World Benchmarking Alliance

Plugging the AI transparency gap

Collective Impact Coalition for Ethical AI
2025 Progress Report

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Executive summary

With AI rapidly proliferating across sectors, industries, and communities, the risks of bias, discrimination, privacy violations, and other pernicious outcomes are intensifying, even as new opportunities arise.

The **Collective Impact Coalition for Ethical Artificial Intelligence (AI CIC)**, convened by the World Benchmarking Alliance (WBA), seeks to ensure that digital technology companies integrate human rights and ethical considerations into the development, deployment, and procurement of AI. The AI CIC brings together investors, civil society organisations (CSOs), and other stakeholders to press companies for stronger policies, governance structures, and disclosures that can shed light on their commitments and operationalisation of responsible AI.

The coalition's main strategy is focused, small-group outreach to selected technology companies, primarily by investors. This builds pressure while encouraging knowledge exchange on three levels: within the AI CIC, with other allied stakeholders, and among the companies themselves. The coalition is supported by periodic data updates from WBA, which provide a high-level snapshot of the state of AI-related disclosures among 200 of the world's most influential tech companies.

Since 2022, the AI CIC has rallied dozens of new contributors, growing from 44 members at its inception to 78 today, including 64 investors and 14 civil society groups. Investors seeking guidance and dialogue with companies in their portfolios have driven the expansion of our coalition. As of November 2025, 64 investors representing USD 11.3 trillion in assets under management are actively engaging with technology companies across several industries under the banner of the AI CIC. Phase I of the coalition (2022–24) achieved meaningful progress, with 19 of 44 targeted companies publishing new AI principles during the engagement period.

Phase II of the AI CIC (2024–) has raised the bar for the tech industry while introducing novel structures and strategies. It opened with the premise that companies must do more than simply publish AI principles. As a result, the coalition incorporated a greater focus on implementation, due diligence, and the governance structures at each company that are ultimately accountable for advancing ethical and human rights-based approaches to AI.

The structure of the coalition has also evolved. In Phase II, Candriam and Amundi joined Boston Common Asset Management and Fidelity International in the Steering Committee of the AI CIC's investor group, while Paradigm Initiative joined Women at the Table to co-lead the civil society group. The AI CIC welcomed Candriam's existing Initiative on Facial Recognition Technology (FRT), whose members helped investors zero in on the risks of FRT through custom engagement strategies oriented around those vendors.

Sector-specific working groups, knowledge exchange sessions, and collaborative advocacy at major policy forums have strengthened the coalition's impact. In 2025, the CIC was recognised with two awards for the continued growth of its impact: the PRI Human Rights Award and the ICGN Excellence in Stewardship Award.

This report breaks new ground by providing a granular view of how responsive individual companies and industries have been to investors' outreach on ethical AI. After three years of individual and collective efforts, we believe this kind of transparency is necessary, both to encourage

future engagement and to provide strategic insight to the broad community advancing transparency and accountability in the industry.

Our findings reveal an uneven landscape of progress and persistent blind spots:

- **52 out of 76 companies (68%) responded in some way to investor outreach under the CIC since 2022.** However, the intensity, quality, and consistency of this engagement has varied widely.
- **Engaging with companies brings more transparency.** We observed a clear uptick in companies' disclosure of ethical AI principles that correlated with our efforts to bring them to the table. Some companies acknowledged that the CIC directly enabled or expedited their decision to publish new information.
- **While AI principles are becoming more commonplace, details on how they are implemented remain elusive.** Though companies across the industry spectrum are creating new governance structures dedicated to ethical AI, CIC investors and WBA researchers found considerable gaps in transparency regarding how they translate into practice.
- **Companies in three "core" tech industries have generally been open to dialogue with investors.** Most hardware and semiconductor giants, telecom providers, and software firms were willing to come to the table. Most also engaged with both the AI CIC and WBA's benchmarking research process that encompasses ethical AI. However, two clusters of companies engaged exclusively with one or the other. This divergence highlights the importance of using diverse approaches led by diverse actors.
- **Major corporate players in the AI field elude dialogue with investors.** This problem is especially apparent among the largest US-based cloud giants (*hyperscalers*) but extends to other corners of the tech ecosystem.

Many lessons from the AI CIC can be applied to broader efforts to engage with tech companies and advance transparency on AI in the industry. These include adopting structured escalation strategies to address unresponsive companies, deepening knowledge exchange between investors and civil society actors, exploring dialogue with industry groups, and leveraging momentum in emerging global efforts to govern AI through international norm-setting processes. All of these steps would reinforce the development of coherent norms, making responsible AI and the protection of human rights a priority for governments and businesses alike.

Introduction: From coalition to movement

The new generation of "AI-powered" tools and services has ushered in a new cycle of dilemmas and ambiguities. Large language models (LLMs) and the generative AI platforms that employ them have touched off an ongoing wave of global investment, testing the definitions of good practice and the boundaries of acceptable risk.

Efforts to set ethical and human rights-based standards in the broader field of machine learning (ML) are hardly a new phenomenon. What *is* new is the geopolitical and economic weight of modern AI products, which are increasingly positioned as the cornerstone of entire economies, as well as their rapid proliferation across industries and sectors, from banking and health to retail and law enforcement.

As some of the world's largest companies race to integrate and promote these products, they resurface basic but burning questions. Who should be accountable for what? What do "accountability" and "ethical behaviour" mean in this space? And what information should dominant firms in specific industries share with the public?

The **Collective Impact Coalition for Ethical Artificial Intelligence** (often referred to as the **CIC for Ethical AI** or **AI CIC**) sets out to deliver some answers to these questions. Originally convened by the World Benchmarking Alliance in 2022, it aims to push influential digital technology companies to implement core policies and practical mechanisms to ensure that artificial intelligence tools and services are developed and applied responsibly, guided by respect for human rights and the principle of leaving no one behind.

Today, the AI CIC comprises 64 investors and a separate civil society cohort that includes a diverse group of non-profits, researchers, and other allies seeking more transparency and accountability from corporate AI giants. Engagement, dialogue, and (when needed) collective pressure are the levers we use to raise the bar among tech companies.

Successful collective engagement rarely works without a robust information base. The data and findings from WBA's Digital Inclusion Benchmark (DIB) are a major driver of the AI CIC's efforts to bring companies to the table. The benchmark covers 200 firms whose scale, revenue, and footprint translate into tangible impact on the lives of billions of people, from US-based social media powerhouses to telecom operators who dominate regional markets.

Over the last five years, research on AI-related disclosures conducted by WBA and others has revealed large, systematic transparency gaps in tech companies' policies and practices on ethical AI. These gaps are both individual and collective. Some technology giants persistently lag behind their closest peers, while others are emblematic of broader trends, falling short in areas where the level of transparency across the industry is alarmingly low.

Meeting the moment in AI's new era

Geopolitical turmoil and continued technological upheaval have been among the most enduring features of the last two years. Whatever their nature and focus, collective efforts to increase transparency and accountability cannot remain static or indifferent in the face of these circumstances.

At its launch in September 2022, the AI CIC (then known as the CIC for Digital Inclusion) had a singular goal: to persuade some of the world's largest tech companies to publicly disclose their ethical AI principles. 32 investors, representing USD 6.9 trillion in assets under management (AUM) and guided

by an Investor Statement on Ethical AI published several months earlier, endeavoured to spark dialogue with 44 companies across the United States, Europe, and Asia.

These efforts bore fruit: in the span of a year and a half, 19 of the 44 companies targeted for dialogue under the initiative published their inaugural AI principles. As laid out in our last Progress Report, at least some of this progress could be directly traced back to the CIC.

In its current phase of engagement, launched in February 2024, the AI CIC has grown to 64 investors representing USD 11.3 trillion in AUM, expanded the number of companies targeted for outreach from 44 to 81, and deepened its focus on turning principles into practice.

With companies increasingly introducing AI policies, the engagement needed to go beyond commitments alone. The coalition thus made a concerted effort to cover implementation and operationalisation of a human rights-based approach to AI use, development and deployment in all of its conversations with companies.

