

Big Tech & Human Rights Investor Collaboration

Annual Summary 2024

IN BRIEF

- 35+ investors from 8 countries
- 7tn+ EUR in assets under management
- 7 target companies: Alibaba, Alphabet, Amazon, Apple, Meta Platforms, Microsoft and Tencent.
- 85% engaged in dialogue by the end of 2024

BACKGROUND

Digital services touch all areas of society, meaning that **tech companies have an enormous footprint in our everyday lives** and a correspondingly significant potential for impact – both positive and negative. While they contribute to society through increased transparency and connectivity, they can also significantly harm human rights and social structures.

Human rights risks facing digital services are linked to complex issues such as the handling and commercialisation of **personal data, integrity, and freedom of expression**, but also potential impacts affecting the democratic systems or furthering extremism and terrorism. Many concerns relate to **harmful content and misinformation**, discrimination, polarisation and negative impacts on vulnerable groups. The human rights risks can be exacerbated by tech companies' business models, corporate culture and incentive structures.

These issues also pose material financial risks: whistleblower accounts and reports about questionable business practices are **damaging tech companies' reputation and social license to operate**. The deterioration of users' trust and loyalty can impact brand value, which could affect advertising revenues in the long term. **Fines and lawsuits** are becoming more frequent and require companies to allocate financial and human resources to them.

Investors have exposure to these risks through their holdings and have expectations of companies in which they invest to maintain responsible business conduct and respect for human rights. In early 2023, some 30 investors with combined assets under management of more than 7tn EUR joined forces to launch the Big Tech & Human Rights collaboration.

The purpose of the collaboration – with each investor acting as an independent fiduciary – is to collectively engage with Big Tech companies with the goal that they **strengthen their management of human rights risks and impacts, and report more transparently**. The collaboration also aims to increase knowledge among investors and companies, in relation to risks, opportunities and best practice in a context of rapidly evolving technology, such as artificial intelligence (AI).

12 ENGAGEMENT OBJECTIVES

The engagement aims to mitigate the risks of negative impacts on human rights and encourage business models that align with the UN Guiding Principles for Business and Human Rights (UNGPs), with a focus on the human rights risks and impacts associated with the tech giants' products and services.

There are 12 objectives across five key areas: culture and business model, content, vulnerable groups, access to remedy and stakeholder engagement.

Area	#	Focus	Description/goal
Culture and business model	1	Business model and drivers	The company's business model and strategy incorporate human rights risk assessment and mitigation.
	2	Corporate culture	The company's internal structures and culture enforce and support human rights risk management.
	3	Accountability	The company's employee practices support its operational human rights risk and impact management.
Content	4	Disinformation etc.	The company has robust content moderation measures in place.
	5	Societal impact	The company makes efforts to address the broader societal impact of harmful content.
	6	Violence and extremism	The company prevents and reports on the use of its platforms/channels for violent and extremist content.
Vulnerable groups	7	At-risk groups	The company takes dedicated measures to mitigate harm to vulnerable groups.
	8	Children	The company has robust proactive and reactive systems for preventing negative impacts on children.
Access to remedy	9	Grievance mechanisms	The company offers and participates in well-functioning grievance mechanisms.
	10	Access to remedy	The company provides access to remedy for those negatively affected by its business.
Stakeholder engagement	11	Public policy engagement	The company's public policy engagement aligns with the mitigation of human rights and societal harm.
	12	Stakeholder engagement	The company constructively engages with relevant parties to support its human rights risk and impact management.

CORPORATE ENGAGEMENT

The initiative targets seven companies which have been selected for engagement due to the significance of their platforms and the associated risks of human rights impacts: **Alibaba, Alphabet, Amazon, Apple, Meta Platforms, Microsoft and Tencent**. The focus in each engagement has been tailored to each company's operations and business model, the relevant human rights risks as well as their readiness and performance as evidenced in public disclosures and assessed by external sources such as the [Ranking Digital Rights Big Tech Scorecard](#).

Experience shows that an important factor of success in corporate engagement is that the dialogue is based on trust. While dialogues are ongoing, the investor collaboration will therefore not report on details and progress in discussions with individual companies. This summary provides **an aggregated and anonymised overview of progress and topics** covered in the dialogues.

