Exhibit 1

(Exhibit) Correspondence with the Content of the Financial Services Agency's "Principles for Customer-Oriented Business Conduct"

Principles for Customer-Oriented Business Conduct	Corresponding sections of the Policies regarding the Fiduciary Duties of the Sumitomo Mitsui Trust Group	Corresponding sections of the report on the implementation status and key performance indicators (KPIs) for our initiatives to become our clients' "best partner"
【Principle 1. Development and Publication of Policy Concerning Customer-Oriented Business Conduct】 Financial service providers should develop and publish a clear policy for realizing customer-oriented business conduct and periodically disclose the implementation status of the policy. The policy should be periodically reviewed in order to achieve improved business conduct.	I. Background	Client-oriented initiatives of the Sumitomo Mitsui Trust Group
(Note) When developing a policy concerning customer-oriented business conduct, financial service providers should pay attention not only to direct transaction counterparties but also final beneficiaries in the investment chain.	I. Background II. Basic Group Policies (Principles for Action)	Client-oriented initiatives of the Sumitomo Mitsui Trust Group
【Principle 2. Pursuit of Customers' Best Interest】 Financial service providers should maintain highly qualified expertise and professional ethics and treat their customers faithfully and fairly. Financial service providers should make efforts to ensure such business conduct become established as a corporate culture.	I. Background II. Basic Group Policies (Principles for Action) V. Policies by Function 1. Sales (4) Thorough implementation of our client-oriented focus and improvement of expertise ① Establishing a corporate culture with the aim of becoming our clients' "best partner", ② Improve expertise to support client-oriented consulting, etc.	Client-oriented initiatives of the Sumitomo Mitsui Trust Group
(Note) When conducting transactions with customers, financial service providers should aim to secure their stable customer base and income by providing customer-oriented and high-quality services and pursuing	I. Background	Client-oriented initiatives of the Sumitomo Mitsui Trust Group

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customers' best interests.		
【Principle 3. Appropriate Management of Conflicts of Interest】 Financial service providers should accurately identify the possibility of conflicts of interest arising in relation to transactions with customers, and appropriately manage them when there is the possibility of any conflict of interest arising. Financial service providers should develop a corresponding policy for such purposes in advance.	IV. Governance Framework (2) Development of a conflict of interest management framework as best practice	Sales (4) Thorough implementation of our client-oriented focus and improvement of expertise / Provision of financial services that leverage diverse functions
(Note) When making judgement concerning the possibility of conflicts of interest arising, financial service providers should give consideration to the effects that the following circumstances, for example, may have on their transactions or business. ・ In cases where a distributor receives sales commissions, etc. in connection with sales or recommendations of financial products to customers or other related activities (hereinafter, these activities are collectively referred to as "sale or recommendation"), from the company providing the relevant financial products ・ In cases where a distributor sells or recommends, or conducts other activities in connection with, financial products provided by another company within the same group ・ In cases where there is a corporate sales division and an asset investment division within a company or within a group and where the asset investment division selects a company having a business relationship with	IV. Governance Framework (2) Development of a conflict of interest management framework as best practice	Sales (4) Thorough implementation of our client-oriented focus and improvement of expertise / Provision of financial services that leverage diverse functions Asset Management & Product Development (6)Building and strengthening the governance framework that ensures independence

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the corporate sales division as an investment destination		
【Principle 4. Clarification of Fees, etc.】 Financial service providers should provide information in a manner that enables customers to understand the details of all fees and expenses, regardless of name, incurred by the customers, as well as what kinds of services correspond to said fees and expenses.	V. Policies by Function 1. Sales (2) Provision of easy-to-understand information, 2. Asset Management and Product Development (3) Provision of easy-to-understand information	Sales (2) Provision of easy-to-understand information
【Principle 5. Provision of Important Information in an Easy-to-Understand Manner】 Financial service providers should provide important information on sales or recommendations of financial products and services, in addition to the matters indicated in Principle 4 above, in a manner that is easy for customers to understand, based on the presumption that there exists an information asymmetry between customers and themselves.	V. Policies by Function 1. Sales (2) Provision of easy-to-understand information, 2. Asset Management and Product Development (3) Provision of easy-to-understand information	Sales (2) Provision of easy-to-understand information
(Note 1) The important information should include the following matters: ・ The fundamental return, loss and other risks, and the transaction terms of financial products and services sold or recommended to customers ・ The attributes of customers targeted for sales by financial service providers involved in arranging financial products to be sold or recommended to customers ・ The reasons for selecting financial products or services to be sold or recommended to customers (including the reasons for judging that the	V. Policies by Function 1. Sales (2) Provision of easy-to-understand information, 2. Asset Management and Product Development (3) Provision of easy-to-understand information	Sales (2) Provision of easy-to-understand information