The new phase of the coalition has revamped and reinforced the push for transparency and accountability from technology companies in several ways.

We strengthened our expectations of the companies at the forefront of the AI boom. In early 2024, the coalition published an updated Investor Statement on Ethical AI outlining the need to expand the focus from AI principles to how they are implemented, what due diligence companies conduct, and what governance structures oversee ethical AI progress writ large. Several months later, we officially opened the coalition's second phase of engagement.

In Phase II, investors raised the bar for companies beyond the publication of ethical AI principles, asking them to implement, demonstrate, and publicly disclose;

*a set of **ethical principles** that guide the company's development, deployment, and/or procurement of AI tools;*

1. *strong AI **governance and oversight** across the value chain of AI development and use;*
2. *how these principles are **implemented** via specific tools and programs of action relevant to the company's business model, including on the product and service level;*
3. ***impact assessment** processes applied to AI, emphasizing human rights impact assessments (HRIAs), especially in high-risk use cases.*

We used new data more strategically to inform more dynamic conversations. WBA's September 2024 data release on ethical AI, timed to ring in the UN Summit of the Future and the first UN Global Digital Compact, provided an early snapshot of this more comprehensive approach to assessing companies' transparency on AI. Besides directly informing investor engagement, it illustrated gradual improvements in the industry's disclosure of AI principles, the foundational indicator of progress the coalition was set up to pursue.

WBA found that 71 companies – a third of those evaluated in the Digital Inclusion Benchmark – had a publicly available set of AI principles, up from 33 in the 2021 and 52 in September 2023. Several of these companies have been evaluated across three editions of the benchmark since 2020, which underscores the importance of creating feedback loops between data and collective engagement. The

new data also vividly illustrated the proliferation of formalized AI governance structures such as ethical AI committees, which were identified at 19 companies in 2023 and 41 in 2024.

While this new research painted a picture of progress in some areas, it also revealed major blind spots and signs of stagnation, especially at the intersection of AI and human rights. While the number of companies with ethical AI principles had grown, the subset of them that explicitly include human rights considerations in those principles had actually shrunk slightly (from 60% to 53%) in the same period. Human rights impact assessment (HRIA) processes and their explicit application to AI also remained severely underdeveloped, underexplained. Public disclosure on this front has largely been restricted to narrow use cases, and even those tend to be missing key information on the scope and results of the assessment.

We enhanced our leadership structures to better capture the breadth and depth of AI-related risks. In the new phase of the coalition, we joined forces with Candriam's Initiative on Facial Recognition Technology (FRT). This brought in new AI CIC members who had previously sought dialogue with FRT vendors and allowed investors to zero in on the risks of FRT through custom engagement strategies oriented around those vendors. At the same time, Candriam joined Boston Common AM and Fidelity International as a member of the AI CIC's Steering Committee. In 2025, Amundi, the largest asset manager in Europe, became the fourth investor co-lead on the Steering Committee, in recognition of its years of dedicated support for the advancement of responsible AI governance. Finally, Paradigm Initiative Nigeria joined Women at the Table as the second member of the CIC's standalone civil society Steering Committee.

We sharpened our focus on what responsible governance should look like in specific industries. The corporate AI value chain is a complex composite. Actors in one sector can play a radically different role in it than their peers in another. Some of the largest companies – often referred to as hyperscalers – can occupy several niches at once, primarily hosting cloud services, but also providing compute for data centre infrastructure, training proprietary models, and offering user-facing applications that rely on those models. Although there are baselines of responsible behaviour that all large technology companies should adhere to, breaking down the nuances of who should be accountable for what is critical.

The new phase of the AI CIC responded to this need by convening several sector-specific groups dedicated to ethical AI challenges relevant to semiconductors, telecoms and social media companies. These groups provide an interactive space to present information newly disclosed by companies, build knowledge, and capture best practices specific to particular sectors. This, in turn, allows investors to leverage more detailed information in their company dialogues. Companies occupying similar pockets of the AI value chain often present similar feedback; sector-specific workshops allow investors to dissect these similarities and think through the value of applying a given standard or expectation to a cluster of companies.

We built bridges to other initiatives through a new Observer status. One of the most entrenched challenges of collective initiatives is the risk of duplicating existing efforts. When parallel attempts to reach companies are made in isolation from each other, their targets are more likely to cite "engagement fatigue" to justify their lack of response. To address this, the second phase of the coalition introduced an Observer status whose purpose is to create mutual awareness with other investor initiatives focused on technology companies. The inaugural Observers of the AI CIC are the Investor Alliance on Human Rights (IAHR), Heartland Initiative, the Emerging Markets Investor Alliance (EMIA), and the Spanish proxy advisory firm Corporance.

"We are proud to be a founding co-lead investor and member of the Steering Committee. The cornerstone of the significant progress and success we have seen since 2022 has been the data-driven approach supported by the WBA research team, the knowledge-share of key experts including WBA CSO members, and the uptake by investors of this knowledge to inform complex engagement across a range of AI business models and regions. This adaptive model will enable further progress in the next phase."

Lauren Compere, Managing Director/Head of Stewardship & Engagement, Boston Common Asset Management

"We joined the WBA CIC for Ethical AI in 2022, and it has been an incredible experience to be a part of an engagement initiative that has grown so much in maturity and impact, particularly at the backdrop of the rapid AI evolution and adoption. We are delighted to be part of the Steering Committee and to contribute to the efforts to extend the impact of the CIC and ensure that it continues to be not only an engagement platform but also a useful forum for investors to develop their knowledge and share best practices on this fast-moving topic."

Luda Svystunova, Head of Social Research, ESG Research, Engagement & Voting, Amundi

Finally, consistency remains a major driver of momentum. While disciplined internal reporting and regular meetings do not tend to attract headlines, they are instrumental to the success of collective initiatives. The AI CIC's quarterly meetings have allowed investor members to share updates, raise questions on related topics and share insights on progress and challenges in company engagement. The WBA team also regularly collects engagement reports from investors and encourages them to share updates verbally on calls. To maintain a common knowledge base, the investor CIC members have access to a platform outlining engagement progress for each company.

Aside from bringing AI giants to the table, the CIC for Ethical AI and its members led or participated in a range of knowledge-building activities. Their scope covered the state of companies' AI policies, advances and setbacks in engagement efforts, the benefits of strong transparency, and the risks created by its absence. These activities can be divided into two pillars:

- **Educational sessions**. Members of the AI CIC participated in knowledge exchange sessions with external experts from communities beyond the investor space, including civil society groups, consultancies, and researchers. In 2024-25, these educational sessions were led by digital rights group Access Now, AI safety expert Luca Belli, as well as tech accountability researchers Zak Rogoff and Min Aung, both of whom worked with Ranking Digital Rights to develop assessment methodologies tailored to AI giants. The invited experts broke down issues such as assessing human rights impacts specific to AI implementation, the challenges of standard-setting outside the "core" tech industry, the evolving state of AI governance, risks and mitigation measures.
- **Public advocacy.** have engaged in multiple public events advocating for ethical AI, including at the UN Summit of the Future, PRI Japan 2024, the ICCR Spring Conference and the 2025 Paris AI Action Summit. They also developed a Joint Statement on the Responsible and Ethically Beneficial Design, Development and Use of AI as well as a joint submission to the UN Global Digital Compact in early 2023 on digital inclusion topics, including AI regulation.

Recognitions and awards

In the last two years, the CIC for Ethical AI has been recognised as a driver of improved corporate disclosures and practices around AI, particularly in the investor community. Two major acknowledgments underscored this:

- **2025 PRI Human Rights Award:** In September 20*25,* the CIC for Ethical AI won the Principles for Responsible Investments' (PRI) Recognition for Action - Human Rights Award. The PRI Human Rights Award recognises excellence in action on human rights in line with the United Nations Guiding Principles (UNGPs) and OECD Guidelines for Multinational Enterprises across investment and/or stewardship practices. It is awarded to initiatives that significantly advance the protection and promotion of human rights in and by the investment community.