Progress during 2024

In most cases, the dialogues are still in an early phase of exploring the companies' ambition, approach and competence. Some dialogues have progressed further than others. During 2024, digital meetings have been held with five of the seven companies, and with one company a physical meeting was held in Stockholm in June 2024. **One company has so far declined to participate** in a dialogue and instead referred to its public disclosures. Attempts to establish a constructive dialogue with the company were still ongoing by the end of 2024.

The collaboration recognises that several of the companies are also in scope for engagement by other investor initiatives related to human rights and therefore aims to **co-ordinate with other groups in order to facilitate an efficient dialogue with the companies**. Evidence of companies' progress towards the engagement objectives – such as through new disclosures – is assessed on a continuous basis and regularly complemented with external sources.

Topics in focus

The topics discussed with the companies vary depending on the type of their operations, the specific human rights risks stemming from their business models and products/services, the content and breadth of their public reporting, as well as on how far the dialogues have progressed.

The most common topics across the dialogues conducted during 2024 relate to the companies' overall **governance, oversight and evaluation of human rights impacts**, and how these are implemented in product/service-specific impact assessments. The dialogues have sought to gain greater insight into how the companies prioritise their human rights work. Stakeholder engagement has become a more prominent topic in the dialogues during 2024, exploring how the companies have captured input from affected rightsholders in their human rights assessments and actions taken as a result of those.

In terms of specific human rights risks, several of the dialogues during 2024 have addressed impacts on children and young users. Discussions have covered controls in place to ensure **child online safety and measures to protect young users from the mental health impacts** of products based on maximising clicks and interactions. Even though AI is not a particular focus in the Big Tech & Human Rights investor collaboration, several company dialogues have also touched on the human rights risks related to **AI-generated content**.

We have also discussed the companies' reporting, and the importance of transparency as a key for investors to assess companies' management of risks. Many dialogues have also touched on how the companies are preparing for regulatory requirements. Most of the targeted companies are covered by detailed reporting requirements under the EU Digital Services Act, and the reports published during 2024 will be used to inform the dialogues going forward.

KNOWLEDGE-BUILDING AND -SHARING

An important component of the collaboration is to build and share knowledge among investors as well as with Big Tech companies, with respect to risks and opportunities in the area of human rights. To this end, **we held regular workshops to educate investors** on specific topics so that they are better equipped to pose and discuss related questions with companies. These sessions also help to draw attention to the systemic issues affecting the industry.

During 2024, these sessions featured:

- [Global Network Initiative](#), on their work related to freedom of expression and integrity in the tech industry, as well as what the GNI corporate membership and assessments entail.

- [World Benchmarking Alliance](#) in relation to developments in their [Ranking Digital Rights](#) research about companies' management of digital rights, and the [Collective Impact Coalition for Ethical AI](#).
- [Corporate Europe Observatory](#) and [EIRIS Foundation](#), on lobbying – in particular tech companies' lobbying in the EU and the Social LobbyMap.

The initiative has also interacted with other stakeholders with an interest in human rights in the tech space, such as the Investor Alliance on Human Rights, the WBA Ethical AI CIC and the UN B-Tech Project. Members of the Big Tech & Human Rights investor collaboration have also participated in discussions related to tech and human rights at the UN Forum on Business & Human Rights.

NEXT STEPS

During 2025, the investor collaboration will enter its third year. Company dialogues will continue, and the collaboration aims to complement its own analysis with external assessments of the companies. The programme of knowledge-building sessions will also be extended, to continue to develop deeper insights into the sector's human rights challenges.

SCOPE OF THE COLLABORATION

All members of the initiative are independent fiduciaries and vote in accordance with their own voting principles, policies or guidelines and independent internal investment analysis. The initiative does not require or seek collective decision-making or action with respect to acquiring, holding, disposing of securities nor making resolutions to AGMs. All members are responsible and accountable for their own independent voting decisions, including any pre-declaration or vote solicitation. Any decision by participants with respect to investing, divesting or in any way changing the level of holding of a security will always be at their sole discretion and made in their capacities as individual institutions.

The Council on Ethics for the Swedish National Pension Funds (AP Funds 1-4) co-ordinates the collaboration, supported by a Steering Committee consisting of eight investors. Participating investors are organised in company clusters, with at least one lead investor per company.

Read more about the investor collaboration [here](#).