

Paris, October 29 2025

Investor statement on Technology, mental health & well-being

We are 30 global institutional investors and their representatives with \$1,050 billion in assets under management. We have been mandated to vote and/or engage on behalf of our clients, and to represent their interests as both shareholder and bondholder. We want to ensure that companies in our portfolios protect long-term investor value by adopting a strategic approach to managing significant environmental, social and governance (ESG) risks, while exploring related opportunities prevalent to their business.

We believe that long and irresponsible technology use can pose risks on mental health and well-being of end users. Literature shows that screen overuse, in the early stages of human development, can lead to concentration and behavioral disorders, including depression and isolation. The increased use of the Internet, smartphones and media (such as video games, social media and streaming services) raises concerns about addiction, the symptoms of which include mood swings, conflict, withdrawal and relapse. Research also shows that that tech impacts well-being: social media can contribute to increased stress and low self-esteem¹. Moreover, exposure to screens and web browsing affects sleep quantity and quality².

There is also a burgeoning but growing regulatory environment around technology, mental health and well-being. In the European Union, the Digital Services Act establishes a set of rules to make digital platforms responsible and to fight against the distribution of illegal or harmful contents and products. In the UK and the US, the Children's Code Legislation and the Children's Online Privacy Protection Act aim to stop companies targeting children with ads and nudging them to stay online. We have also seen other examples of regulations across the globe that could put tech companies under increasing regulatory pressure.

We consider these issues to be an ESG risk for investors in the hardware, media, internet, gaming, software, edtech and telecommunications space. Therefore, we believe companies from these sectors should align with good practices we identified around technology, mental health and well-being:

- Defining a policy and implementing measures to mitigate risks of addiction and potential adversary effects on end consumer mental health and well-being.
- Establishing a high-level commitment to keep children safe online in business codes, human rights policies or risk assessment frameworks; for example, setting up a child safety policy and dedicated website. Setting specific goals and disclosing the progress.
- High-level commitment should be supported by specific goals/targets (although not quantitative, given the topic). In addition, setting specific goals allows shareholders to monitor the improvements and progress made by the companies on this topic.

¹ *Social media and young people's mental health and wellbeing*, UK Royal Society for Public Health, 2017

² *Problematic video game use: estimated prevalence and associations with mental and physical health*, Brunborg et al., 2011; *Association between Facebook dependence and poor sleep quality: a study in a sample of undergraduate students in Peru*, Wolniczak et al., 2013

- Developing a mechanism to report on harmful online content, cooperating with authorities to report online abuse, and partnering with third parties on online safety.
- Governance, transparency and disclosure around content control for its products.
- Supporting educational initiatives for online safety and other initiatives related to technology, mental health and well-being.

We encourage and welcome other investors and their representatives to join us in signing this statement.





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