- **2024 & 2025 ICGN Excellence in Stewardship Award:** In December 2025, the coalition won the International Corporate Governance Network (ICGN) Excellence in Stewardship Award. The award recognises individuals, organisations, and collaborative initiatives whose actions have contributed significantly to making effective stewardship a reality in the markets in which they operate. The AI CIC was shortlisted for the same award in 2024.

'Getting AI right' has become a defining challenge of our time. Through [the 2025 PRI Human Rights Award], the PRI are recognizing the crucial role that investors can play in guiding major tech companies toward the safe, ethical, and responsible development and deployment of AI.

Benjamin Chekroun, Engagement Lead, CANDRIAM

What did we learn from three years of outreach to tech companies?

Engaging with companies brings more transparency

Since the launch of the AI CIC three years ago, members of the coalition have attempted to bring dozens of companies to the table. **As of the end of November 2025, 52 out of 76 large technology companies (68%) have responded to investor outreach.** Among the responsive companies, 31 agreed to meet with investors virtually to discuss their ethical AI frameworks and disclosures.

Companies' policies do not arise in a vacuum, nor do they evolve exclusively through internal discussions. National and regional regulations are powerful, "hard" norm-setting instruments. However, pressure on companies and dialogue led by investors, civil society, non-profits, international or intergovernmental organisations help shape both policy and practice. One illustration of this is the pace at which large technology companies have rolled out their ethical AI principles:

- In the 2020 Digital Inclusion Benchmark, WBA found that only 14 out of 100 assessed companies had a publicly available set of AI principles.

- Between the 2020 and 2021 editions of the Digital Inclusion Benchmark, only 1 out of 100 companies assessed in both iterations (**Adobe**) had published its ethical AI principles, bringing the total up to 15. The AI CIC was formed in early 2022 in response to this slow pace of improvement.
- By early 2023, 30 of the companies assessed in 2020 had rolled out their ethical AI principles, marking a dramatic increase by 15 in the space of a little over a year. Among the 200 companies assessed in the 2023 edition, 44 fulfilled this expectation.
- In September 2023, WBA released the first AI CIC progress report, which inaugurated Phase II of the coalition. The report revealed that the number of companies with AI principles continued to increase, this time from 44 to 52.
- Finally, in September 2024, WBA released a standalone pilot assessment that featured the clearest jump in companies' publication of AI principles since we began collecting data on the topic. 71 companies had cleared this bar, up by 19 from the previous year.

Not all of the 200 technology companies that WBA evaluates on AI-related issues are being actively engaged by investors under the AI CIC. However, ever since the coalition was formed, we have observed a clear and consistent correlation between the companies chosen for collective dialogue and those publishing new AI principles – the original goal of the CIC. In some cases, companies privately confirmed that the escalation of investor interest and pressure through the coalition sparked or accelerated their efforts to make this foundational disclosure.

This positive trajectory should nevertheless come with several notes of caution. Vigorous progress can be concentrated in specific pockets of the tech industry that skew the overall picture. It can also come to an abrupt halt, particularly as regulatory rollbacks in the United States and the European Union ease the pressure on large firms to display responsible behaviour. The 2025 RDR Index: Big Tech Edition highlighted just such stagnation among tech giants on long-standing digital rights problems, warning of a possible "ceiling of transparency" and dramatic downturns that have already occurred. Finally, AI principles are broadly acknowledged as a "safe," high-level disclosure. While continued progress should be celebrated, the real challenge lies in translating them into practice and eliciting good-faith dialogue about it from companies.

Good practice case study:

SAP

SAP's AI Principles are aligned with UNESCO's recommendations, emphasizing proportionality, human rights, non-discrimination, and prevention of harm.

The company's Global AI Ethics Policy applies to all AI systems developed or deployed by SAP, including partner and third-party models, with no major exceptions. Accountability for AI impacts rests with the Executive Board, supported by an AI Ethics Steering Committee and an external advisory panel.

High-risk or "red line" use cases—such as those affecting personal freedom or societal harm—are strictly prohibited and flagged early in the assessment process. All AI projects undergo a mandatory ethics

assessment, with about 1,500 cases reviewed in recent years. The process includes identifying, classifying, and mitigating high-risk use cases and declining projects that do not meet ethical standards.

Who makes the call makes a difference

Large technology companies do not have monolithic operational structures. The configuration of individuals who engage with other stakeholders varies widely. However, for the most part, it is driven by three main factors: the range of products and services the company offers (e.g., product teams), the issues being discussed (e.g., privacy or human rights teams), and the people or groups on the other side (e.g., investors or policymakers).

Specialized investor relations (IR) teams are a mainstay of most public companies and the main line of communication with shareholders seeking to elicit more action or transparency. This has long been recognised as a blessing and a curse for collective action. IR teams can be well-informed about the state of corporate disclosure and practice through vigorous communication with their colleagues. In the best of cases, they can even unlock access to other internal experts who can provide investors with a more detailed view. Yet this can also turn IR teams into gatekeepers who ultimately eliminate the possibility of direct engagement with human rights teams and other insiders.

Tech companies' engagement with non-profits and research initiatives follows a very different set of patterns. This is where the strategic aspects of multi-stakeholder engagement clearly come into play. Three years into the AI CIC, we believe this is the appropriate time to shed more light on these dynamics, for the benefit of future collective action.

Dozens of tech companies willingly engage with WBA's research processes; dozens have also engaged with investors under the AI CIC. But there are major differences between those two clusters, both in terms of the dynamics of company interactions and in terms of *which* companies come to the table.

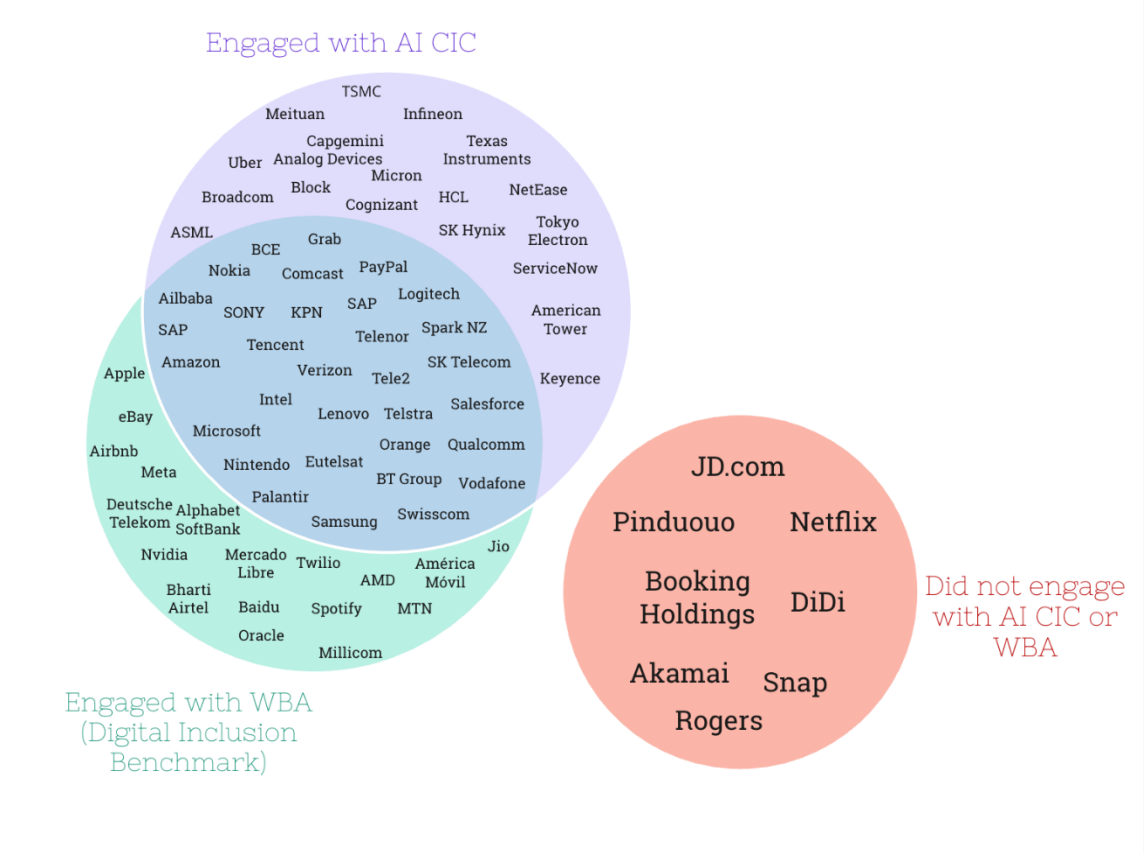
Like many comparative assessments, WBA's Digital Inclusion Benchmark engages with companies through a structured feedback process that allows them to inform an "alpha version" of the findings with additional public sources, policies, and other evidence. Some of the companies that remain persistently silent in response to WBA's research have been more responsive to direct investor engagement through the AI CIC, where the dialogue is bilateral, materiality-driven, and more directly tied to shareholder expectations. A similar dynamic exists in the opposite direction as well.

