



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

Dear Board of Directors,

The undersigned 267 investors representing over US\$7 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,

Aberdeen Standard Investments  
Achmea Investment Management  
Adrian Dominican Sisters, Portfolio Advisory Board  
Aegon Netherlands  
AkademikerPension  
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  
Atkinson Foundation  
Australian Ethical Investment  
Aviva

Bâtirente  
BC Government and Service Employees' Union (BCGEU)  
BMO Global Asset Management  
Bon Secours Mercy Health  
Boston Common Asset Management  
Boston Trust Walden  
British Columbia Teachers' Federation  
Calvert Research and Management  
Canada Post Corporation Pension Plan  
Canadian Religious Stewardship/Soutien aux religieux et religieuses du Canada  
CANDRIAM  
Cardano (formerly ACTIAM)  
Cayena Capital Management  
CCLA Investment Management  
Christian Brothers Investment Services, Inc.



Christian Super  
Church of England Pensions Board  
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  
Degroof Petercam Asset Management  
DNB Asset Management  
Domini Impact Investments LLC  
Dominican Sisters ~ Grand Rapids  
Dominican Sisters of San Rafael  
Echo Foundation  
Ecofi Investissements  
ERAFP  
Ethical Partners Funds Management  
Ethos Foundation  
Ethos Engagement Pool International<sup>5</sup>  
Ethos Engagement Services Clients<sup>6</sup>  
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  
Fonds de Solidarité FTQ  
Friends Fiduciary Corporation  
Future Super  
Gestion FÉRIQUE  
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  
Maryknoll Sisters  
Mennonite Education Agency  
Mercy Investment Services, Inc.  
Miller/Howard Investments, Inc.  
Mission Wealth Advisors, Raymond James  
Natural Investments  
NEI Investments  
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

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<sup>5</sup> The [Ethos Engagement Pool International](#) is a dedicated group of over 100 Swiss asset owners which have mandated the Ethos Foundation to dialogue with investee companies on their behalf. All members of the pool - 117 as of September 2024 - support this statement.

<sup>6</sup> Ethos Engagement Services Clients is a group of Swiss banks and asset managers which have mandated the Ethos Foundation to dialogue with investee companies on their behalf.



PGGM  
PKA A/S  
Priests of the Sacred Heart, US Province  
Raiffeisen Capital Management  
Region VI Coalition for Responsible Investment  
Regroupement pour la Responsabilité sociale des Entreprises (RRSE)  
Religious of the Sacred Heart of Mary, WAP  
Responsible Asset Management, Leede Jones Gable Inc.  
Responsible Sourcing Network  
Riverwater Partners  
Robeco  
School Sisters of Notre Dame Cooperative Investment Fund  
Seamark Asset Management  
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  
Srs. of St. Joseph of Orange  
Stakeholders Capital  
Storebrand Asset Management  
Sycomore AM  
The Ursulines Sisters of Chatham  
Trinity Health  
UBS Asset Management  
U.S. Missionary Oblates of Mary Immaculate  
JPIC Office  
Union Investment  
Unitarian Universalist Association  
United Church Funds  
United Church of Canada Pension Plan  
United Church of Canada Treasury  
University of St. Michael's College  
Velliv  
Vermont Pension Investment Committee  
Zevin Asset Management