



Storebrand Asset Management

# Human Rights Policy

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# Contents

1. Background and purpose . . . . .	3
2. Roles and responsibilities . . . . .	4
3. General principles and commitments . . . . .	4
3.1 Implementing Human Rights Due Diligence . . . . .	5
3.1.1 Monitoring, screening and exclusions . . . . .	5
3.1.2 Managing and mitigating risk by engaging, voting and integration. . . . .	5
3.1.3 Quarterly Sustainable Investment Reviews. . . . .	6
4. Reporting . . . . .	6
5. Revisions . . . . .	6

# 1. Background and purpose

This policy is a supporting document to Storebrand Asset Management's Sustainable Investment Policy. The policy applies to investments made on behalf of customers of Storebrand Asset Management (Storebrand AM) including subsidiaries, and it covers investments in all asset classes. For Storebrand AM to fulfil its corporate responsibility to respect and uphold human rights, it is fundamental that portfolio companies also do so, and act responsibly and not in a way that causes harm to people, damage to operations or reputation, results in legal action, or diminishes future business opportunities. We agree with the UN Principles for Responsible Investment, the UN Environment Programme Finance Initiative and the UN Global Compact that "failing to consider all long-term investment value drivers, including ESG issues, is a failure of fiduciary duty". Corporations have a responsibility to respect and promote human rights in their operations in every country in which they conduct business.

In many countries, human rights and labour rights are neither observed nor safeguarded. Either proper legislation is non-existent, or the government does not have the resources or incentives to uphold and enforce these rights. Some companies may take advantage of this situation to reduce costs by operating on the edge, or even in violation of core labour rights. They may pay less than a living wage or not even a minimum wage, apply forced overtime or engage in even more serious violations such as modern slavery, child labour, forced labour or even human trafficking by using abusive and fraudulent recruitment practices. Some other practices might not be as visible or are difficult to prove. Discriminatory practices on grounds of for example gender, ethnicity, disability, religious background or sexual orientation in hiring, employment and promotion are hard to trace and prove. There are also companies that deny their workers the right to collectively organize and bargain.

Others may have operations with a negative impact on local communities such as Indigenous Peoples or vulnerable populations in occupied territories and conflict zones or living under authoritarian regimes where surveillance technology may be used to trace political opposition, journalists and human rights defenders resulting in arbitrary arrests and torture among others as this may be the case in Conflict Affected and High Risk Areas (CAHRA). With an increasing amount of capital being moved towards solving the climate crisis, investors have also an increased responsibility to ensure their

investee companies respect the rights of workers - while among others, minimizing the impact of employment dislocation caused by the transition to a low-carbon economy. In addition, companies must respect the rights of communities and the most vulnerable throughout their value chains, as they work towards low-carbon goals so that they contribute to a just transition.

Thus, Storebrand AM will not invest in companies that contribute to severe and systematic breaches of international humanitarian law and human rights (see Exclusion Policy for more detail) and will promote the respect of human rights and international humanitarian law by engaging with investee companies, policymakers and standard-setting bodies to tackle systemic human rights risks and create enabling environments for responsible business conduct that is grounded in respect for human rights and access to remedy for affected right-holders. Please also see the Voting and Engagement Policy for further detail.

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## 2. Roles and responsibilities

This Policy is approved by the Board of Directors in Storebrand AM.

Responsibility for implementation and assessment of related risk lies with Chief Investment Officers and Portfolio Managers within Storebrand AM, in close

collaboration with the Risk & Ownership team. A report on activities and progress will be provided to the management and Board in Storebrand AMs as required on a regular basis. The Risk & Ownership team will provide human rights training and updates on developments.

## 3. General principles and commitments

Storebrand is a member of the United Nations Global Compact. In addition, it is committed to the UN Guiding Principles on Business and Human Rights (UNGP) and the OECD Guidelines for Multinational Enterprises. Storebrand AM is also committed to the OECD Guidelines for Responsible Business Conduct for Institutional Investors, which guide investors on how to respect human rights by conducting due diligence. Our due diligence work, company risk assessments and company engagements are informed by the UN International Bill of Human Rights as well as other internationally recognized UN human rights conventions and declarations in addition to ILO conventions and International Humanitarian Law.

The OECD guidelines are reinforced by regulation in the EU, requiring investors to focus on specific Principal Adverse Impacts (PAIs) across industries - the EU Sustainable Financial Disclosure Regulation as well as the EU Directive for Corporate Sustainability Due Diligence. General human rights due diligence requirements from the Norwegian Transparency Act (Åpenhetsloven) also complement our approach.

Storebrand AM will not knowingly invest in companies with operations that are illegal, fail to respect fundamental human rights, or contribute to severe or systematic violations of the rights of workers, children, communities, Indigenous Peoples, migrants, consumers, or other right-holders, including the rights of individuals in war and conflict areas.

To achieve this, we conduct human rights due diligence of our portfolios to identify, manage and address human rights risks as well as mitigate them and inform on these processes in accordance with the OECD Guidelines for Responsible Business Conduct for Institutional Investors. Since we invest in all sectors, salient human rights issues may vary from sector to sector. Therefore, we do not isolate any specific human rights issues when mapping

our portfolios in order not to miss any potentially negative human rights impacts. However, we do focus on the most salient human rights issues once those are identified at sector level, after mapping our portfolios, to address and mitigate risk. When assessing negative impact on people, we focus on four main categories:

1. Workforce (labour rights)
2. Workers in the value chain (labour rights)
3. Affected communities (e.g. Indigenous Peoples' rights)
4. Rights of individuals in war and conflict zones/International humanitarian law
5. People impacted by end use of products (e.g. digital rights; consumer rights/product safety)

For specific rights gathered in international norms, conventions, declarations on human rights and international law that we expect companies to respect, please see our Exclusion Policy and our company expectations documents. For a summary description of the results of our human rights due diligence with salient human rights risks, please see our annual reporting on the Norwegian Transparency Act (Åpenhetsloven).