Overall, 19 of the 76 companies have engaged exclusively with WBA. Another 17 have been responsive only to investors seeking dialogue under the AI CIC.

Breaking these groups down further yields more insight:

First, telecom giants are eager to engage with benchmarking initiatives focused on AI and related topics, and many share valuable information with investors. But several industry heavyweights remain unresponsive to investor engagement. All but two out of the 20 telecommunications companies that investors attempted to engage under the AI CIC have actively embraced dialogue with the Digital Inclusion Benchmark. But while most providers also welcomed some form of dialogue with

investors, several notable players did not take up the invitation or stopped responding in Phase II. This included one of the three telecom titans in the list with more than USD 100 billion in annual revenue (**Deutsche Telekom**); two others (**Verizon** and **Comcast**) were open to candid conversation.



Overview of companies that responded to the AI CIC, those that responded to the research process of WBA's Digital Inclusion Benchmark (including on ethical AI), and those that did not respond through either channel, between 2022 and 2025. For a granular breakdown and additional caveats, see Annex.

Investors received no response from regionally influential telecom companies based in India (**Bharti Airtel**, **Jio**), Mexico (**América Móvil**), and South Africa (**MTN**). Nevertheless, some of these companies have come to the table when contacted by other investor alliances tackling related topics. This points to the value of creating more shared awareness among the collective efforts operating in this space.

Second, electronics companies are generally more inclined to talk to investors. The 20 manufacturers in the coalition's list represent just over a quarter of the cohort of companies chosen for outreach under the AI CIC. Yet nine of them (45%) have not yet taken up dialogue with WBA, while all but four (80%) have been broadly receptive to investors' inquiries, even if their professed enthusiasm varies widely.

There are caveats about the nature and weight of the unresponsive hardware and infrastructure developers, which we will explore further in this report. However, the divergence itself paints a preliminary picture of how willing these companies are to discuss standards with shareholders in a corner of the market where "what good looks like" remains exceptionally nebulous.

Finally, across the industry spectrum, investors faced more challenges in sparking dialogue with the largest companies. Tech companies with higher revenue and market cap were less responsive to investors than to WBA's benchmarking process. In fact, the average reported annual revenues of companies that had engaged only with WBA were twice as high as the revenues of those that only showed openness to dialogue with investors.[1] We will dive deeper into one manifestation of this trend in the next section.

These splits have important strategic implications. The intended outcome of both engagement efforts is to persuade companies to be more forthcoming about their practices, policies, and safeguards in relation to AI. But companies display differing levels of comfort with confidential investor dialogue on the one hand and exposure to scrutiny through public assessment and benchmarking on the other. This split highlights the importance of leveraging engagement dynamics to inform the kind of pressure that is most likely to resonate with each company.

> *"I have highly valued the AI Ethics CIC convened by the WBA's Digital Transformation Benchmark team and want to thank the lead investors for steering the initiative. A focused group of investors, honing in on a specific topic, with the flexibility to engage individually or collaboratively with keystone companies, has proven to be an effective model. As AI ethics is such a fast paced issue at the moment, the educational sessions and peer learnings have been particularly useful."*
>
> **Dan Neale, RI Social Lead, Church Commissioners for England**

AI hyperscalers continue to elude dialogue

Technology companies are increasingly embracing dialogue with investors on ethical AI. But some of the largest corporate giants powering the ecosystem are looking away.

As of late November 2025, only one of the world's five largest technology companies actively engaged with the AI CIC: **Microsoft**.[2] All of its megacap peers have not recently shown any interest in responding to investor queries. In some cases, outreach has consistently gone unanswered for the past three years; in others, investors perceived that their interlocutors' willingness to engage had, in fact, diminished.

The same trend cuts across several groups of companies fueling the AI boom. Notably, several planetary US cloud giants, often classified as *hyperscalers*, have maintained a poor record of engagement, including **Amazon**, **Apple**, **Alphabet (Google)**, and **Meta**. In this respect, the AI CIC has faced the same

[1] Using data from the 2023 and 2024 fiscal years, which vary by company.

[2] This applies to both the largest technology companies by revenue (Amazon, Apple, Alphabet [Google], Microsoft, and Samsung) and the largest by market cap (NVIDIA, Apple, Alphabet, Microsoft, and Amazon). Foxconn, the Taiwanese electronics manufacturer that develops AI hardware and infrastructure, was one of the top five by revenue but is not currently being engaged under the AI CIC. While the average revenue of the companies that engaged only with WBA (DIB) was roughly twice as high as the average of those that held dialogue only with the CIC, the difference is largely driven by a small number of hyperscalers.

challenge as other investor coalitions that often struggle to bring the industry's superheavyweights to the table.

At the same time, a number of prominent semiconductor providers and operators of AI infrastructure have proved more open, including **ASML**, **TSMC**, and **Micron**. Two of the most conspicuous exceptions to this were **AMD** and **NVIDIA**. NVIDIA's dominance of the AI chip market has catapulted to the top of the world's market cap leaderboard; it broke historical valuation records twice between July and October 2025, surpassing USD $5 trillion in its most recent rally.

The lack of response to outreach from the world's most influential digital technology companies represented a major setback. In some cases, companies additionally argued that end-use AI systems were not a core component of their business model, even in cases where their operations enabled the use of these technologies (e.g., manufacturing AI chips).

There is indeed a clear, overarching need to better define good practice in specific industries, just as there is a need to equip investors and others with novel engagement escalation strategies. However, technology companies must also step up and demonstrate accountability. Cloud giants have long been at the heart of discourse on AI-related risk. Similarly, the embryonic state of AI-related standards in certain industries should not deter them from engaging in good-faith dialogue.

Outside the core tech industry, "wait and see" prevails

The AI CIC established three focused working groups covering three of the industries that are traditionally seen as operating at the heart of the tech sector: software companies (particularly platform giants), hardware and semiconductor manufacturers, and telecom operators. These companies also form the vast majority of those assessed by the Digital Inclusion Benchmark, the CIC's main data source.

However, boundaries are especially porous in the tech sector; many large technology firms formally sit within other industries or at the intersection of several. Investors aimed to reach about 20 of these firms, representing a range of tech-adjacent industries, including retail (e.g., **eBay**, **JD.com**), entertainment (e.g., **Netflix**, **Spotify**), real estate (e.g., **Airbnb**), and passenger transport (e.g., **Grab**, **Uber**). Many of them have joined the race to integrate more AI capabilities into their consumer-facing products and services, as reflected in the explosion of marketing promoting "AI-powered services" in recent years. How does this translate to transparency and engagement dynamics?

