

Asset Management One's commitment to human rights and our expectations that our business partners fully understand and cooperate in upholding this commitment

In addition to acting with respect for the internationally recognized human rights of all people and acknowledging the potential impact that our business activities may have on human rights, we work to create a corporate culture with an all-pervasive spirit of respect for human rights.

Our fundamental guiding principle towards human rights is to have mutual respect as human beings, and to ensure that our actions fully consider the perspectives of others. It is vital that we and our business partners are always mindful of this principle, which serves as the basis for creating a workplace where all members are fully engaged and for maintaining the trust of our customers.

In order to fulfill our responsibility to respect human rights, our Human Rights Policy affirms our commitment to respecting internationally recognized labor standards, including the prohibition of discrimination, child labor, and forced labor. This policy also states that we do not tolerate discrimination or harassment of any kind, including on the grounds of gender, nationality, race, ethnic origin, religion, or disability.

We communicate this policy to you, our valuable business partner, in order to ask for your understanding, and express our expectation that you also uphold a standard of respect for human rights commensurate with this policy.

Human Rights Policy

1. Introduction

Positioning of the Human Rights Policy

Asset Management One is aiming to become our clients' most trusted partner in the asset management industry.

As a partner in building clients' asset, Asset Management One contributes to a sustainable economy and society and to the well-being of our clients through asset management, and we are required to pursue corporate activities in a manner that is in harmony with societal expectations in order to fulfill our fiduciary duty to our clients.

Asset Management One realizes our potential to impact human rights throughout our own operations and business relationships.

Asset Management One commits to respecting internationally recognized human rights in our "Asset Management One Code of Conduct".

This Human Rights Policy sets out in further detail the content of this commitment to meet our responsibility to respect human rights, pursuant to the UN Guiding Principles on Business and Human Rights, throughout our global operations and our value chain.

Scope of Application of the Human Rights Policy

This Human Rights Policy applies to all officers and employees of the Asset Management One's group companies.

Asset Management One expects our business partners, including our clients and suppliers, to share our conviction to uphold the corporate responsibility to respect human rights.

2. International Standards

In addition to ensuring compliance with applicable laws wherever we operate, Asset Management One's approach to human rights is based upon the International Bill of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work ("ILO Declaration") and the UN Guiding Principles on Business and Human Rights.

In the event of discrepancies between internationally recognized human rights standards and domestic laws in a given territory, Asset Management One will follow the higher standard. Where domestic laws in a given territory conflict with international standards, we will seek appropriate ways to respect the principles of internationally recognized human rights.

Asset Management One respects the social responsibility guidance standard ISO 26000.

3. Corporate Governance

Asset Management One regularly reports its initiatives for respecting human rights to the Board of Directors following discussion at the executive level, including at the Executive Management Committee.

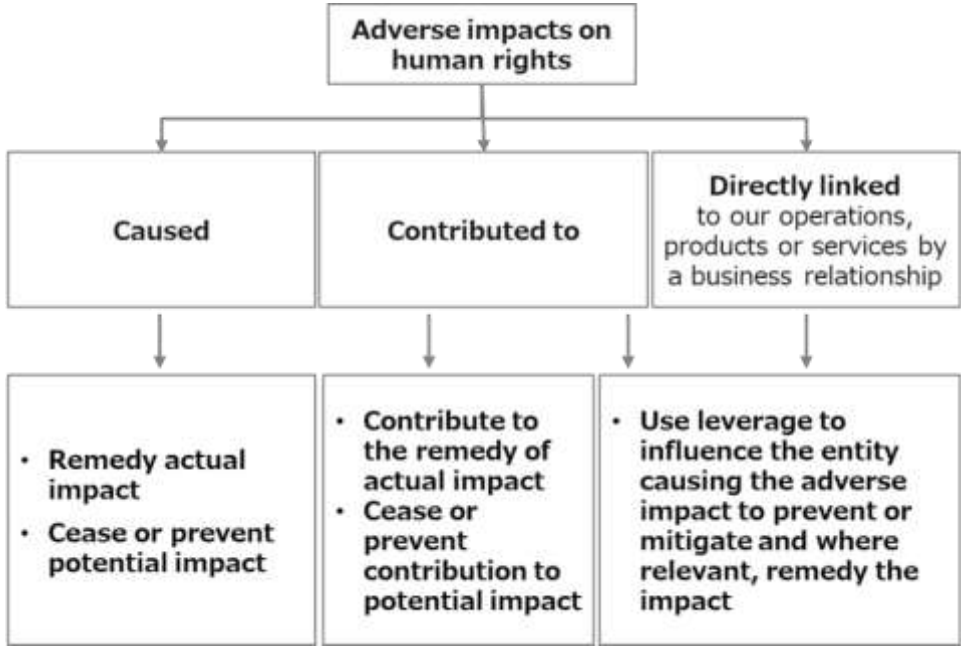
The establishment and revision of the Human Rights Policy are approved by the Board of Directors after deliberation at the Executive Management Committee.

