nest Sammelstiftung, Switzerland	Region VI Coalition for Responsible Investing
New York City Comptroller's Office	Region VI Coalition for Responsible Investment
New York State Common Retirement Fund	Regroupement pour la Responsabilité sociale des Entreprises RRSE
Nia Impact Capital	Religious of the Sacred Heart of Mary, WAP
NN Investment Partners	Rentes Genevoises, Switzerland
Nordea Asset Management	Responsible Asset Management, Leede Jones Gable Inc.
NorthStar Asset Management, Inc.	Responsible Sourcing Network
Northwest Coalition for Responsible Investment	Retraites Populaires, Switzerland
Office of the Vermont State Treasurer	Riverwater Partners
Öhman Fonder	Robeco
Palos Wealth Management Inc. - Castellum Group.	RP - Fonds institutionnel, Switzerland
Parnassus Investments	School Sisters of Notre Dame Cooperative Investment Fund
Pax World Funds	Seamark Asset Management
Pensionskasse Römisch-katholische Landeskirche des Kantons Luzern, Switzerland	Secunda Sammelstiftung, Switzerland
Pensionskasse AR, Switzerland	
Pensionskasse Bank CIC (Schweiz), Switzerland	
Pensionskasse Basel-Stadt, Switzerland	
Pensionskasse Bühler AG Uzwil, Switzerland	
Pensionskasse Caritas, Switzerland	



Seventh Generation Interfaith Coalition for Responsible Investment
SHARE
SharePower Responsible Investing
Sisters of Charity of New York
Sisters of Instruction of the Child Jesus
Sisters of Mercy of Newfoundland
Sisters of Saint Ann (Victoria)
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
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