For the most part, companies outside the tech sector's "heartland industries" were both less transparent and less ready to talk to shareholders via the CIC than many of their peers. For example, none of the three selected entertainment and streaming companies (**Netflix**, **Spotify**, and **Rogers**) responded to investors' inquiries. Among ride-hailing firms, only **Uber** maintained active dialogue, while two of its peers (China-based **DiDi** and Singapore-based **Grab**) were unresponsive or uninterested.

In some corners of the broader tech ecosystem, one recurring argument is that specific commitments related to the development and use of AI are not a priority because the risks are less material and the relevant standards are embryonic. But some companies operating at the confluence of industries approach the issue from a unique standpoint.

Nintendo and its public stance on AI adoption exemplify this. The Japanese gaming giant engaged constructively with both the AI CIC and WBA's Digital Inclusion Benchmark, despite not displaying any notable disclosures on the topic in recent rounds of research. While Nintendo publishes some

commitments to human rights and digital inclusion, it has no standalone AI policies and publicly embraces a caution-first strategy of avoiding the integration of new generative AI tools into its game design and content-creation tools. Nintendo frames this approach as part of a brand identity that emphasises quality, experience, and safe user engagement over the hasty adoption of automation and personalisation. Company executives have also pointed to the risks and legal concerns inherent to GenAI, particularly the violation of privacy and intellectual property rights.

Unpacking sectoral trends

In 2024-25, the AI CIC launched three working groups dedicated to deepening the coalition's exploration of how broad AI standards translate into more granular guidance on practice in individual industries within the tech sector. These working groups focus on **hardware and semiconductor manufacturers**, **telecom operators**, and **platform companies**. The patterns of engagement within these subgroups also vary widely.

AI's infrastructure giants show uneven engagement and performance

Most semiconductor and electronics companies were willing to discuss their ethical AI responsibilities with investors. Out of 20 industry giants, only four did not engage with the CIC completely.

Large hardware and electronics companies form a complex and interconnected ecosystem. At a high level, those engaged by the AI CIC fall into four categories:

- **Fabless manufacturers.** These companies design semiconductor chips and other electronic components but do not own fabrication plants (fabs), outsourcing production to specialised foundries instead. This includes companies like AMD, Apple, Broadcom, Nvidia, and Qualcomm.
- **Foundries and integrated device manufacturers (IDMs).** Foundries primarily manufacture chips for fabless firms and others on a contractual basis. The largest of these is Taiwan's TSMC. IDMs design, manufacture, and sell their own chips. Infineon, Intel, Samsung, and SONY all fall into this category.
- **Consumers and enablers.** This broad category of companies does not design or fabricate chips, but forms strategic partnerships with firms that do, either integrating semiconductors into finished products, manufacturing infrastructure that supports their production, or both. These companies are key demand drivers. For instance, Lenovo integrates other companies' semiconductors into its PCs while providing servers that lend their computing power to chip design and production. Nintendo partners with companies like Nvidia and Samsung, whose processors and chips power Nintendo's consoles.

The operational categories these companies fall translated into different kinds of AI-related risks they incur or generate. These are not clear-cut, both due to the emerging nature of the issue in the electronics industry and because some companies play a dual role, actively developing both software and hardware (e.g., Nintendo, SONY). However, we can split semiconductor industry into two categories based on AI risks more directly linked to manufacturing and infrastructure.

- **Chip designers and manufacturers.** AI ethics is increasingly material for semiconductor firms as they integrate AI into chip design, software toolchains, and operational decision making. Weak model validation, poor documentation, or inadequate security can directly affect product reliability, intellectual property protection, and regulatory exposure. As a result, strong internal AI governance is becoming essential to maintain trust in development platforms and ensure that AI-assisted R&D is accurate, safe, and auditable.
- **Downstream or upstream equipment manufacturers.** For these companies, the growing use of AI in process control, calibration, and predictive maintenance creates new operational risks if these systems are not governed responsibly. Biased or poorly tested algorithms can undermine equipment performance, yield outcomes, and customer contracts, while weak data governance can expose sensitive process data to misuse. Effective AI governance, including rigorous model oversight, testing, and clear documentation, is becoming a core requirement as equipment becomes more dependent on AI. Still, these companies occupy a space further up the AI value chain where the relevance of AI ethics can be difficult to evidence.

How do these infrastructure giants fare on core ethical AI disclosures? Recent results are a mixed bag. WBA's 2024 analysis showed that a handful of hardware companies have well-developed ethical AI principles, relatively formalised governance structures, and active oversight processes. This includes dominant industry actors like **Samsung**. However, many remain at an early stage, often relying on broad human rights or privacy commitments rather than frameworks that specifically clarify how they relate to AI. On a fundamental level, industry heavyweights such as **TSMC**, **ASML**, **Broadcom**, and **SK Hynix** have yet to publish their core AI principles.

Governance of AI is getting more transparent in certain pockets of the industry. While some firms have established dedicated AI committees, operating structures, and board-level training, others still treat AI oversight as the domain of broader risk, compliance, or technology committees, without assigning clearer accountability. Implementation also remains uneven: While a few companies have training programmes, bias monitoring, and structured review processes, many lack evidence of systematic application. Comprehensive human rights impact assessments (HRIAs) focused on AI remain severely underdeveloped across the sector.

While most semiconductor companies were open to discussions with investors, some of the most influential actors remain disengaged. Several of the largest firms in this category by revenue were unresponsive or unwilling to engage, even in cases where the initial conversation held in 2024 had been productive. This included industry giants such as **Apple** and **Nvidia.** This contrasted unfavourably with their more consistently engaged peers, including **ASML**, **Infineon**, and **Micron**. At the same time, several hardware companies that do not manufacture chips but play a role as major demand-driving consumers also took CIC members up on their invitations, notably **Lenovo**, **Logitech**, **Nintendo**, and **Nokia**.

Good practice case study:

Nokia

Innovation culture: Nokia has a strong internal innovative and entrepreneurial culture, historically driven by Nokia Bell Labs. Innovation is focused on AI development and application, which is core to their business. This culture emphasizes knowledge sharing across the organization and encourages testing new ideas. Bell Labs conducts its own research and invites external experts to share insights company-wide.

Human rights due diligence: With roots in the telecom sector, Nokia has long experience in human rights impact assessments and due diligence, given the risks associated with technology misuse. Combined with their entrepreneurial culture, this has led to multilayer screening for all AI use cases. A human rights expert is deployed when a risk is flagged.

Integration in AI R&D: Nokia's HR due diligence process applies to AI research and development. To avoid misusing internal resources, they aim to detect early any experimentation that might not meet ethical criteria. All projects are logged and tracked.

Training: Continuous company-wide mandatory training on business ethics, including a dedicated module on ethical AI.

Many companies under engagement shared that they were deploying AI in internal operations, but that the scope of that use was relatively limited, arguing that an ethical AI commitment on their part was therefore not warranted. In one illustrative example, a semiconductor company maintained that its role is limited to ensuring energy efficiency, high performance, and reliability for companies that develop AI algorithms. At the same time, several major firms in the sector, such as **Nvidia** and **Qualcomm**, have introduced detailed ethical AI policies. This suggests that the perceived saliency of ethical AI as an issue varies widely across the sector, and that investor need to delve deeper into the business models of semiconductor companies.

One area where there is an increasing convergence between company and investor perceptions of AI-related risks and opportunities is the extent to which microchip companies can contribute to efforts to limit the environmental harms of AI. Although outside the scope of the CIC, this is an area where we expect to see continued investor interest.

Semiconductor companies can also be encouraged to develop expectations for their buyers and partners through dialogue led by major industry bodies. This could provide a new opportunity for productive engagement without sacrificing the effort to better define and normalise chip makers' own responsibilities.

The foundation for this approach is solid. SEMI, the largest global trade association representing the semiconductor industry, already sets core standards on related issues like cybersecurity and delineates

broad ethical guidelines for its members. In 2021, the Semiconductor Industry Association (SIA), which represents the industry in the US, published a set of ethical guidelines for surveillance, policing, and semiconductors. Similar guidelines on ethical AI practices writ large could prompt more progress in the sector.