We also strive to reduce human rights risks by integrating social data in our investments' decisions and directing capital flows to companies aiming to address social challenges as described in the UN Sustainable Development Goals (SDGs). Please visit our website to see how we work with Solutions companies.

## 3.1 Implementing Human Rights Due Diligence

### 3.1.1 Monitoring, screening and exclusions

We continuously monitor and screen our investments to identify controversies for human rights and international humanitarian law abuses and assess them in accordance with our Exclusion policy. In cases where companies systematically breach our Exclusion policy, we will use our position as investor to engage companies in dialogue and seek to achieve improvements. If dialogue does not lead to positive change within a reasonable amount of time, a company may be excluded from investment after the case is presented by the Risk and Active Ownership team at Storebrand Asset Management to Storebrand Group's Sustainability Investment Committee, which will make the final decision on divestment. This Committee meets every quarter and is comprised of top management representatives of Storebrand Group business units.

Exclusion is regarded as a last resort in cases where companies fail to demonstrate the will to improve. A company will also be excluded when subsidiaries controlled by the company, typically through ownership of 50 percent or more, are in breach of the Exclusion policy. Our list of excluded companies is publicly available on our website. For more information about exclusions, please see Exclusion policy.

We also screen and assess specific Principal Adverse Impacts pertaining to social themes within our investments

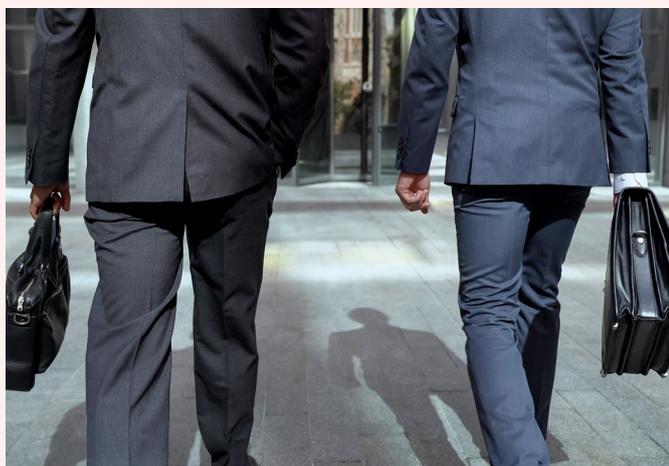
as required by the EU Sustainable Finance Disclosure Regulation. Breaches may result in engagement or exclusion. Please see the Statement on Principle Adverse Impacts and SFDR related reporting on our website.

### 3.1.2 Managing and mitigating risk by engaging, voting and integration

We engage across industries so that human rights and international humanitarian law, are respected regardless of geography and sector. These engagements may be reactive engagements when triggered by controversies or potential breaches of our Exclusion policy or may be proactive thematic engagements when they are a result of the human rights risk mapping of our portfolios.

We map portfolios to identify industries with large investment exposure against salient human rights risks inherent to these industries and prioritize our engagements to mitigate those risks. A risk assessment of the most salient human rights issues within these industries is conducted to identify salient issues at sector, industry and company level as well as country level, so we can inform and prioritize our proactive engagements with these industries. The rationale is to avoid or prevent controversies, but also to lift industry human rights standards, and therefore mitigate human rights risks related to our investments.

Information on prioritized proactive engagements can be found on our website, as well as our Quarterly Sustainability Investment Reviews, which are also published on our website. Please note that we are also engaging with companies on other human rights themes, although they



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do not appear as the main prioritized themes on our website. We utilize voting as part of our engagement practices to influence companies on human rights issues. In addition, we file or co-file shareholders resolutions and send letters to companies' boards and management to escalate engagements that are not progressing satisfactorily. We calculate the sustainability score of companies based on our in-house methodology and integrate this in our investment decisions and our engagements with companies. This helps reduce and mitigate risk as well as allocate capital to companies performing in a more sustainable way. In addition, our portfolio managers can choose ESG metrics to follow different sustainability strategies for their funds. The metrics come from several data providers and include social indicators that can be considered in valuation and portfolio construction.

### 3.1.3 Quarterly Sustainable Investment Reviews

We track progress of all engagements and exclusions to assess which strategies work, and which do not. Excluded companies that have improved corporate behaviour may be recommended for inclusion and may be re-invested. Engagement strategies are regularly assessed for progress in order to escalate and further press non-responsive companies. The results of these processes and mitigating measures can be accessed in general on our website as well as in our quarterly sustainability reviews, annual reports as well as our annual Transparency Act reporting, also available on our website.

## 4. Reporting

The Risk & Ownership team, in collaboration with Chief Investment Officers and portfolio managers, will report on activities and progress related to this policy to the management of Storebrand AM and Board of Directors as required on a regular basis.

Externally, Storebrand Asset Management will report annually on our main actions to implement this policy. Updates on main initiatives related to this policy are also published on our website and quarterly in our Sustainable Investments Reviews, also available on our website. These

are also distributed to clients and other stakeholders. We also report annually to the UN Principles for Responsible Investment, which cover human rights in their reporting, as well as report on implementation of human rights due diligence in accordance with Norway's Transparency law (Åpenhetsloven).

Version	Approved by	Approved date
1.0	Storebrand Asset Management Board	20.10.2023
2.0	Storebrand Asset Management Board	09.02.2026