4. Human Rights Due Diligence

Referring to the OECD Due Diligence Guidance for Responsible Business Conduct, we will continue to further integrate human rights into our existing corporate processes in order to prevent or mitigate any adverse impacts that our business activities may have on human rights. We will also strive to conduct human rights due diligence through the following: 1) Identify and assess adverse impacts on human rights; 2) Cease, prevent, or mitigate

adverse impacts on human rights; 3) Track implementation and results of 1 and 2; and 4) Communicate with stakeholders on how impacts are addressed.

Through human rights due diligence, we strive to prevent or mitigate adverse human rights impacts in our operations. However, even with the best policies and practices, Asset Management One may cause or contribute to an adverse human rights impact that it had not foreseen or was not able to prevent. In such cases, we will seek ways to address the adverse impact, referring to the following framework.



In line with the UN Guiding Principles on Business and Human Rights, we seek to cooperate in the remediation of adverse impacts through legitimate processes, and where reasonable and appropriate, encourage our clients to prevent or mitigate any adverse impacts on human rights.

Our Approach to Forced Labor, Child Labor, and Human Trafficking

Asset Management One will strive to strengthen its human rights due diligence with the aim to eliminate forced labor, child labor, and human trafficking from its business and value chain.

5. Our Employees

Asset Management One is committed to treating all employees with dignity and to ensuring respect for their human rights.

We assign the highest priority to fulfilling our responsibility to provide a healthy and safe working environment for our employees.

We are guided by principles such as those in the ILO Declaration, including as regards nondiscrimination, the prohibition of child labor and forced labor, and freedom of association and right to collective bargaining.

We offer equal employment opportunities to all, promote diversity and inclusion, and provide employees with opportunities for learning and development.

We do not tolerate discrimination or harassment of any kind, including on the grounds of gender, nationality, birthplace, race, age, ethnic origin, religion, political views, membership in labor unions, disability, sexual orientation, gender identity, socioeconomic status, pregnancy, marital status, or health conditions.

We believe that the physical and mental health of all Asset Management One employees is indispensable, and we endeavor to maintain and improve employee health. We also strive to help employees achieve a more fulfilling life through their work.

We value an open dialogue with our employees and have established robust employee consultation systems to create a supportive work environment.

We are making every effort to provide a framework that maintains impartiality while protecting the rights of employees when addressing concerns or responding to complaints.

Asset Management One has established a Committee for the Promotion of Human Rights Education, and will work diligently to enhance human rights awareness for and build the capacity of each employee with respect to their own rights and those of others.

6. Our Clients

Asset Management One recognizes that as a financial services provider, we can contribute to or be linked with adverse human rights impacts by way of our business relationships in all sectors. Asset Management One strives to perform adequate due diligence to prevent or mitigate adverse human rights impacts associated with our business operations, using our leverage where appropriate.

Information Management

Asset Management One is aware of the importance of managing information in a way that ensures appropriate protection and use of information assets.

We continually work to strengthen our information management practices in order to identify appropriate ways to protect and respect our clients' privacy. This includes our aim to ensure that our security management measures and information administration methods for information assets are clear and straightforward. We also implement training and awareness-building exercises to ensure that members of our organization have a firm understanding regarding the proper protection of information assets.

Financial Crime Risk Management

Asset Management One recognizes that the use of its products and services for money laundering and the financing of terrorism may result in human rights violations. We continue to look for ways to strengthen our efforts toward preventing Asset Management One, its employees, and its clients from contributing to or becoming involved in money laundering. Asset Management One will endeavor to positively contribute to the healthy stability and growth of the financial system.

Responsible Investment

As a responsible institutional investor, Asset Management One has accepted and implemented the Principles for Responsible Institutional Investors « Japan's Stewardship Code » to properly fulfill our stewardship responsibilities. We have also signed the UN Principles for Responsible Investment (PRI), and

is promoting initiatives in line with these principles, including dialogue with investee companies regarding ESG issues and monitoring of outsourced asset management companies.

7. Our Suppliers

Asset Management One's operations are supported by a network of suppliers providing goods and services, such as office supplies, computer systems, and outsourced labor.

We have established a Procurement Policy to enhance our responsible procurement practices by clarifying our basic procurement approach and our requirements for suppliers to consider matters relating to the environment, respect for human rights, compliance, and information management.

We will make efforts to communicate this Human Rights Policy to our primary suppliers in a phased manner and request that our suppliers uphold a standard of respect for human rights commensurate with this policy. In certain cases, we will undertake an annual process to assess our suppliers' adherence to the responsibility to respect human rights. Where necessary, we will take action appropriate to the circumstances.

8. Communication

Asset Management One will continuously work on establishing appropriate mechanisms to ensure rights holders have access to remedy when needed.

Asset Management One emphasizes engagement with our stakeholders and strives for transparency and responsiveness. We have benefited from the views of stakeholders in the drafting of this Human Rights Policy and devising of our implementation strategy.

We are committed to remaining engaged with stakeholders and to reviewing and amending this Human Rights Policy as and when appropriate.