Telecom providers are testing the waters

Telecommunications operators have been highly responsive to investor outreach. Fifteen agreed to discuss their AI practices with CIC members; only five were unresponsive.

Data published by WBA suggest broad gaps in telecom operators' disclosures on ethical AI. There are standouts in the sector that have long published AI policies, principles, and even detailed operational guidelines. Some are actively bolstering their governance structures with relevant expertise. However, large swathes of the industry struggle to even disclose core AI principles.

Operational transparency remains even more limited. While operators widely cite AI use cases such as network optimisation, predictive maintenance, and enhanced customer service, few disclose concrete safeguards for responsible deployment. Notably, only a small number report conducting human rights impact assessments of their AI applications. This gap between policy commitments and operational practice is the key area for continued engagement.

Although telecom operators are mainly going to deploy AI to businesses and users, some such as Deutsche Telekom are also developing their own LLMs to exploit telecom-specific data.

Telecom operators have not matched the technology sector's the significant growth, but the industry is well placed to benefit from the coming AI-infrastructure cycle—spanning connectivity, edge computing, data centres, and cloud partnerships. Many operators aim to evolve from low-growth, low-margin data-transport models into higher-value technology platforms. We must remain vigilant to ensure this transition is executed with strong rights-respecting safeguards.

Good practice case studies:

Spark New Zealand and Telstra

Spark: All team members who use their Generative AI pilots receive AI and tool specific training and required to review the Spark AI Principles and Generative AI policy before they receive access. As they roll out AI tools, they are establishing clear ownership by senior leaders across the business for change management in their areas, supported by their subject matter experts, and maintaining Leadership Squad oversight through their governance forums.

Awareness of the company's AI principles, its generative AI policy, and supporting tools and guidance is supported by company-wide communications as well as further tools and guidance on Spark's dedicated employee intranet. The company also offers generative AI training, which covers basic AI prompt writing and guidelines on safe and ethical usage. Spark also has its own internal skill-building programme.

When acquiring AI from third-party vendors, employees are required to provide Spark with an AI assessment to determine if the vendor meets the company's requirements on security, privacy, and AI safety. In-house development of AI is undertaken by a centralised team of specialists who are responsible for ensuring that Spark's AI principles are applied consistently. Spark's machine learning team is developing a sign-off checklist that standardises their process. Furthermore, any AI model that will potentially use data in a different or new way must undergo a privacy assessment. A bias monitoring dashboard is part of the in-production of machine learning models and alerts teams of any failures in the defined rules.

Telstra: The rollout of the Microsoft Co-pilot is one example where they had to prioritise and ensure protection, security and safety first. Data sovereignty associated with co-pilot was a big issue raised, having to wait until the Large Language Model (LLM) was based in the local region before using it. Telstra had to go to Home Affairs and internal legal teams on this issue, and Home Affairs had also stipulated that certain employees cannot use co-pilot and certain customer data was not made available on co-pilot. All employees allowed to use co-pilot are required to undergo responsible AI training.

Employee training is done through Telstra's AI Academy. Mandatory annual training is required for the whole of the Telstra workforce, including contingent work and anyone with access to Telstra systems.

Platforms show some good practice but fluctuating interest in dialogue

Investors have attempted to engage 17 software companies under the AI CIC, successfully bringing 10 to the table, while seven remained unresponsive. Large social media and platform companies – some of which are also major cloud providers – have had a particularly mixed record of responsiveness to investor outreach under the AI CIC. Even among those that acknowledged investors' outreach, the extent and depth of the dialogue varied widely.

Companies headquartered outside the US, such as **Alibaba** and **Tencent**, have generally been more responsive. During Phase II of the CIC, **Microsoft** stood out amongst its US peers for being open to constructive dialogue with the initiative, sharing detailed information and providing access to its Chief Responsible AI Officer. None of the other US-based hyperscalers engaged with investors beyond cursory acknowledgment, illustrating a major problem outlined in the previous section.

Most platform companies have responsible AI policies or principles. Many have also disclosed how they conduct AI risk management, including in high-risk or sensitive use cases. However, few have adopted human rights impact assessments (HRIAs), and fewer still explain what they cover. Industry giants like **Alphabet** and **Microsoft** have issued stand-alone responsible AI reports for a number of years; others integrate it into broader reporting. Many US companies are adopting the AI Risk Management Framework published by the National Institute for Standards and Technology (NIST) in 2024. With the exception of Microsoft, no platform company has released detailed public information on the findings of their HRIAs.

Under the AI CIC, many of the dialogues therefore focused on AI risk management and implementation. Investors have asked for more case studies and quantitative metrics to demonstrate effective

implementation, including AI risk management and red-teaming[3] exercises. They have also inquired into how companies are conducting human rights due diligence (HRDD) and HRIAs, especially for high-risk cases such as harm to children, operating in conflict-affected and high-risk areas (CAHRA), and the use of generative AI. A common theme across was how companies were conducting stakeholder engagement and how this feedback was integrated into revised policies and processes.

Other dialogues focused on algorithmic transparency. Investors dissected each engaged company's performance relative to its peers, drawing on related benchmarks like the Ranking Digital Rights Index. Two other expectations that cut across many dialogues were ensuring that governance and oversight was conducted at every stage of AI development, deployment, and use, and defining companies' responsibility in cases where users can modify models, products, and services originally offered by the company. Many dialogues also integrated other facets of users' rights, such as the ability to opt in and out of how their data was collected and used, especially for generative AI.

Some notable good practices include:

- **Alphabet's AI risk assessment framework:** Alphabet's Responsible AI Progress report, published in February 2025, showcases the company's AI risk assessment framework based on the NIST Risk Management Framework (govern, map, measure and manage), taking a life-cycle approach as recommended by several third-party frameworks.
- **Microsoft's Human Rights Impact Report:** Microsoft commissioned this HRIA after a group of shareholders expressed concern that some of the products and technologies the company provided to government agencies were used to commit human rights abuses, particularly against individuals who identify as Black, Indigenous, and People of Color. Those shareholders pointed to Microsoft's partnership with such agencies as inconsistent with Microsoft's policies. Microsoft agreed that diligence, in the form of this HRIA, was in order, and retained human rights experts at Foley Hoag LLP to conduct an independent assessment. The published version follows good practice in several ways: it is conducted by external experts, clarifies its scope and methodology, reports detailed findings and recommendations, and is publicly available.

Many platform companies are subject to robust AI regulatory oversight such as the EU AI Act, privacy regulations, and other market-specific guidance which prioritise governance and oversight, including mandatory risk assessment for uses of AI that represent the highest level of risk to users. Some of the same players have been criticized for rolling back platform safety mechanisms, cutting access to grievance channels, implementing weaker protections on generative AI outside certain jurisdictions (especially the EU), and ramping up their deployment of AI technology for military use (e.g., autonomous weapons).

Given the rollback of AI regulation in the US and continued calls for industry-friendly modifications to legislation in the EU, investors must continue to engage and assess any rollbacks in AI governance and oversight, operational implementation, and mitigation of human rights impacts. Investors have a responsibility to hold this group of powerful companies to a higher standard of practice on AI, particularly in light of the extensive control of AI foundation models that many of them wield.

"Since 2022, we have co-led the investor workstream of the World Benchmarking Alliance's Collective Impact Coalition (CIC) for Ethical AI. From its inception, the coalition has worked to ensure companies not only

[3] In cybersecurity, red teaming is an adversarial vulnerability testing exercise in which a designated team or group attempts to breach the other side's safety protocols, measures, or defenses.

publish their ethical AI principles but also demonstrate how these commitments are being implemented. As a proud member of the steering committee, we remain dedicated to advancing progress as technology continues to evolve."

Patrick Shortt, Ethical AI Engagement Lead, Fidelity International

Conclusion: New pathways for AI accountability

The CIC for Ethical AI has made significant strides in advancing responsible AI by expanding investor participation, fostering sector-specific knowledge, and encouraging companies to adopt ethical AI principles. The rapid growth in company disclosures since 2022 demonstrates the coalition's effectiveness in shaping corporate behaviour and industry norms. However, the gap between principles and practice persists, with too few companies embedding ethical AI into governance structures, employee training, and human rights due diligence.