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products or services are suited to customers’ needs and preferences) ・ When there is a possibility of any conflict of interest arising in relation to financial products or services to be sold or recommended by a financial service provider to customers, details of the possible conflict of interest (including fees and expenses to be received by such financial service providers from any third party) and the effects that the possible conflict of interest may have on the transactions with the customer or such financial service provider’s business		
(Note 2) When selling or recommending two or more financial products or services as a package, financial service providers should inform the customer whether it is possible to purchase the different components separately. Financial service providers should also provide important information concerning each of such components so that customers can compare the options of purchasing them as a package and purchasing them separately (Notes 2 to 5 also apply in cases where information concerning fees and expenses is provided).	V. Policies by Function 1. Sales (2) Provision of easy-to-understand information, 2. Asset Management and Product Development (3) Provision of easy-to-understand information	Sales (2) Provision of easy-to-understand information
(Note 3) By taking into consideration each customer’s trading experience and financial knowledge, information provided by financial service providers to customers should be clear and plain and the financial service providers should provide information to customers honestly so as to avoid misunderstanding.	V. Policies by Function 1. Sales (2) Provision of easy-to-understand information, 2. Asset Management and Product Development (3) Provision of easy-to-understand information	Sales (2) Provision of easy-to-understand information
(Note 4) Financial service providers should provide information in an easy-	V. Policies by Function 1. Sales (2) Provision of easy-	Sales (2) Provision of easy-to-understand

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to-understand manner commensurate with the complexity of financial products and services they sell or recommend to customers. When selling or recommending simple and low-risk products, the manner of provision of information may be concise, but when selling or recommending complex or high-risk products, they should aim to provide information in a more easy-to-understand manner and carefully—for example by explaining the products' basic structure, such as the risk-return relationship, using materials designed to make it easier for customers to compare the contents of similar products.	to-understand information, 2. Asset Management and Product Development (3) Provision of easy-to-understand information	information
(Note 5) When providing information to customers, financial service providers should classify information based on its importance and call customers attention to more important information by placing particular emphasis on such information.	V. Policies by Function 1. Sales (2) Provision of easy-to-understand information, 2. Asset Management and Product Development (3) Provision of easy-to-understand information	Sales (2) Provision of easy-to-understand information
【Principle 6. Provision of Services Suited to Each Customer】 Financial service providers should understand customers' asset status, trading experience, knowledge, trading purpose and needs, and manufacture or sell or recommend financial products and services suited to each customer.	V. Policies by Function 1. Sales (1) Implementing a client-oriented approach to consulting, （3）Provision and development of a broad range of products and services that meet the diverse needs of our clients	Sales (1) A client-oriented approach to consulting （3）Provision and development of a broad range of products and services that meet the diverse needs of our clients
(Note 1) Financial service providers should pay attention to the following points with regard to sales and recommendation of financial products and services. ・ After confirming the customer's preferences, first consider the target	V. Policies by Function 1. Sales (1) Implementing a client-oriented approach to consulting, (2) Provision of easy-to-understand information, （3）Provision and development of a broad range of	Sales (1) A client-oriented approach to consulting (2) Provision of easy-to-understand information （3）Provision and development of a broad range of products and services that meet the diverse needs of