For the coalition to achieve lasting impact, engagement must move beyond raising our collective awareness. Escalation strategies such as shareholder resolutions, public disclosure of non-responders, and direct board-level engagement will be essential. At the same time, leveraging the complementary strengths of investors and civil society organisations can increase pressure on companies while enhancing the credibility and depth of engagements.

Three years of individual and collective engagement with companies under the AI CIC have given us useful insight on what works, what does not, and what remains underexplored. These learnings double as recommendations for future efforts:

- **Investors and subject-matter experts should exchange knowledge more actively.** Creating shared spaces where researchers and grassroots groups can exchange insights with investors can strengthen our collective awareness of tech companies' progress and blind spots. Workshops such as those organised by the AI CIC and the Investor Alliance for Human Rights, which provide tangible examples of AI-related risk linked to specific companies, can also be a boon for engagement with those companies, whatever its point of origin.

- **Shareholders and civil society groups should explore more parallel efforts toward the same goal.** This does not need to entail direct coordination or entangle shareholders in existing advocacy campaigns, as this can backfire in a regulatory setting hostile to many forms of collective pressure. But though their causes often converge, advocacy groups typically lack the financial leverage of the investor community, while investors are generally less "plugged into" the stories that vividly illustrate tech companies' societal risks. The two parallel collective engagement efforts based on the Ranking Digital Rights Index, led by the Investor Alliance for Human Rights and Access Now, provide a blueprint for this.

- **Shareholders should pursue smart escalation strategies and anchor them in solid evidence of risk.** While only 25 of the 76 companies engaged under the AI CIC have failed to respond entirely over the last three years, some of their peers have kept engagement very limited or perfunctory. This includes firms with strong clout and a heavy presence in the ecosystem, some of which still present very poor disclosures on AI. The silence of these companies persists across multiple engagement efforts, ultimately further undermining confidence in the governance of AI's corporate stewards. This calls for more deliberate

escalation strategies to feature more prominently in future efforts. Such strategies may include seeking commitments through formal dialogue with boards, publicly disclosing non-responders to increase pressure, or filing well-informed shareholder resolutions in cases where a company's outsized influence coincides with opacity and clear evidence of risk or harm. Public equities investors could also proactively inform the tactics of engagement initiatives focused on companies that lie outside their direct sphere of influence, such as AI startups with a broad footprint and an elevated risk profile.

Furthermore, investors should position themselves within the wider global movement to govern AI responsibly. Although many countries and regions are progressing toward regulation, these efforts risk deepening global fragmentation. The AI Act in the EU, South Korea's AI Basic Act, and emerging frameworks in countries like Brazil and Canada represent important advances but lack a unifying set of norms broadly applicable to large tech companies.

The Global Digital Compact, adopted by the United Nations in 2024, offers one potential avenue for this. Among other advances, it has established a global discussion platform (Global Dialogue on AI Governance) and a pathfinding scientific body (Independent International Scientific Panel on AI), both of which can help steer future discussion on the norms that companies should follow.

Through the AI CIC and other collective efforts, communities who care about normalising good practice on AI can contribute to these processes, bringing evidence, examples of functional governance mechanisms, and insights from efforts to engage companies in dialogue. By reinforcing and strengthening its calls for responsible AI, the coalition can help ensure that policymakers move cohesively, prioritising effective AI regulation and the protection of human rights, rather than allowing geopolitical competition for AI dominance to shape the future of technology.

Annex

Coalition members

The CIC for Ethical AI currently comprises **64 institutional investors** (up from 34 in Phase I) and **14 civil society groups**:

Investors	
Fidelity International (co-lead)	Aviva Investors
Boston Common Asset Management (co-lead)	Pictet Group
Candriam (co-lead)	Carmignac
Amundi (co-lead)	Greenbank (part of Rathbones)
Ethos Foundation	Mirova
Sycomore Asset Management	Æquo
Raiffeisen Schweiz	Skandia
Ethos Engagement Pool International	Triodos Bank & Triodos Investment Management
Öhman Fonder	Achmea Investment Management
Sarasin & Partners	Magellan Asset Management Limited
Mercy Investment Services	Etica Funds - Responsible Investments
SDG Invest	Parnassus Investments
Church Commissioners for England	ELM Responsible Investments
EdenTree Investment Management	Scottish Widows
Christian Brothers Investment Services	Swedbank Robur
NEI Investments	LBP AM
Cardano	First Affirmative
HSBC Asset Management	SHARE
Ausbil Investment Management	Vancity
Degroof Petercam Asset Management (DPAM)	Royal London Asset Management
GAM Investments	*Church of England Pensions Board* [4]
Robeco	Storebrand Asset Management
DNB Asset Management	Impact Asset Management
Macquarie Asset Management	Zevin Asset Management
Sustainability Group of Loring, Wolcott & Coolidge	Comgest
Schroders	Nest
Folksam	Global Delta Capital
Bell Asset Management	IQ EQ (Ireland) Fund Management
EQ Investors	Liontrust Asset Management
Glasswing Ventures LLC	OFI Invest
Thematics Asset Management	Praxis Investment Management
Acadian Asset Management	U Ethical Investors

[4] Former member.

Civil society groups

Women at the Table (co-lead)

Paradigm Initiative (co-lead)

Centre for Artificial Intelligence Research (CAIR)

E-Governance and Internet Governance Foundation for Africa (EGIGFA)

EthicsGrade

Global AI Ethics Institute (GAIEI)

Initiate: Digital Rights in Society (Paris Peace Forum)

Bluenumber

The Internet Commission

Transcendent

Thomson Reuters Foundation

Tech Forward Investors Initiative

Ethical AI Alliance

Data Economy Policy Hub (DepHUB)

In addition, four entities have Observer status with the AI CIC: the Investor Alliance on Human Rights (IAHR), Heartland Initiative, the Emerging Markets Investor Alliance (EMIA), and Corporance.

Breakdown of engagement outcomes

This table shows whether each company selected for engagement under the AI CIC responded to investor outreach under the coalition and to the research process of WBA's Digital Inclusion Benchmark between 2022 and 2025. It includes all companies that investors attempted to engage in dialogue. The list represents a subset of the 200 companies assessed in the Digital Inclusion Benchmark.[5]

Company	WBA (DIB)	AI CIC	WBA only	CIC only	Both	Neither
TOTAL	**50**	**52**	**16**	**19**	**34**	**9**
Airbnb	●		●			
Akamai						●
Alibaba	●	●			●	
Alphabet	●		●		●	
Amazon	●	●			●	
AMD	●		●			
América Móvil	●		●			
American Tower		●		●		
Analog Devices		●		●		●
Apple	●		●			
ASML		●		●		
Baidu	●	●			●	
BCE	●	●			●	
Bharti Airtel	●		●			
Block		●		●		
Booking Holdings						●
Broadcom		●		●		
BT Group	●	●			●	
Capgemini		●		●		
Cognizant		●		●		
Comcast	●	●			●	
Deutsche Telekom	●		●			
DiDi						●
eBay	●		●			
Eutelsat	●	●			●	
Grab	●	●			●	
HCL		●		●		
Infineon		●		●		
Intel	●	●			●	
JD.com						●
Jio	●		●			
Keyence		●		●		
KPN	●	●			●	

[5] *Companies engaged with the AI CIC to different extents, from merely acknowledging outreach to actively exchanging perspectives with investors. This overview does not capture those qualitative differences. Companies' responsiveness to WBA was based on whether they provided feedback during any research process linked to the Digital Inclusion Benchmark (2022-25). The scope of this research was broader than ethical AI.*