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amount of assets and the appropriate ratio of safe assets to investment assets based on the customer's life plan, etc., and then, based on this, propose specific financial products and services ・ Proposals for specific financial products and services should be made while comparing the contents (including fees) of similar products and services and substitute products and services, including products and services across various regulatory divisions, with the financial products and services handled by the financial products and services it handles ・ Conduct appropriate follow-up after sales of financial products and services, based on the customer's preferences and also taking a long-term perspective into account	products and services that meet the diverse needs of our clients	our clients
(Note 2) When selling or recommending two or more financial products and services as a package to customers, financial service providers should pay attention to ensure that the package as a whole is suited to the customers.	V. Policies by Function 1. Sales (1) Implementing a client-oriented approach to consulting, (2) Provision of easy-to-understand information, (3) Provision and development of a broad range of products and services that meet the diverse needs of our clients	Sales (1) A client-oriented approach to consulting (2) Provision of easy-to-understand information (3) Provision and development of a broad range of products and services that meet the diverse needs of our clients
(Note 3) When arranging financial products, financial service providers involved in such arrangement should identify the attributes of customers targeted for sales in consideration of the products' characteristics and should take care to ensure that financial service providers involved in the products' sales sell the products accordingly.	V. Policies by Function 1. Sales (2) Provision of easy-to-understand information, 2. Asset Management and Product Development (3) Provision of easy-to-understand information	Sales (2) Provision of easy-to-understand information

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(Note 4) In particular when selling or recommending complex or high-risk financial products or when selling or recommending products to a class of customers who are vulnerable to financial transaction fraud, financial service providers should more carefully examine whether it is appropriate to sell or recommend the products in light of the products’ characteristics and the customers’ attributes.	V. Policies by Function 1. Sales (1) Implementing a client-oriented approach to consulting	Sales (1) A client-oriented approach to consulting
(Note 5) Financial service providers should strive to ensure that employees deepen their understanding of the workings of financial products they handle and they should also actively provide information to customers so that they can acquire basic knowledge concerning financial transactions in accordance with their attributes.	V. Policies by Function 1. Sales (4) Thorough implementation of our client-oriented focus and improvement of expertise ②Improve expertise to support client-oriented consulting, etc., (7) Client peace-of-mind and satisfaction, and contribution to society and the economy ②Proactive initiatives for financial and economic education and investment education	Sales (1) A client-oriented approach to consulting (2) Provision of easy-to-understand information (6) Client peace-of-mind and satisfaction, and contribution to society and the economy Asset Management & Product Development (3) Implementation of a client-oriented approach to consulting and the provision of information
【Principle 7. Appropriate Incentive Structure, etc. for Employees】 Financial service providers should develop frameworks for motivating employees appropriately including remuneration and performance evaluation systems and employee training designed to encourage conduct such as actions to pursue customers’ best interests, fair treatment of customers, and appropriate management of conflicts of interest, and a framework for appropriately motivating employees through employee training and other	IV. Governance Framework (5)(i) A system of performance evaluation and targets for the promotion and penetration of client-oriented business conduct, (ii) Optimization of training, etc. for the implementation and penetration of our fiduciary duties	Client-Oriented Initiatives of the Sumitomo Mitsui Trust Group Sales (4) Thorough implementation of our client-oriented focus and improvement of expertise / Provision of financial services that leverage diverse functions (5) Reflection of client voices and evaluations in our services, etc.

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means, as well as an appropriate governance system.		Asset Management & Product Development (5) Enhancement of our expertise
(Note) Financial service providers should ensure that the employees involved are informed about the matters to be implemented for each Principle (including the Notes) and the content of alternative measures to be taken in lieu of implementation, and should establish a system to support and verify the conduct of said employees.	IV. Governance Framework (5)(i) A system of performance evaluation and targets for the promotion and penetration of client-oriented business conduct, (ii) Optimization of training, etc. for the implementation and penetration of our fiduciary duties	Client-oriented initiatives of the Sumitomo Mitsui Trust Group Sales (4) Thorough implementation of our client-oriented focus and improvement of expertise / Provision of financial services that leverage diverse functions (5) Reflection of client voices and evaluations in our services, etc. Asset Management & Product Development (5) Enhancement of our expertise