Company	WBA (DIB)	AI CIC	WBA only	CIC only	Both	Neither
Lenovo	●	●			●	
Logitech	●	●			●	
Meituan		●		●		
Mercado Libre	●		●			
Meta	●		●			
Micron		●		●		
Microsoft	●	●			●	
Millicom	●	●			●	
MTN	●		●			
NetEase		●		●		
Netflix						●
Nintendo	●	●			●	
Nokia	●	●			●	
Nvidia	●		●			
Oracle	●		●			
Orange	●	●			●	
Palantir	●	●			●	
PayPal	●	●			●	
Pinduoduo						●
Qualcomm	●	●			●	
Rogers						●
Salesforce	●	●			●	
Samsung	●	●			●	
SAP	●	●			●	
ServiceNow		●		●		
SK Telecom	●	●			●	
SK Hynix		●		●		
Snap						●
SoftBank	●		●			
SONY	●	●			●	
Spark New Zealand	●	●			●	
Spotify	●		●			
Swisscom	●	●			●	
Tele2	●	●			●	
Telenor	●	●			●	
Telstra	●	●			●	
Tencent	●	●			●	
Texas Instruments		●		●		
Tokyo Electron		●		●		
TSMC		●		●		
Twilio	●		●			
Uber		●		●		
Verizon	●	●			●	
Vodafone	●	●			●	

2024–2025 engagement questions and core metrics

In Phase II of the AI CIC, investors used a flexible set of questions and metrics to guide outreach to and conversations with companies. These were auxiliary and more relevant to some companies than to others. In a small set of cases, they were supplemented with questions and data from the 2025 Ranking Digital Rights Index.

WBA criteria (2024)

Note: WBA used these assessment criteria for a pilot version of its updated ethical AI indicators in September 2024, which partially informed the AI CIC. These criteria were updated for WBA's 2026 assessments of companies' ethical AI disclosures, which will be released in January 2026.

1. Does the company have its own publicly available ethical AI principles that apply at the group level?
    - Does the company clearly commit to these principles?
    - Are the principles the company's own?
    - Are the principles disclosed in a standalone document?
2. Does the ethical AI framework include respect for human rights?
3. Does the company have a committee with oversight of ethical AI?
4. Does the company describe how its ethical AI principles are operationalised?
5. Does the company carry out AI-focused human rights impact assessments?

AI policy

1. A public document
2. Tailored to the business model
3. With strong commitment
4. References principles such as: Accountability, Transparency, Human intervention, Explainability
5. Links to operationalisation

AI governance

1. Board level responsibility and training
2. Clear lines of responsibility to top executives
3. Composed of internal and external experts
4. Strong diversity of backgrounds
5. Have a mandate to veto/change/improve existing and new AI product/services
6. Disclose work, show case studies, decisions, current topics

AI impact assessment

1. Must be regular, ongoing process
2. Internal resources combined with external expertise (as needed)
3. Multi stakeholder informed process
4. Published summary of scope and recommendations
5. Links to risk mitigation actions/processes

Risk management/due diligence

1. Integrated within business unit and group-level enterprise risk management systems
2. Support NIST Risk Management Framework (govern, map, measure, manage)
3. Complete AI lifecycle approach
4. Consider ISO/IEC 42001 SO/IEC - provide actionable guidelines for managing AI risks across the AI lifecycle, from design and development to deployment and operation

Implementation/red teaming

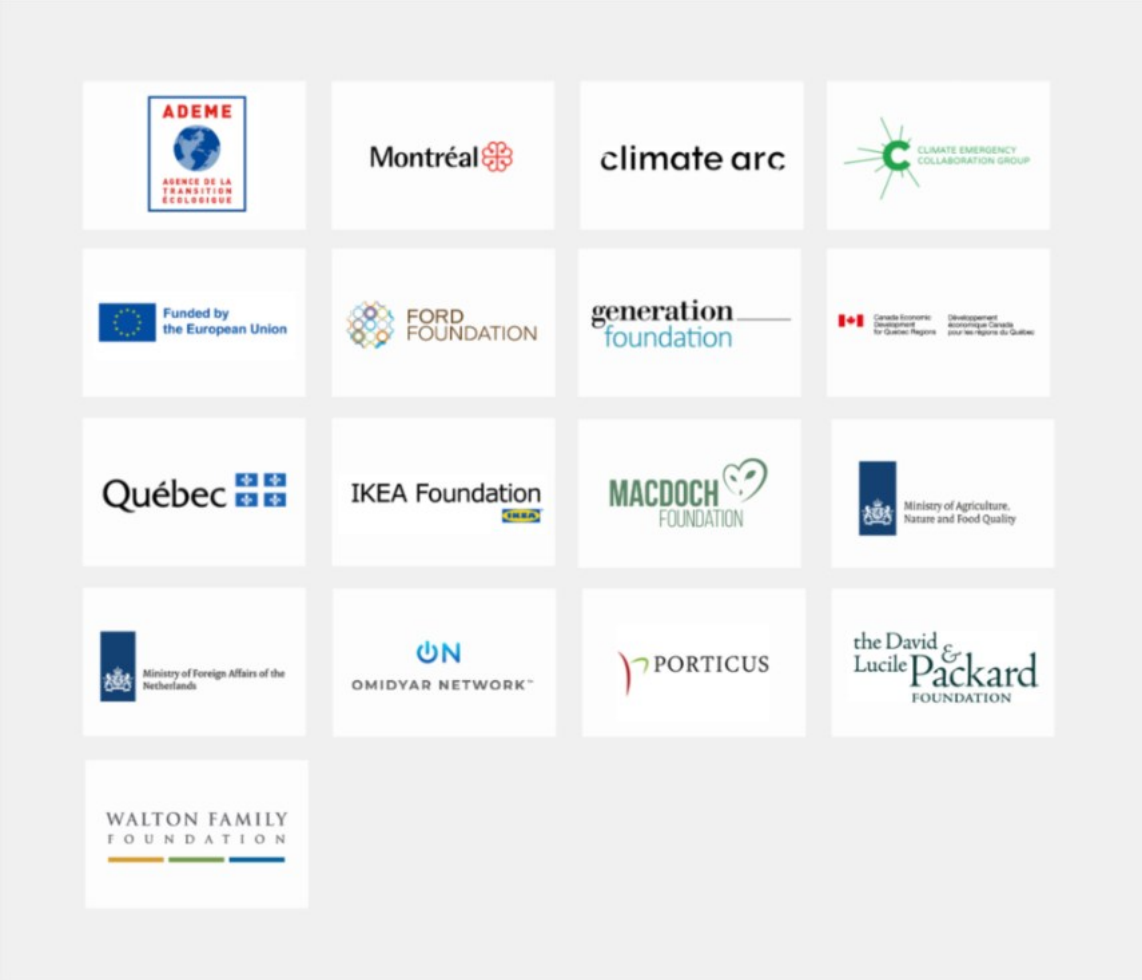
1. Expect companies to show evidence of effective red teaming efforts
2. Must use internal expertise and external consultants if possible
3. Collaborate with other organisations such as academia, corporate and government entities, to develop standardised datasets and best practices for red teaming

About the Digital Inclusion Benchmark

The World Benchmarking Alliance aims to build accountability for business performance on the United Nations' Sustainable Development Goals (SDGs). WBA publishes free and publicly available benchmarks across seven systems transformations2 and works with allies3 to drive systemic change to achieve the SDGs.

WBA's Digital Inclusion Benchmark (DIB) provides guidance on what should be expected from technology companies in the context of the UN SDGs and human rights. It equips investors, governments, civil society, and individuals to engage with these companies. We create a system that recognises leadership and creates accountability for companies that lag behind.

The DIB ranks and scores 200 of the world's most influential hardware, telecoms, software and IT service companies on their contribution to four measurement areas: enhancing universal **access** to digital technology, improving school connectivity and all levels of digital **skills**, fostering safe **use** and respect for digital rights, and practicing open, ethical and inclusive **innovation**. Since 2022, we have also assessed these companies' performance on a set of Core Social Indicators that apply to companies across the industry spectrum. These include companies' efforts to conduct human rights due diligence, advance gender equality, and provide decent work and living wages.



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