

Financial Data:

Sumitomo Mitsui Trust Holdings, Inc. ("SuMi TRUST Holdings")

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Financial Data:

Consolidated Balance Sheets (Unaudited)

Sumitomo Mitsui Trust Holdings, Inc. and its Consolidated Subsidiaries
As of September 30, 2023 and March 31, 2023

	Millions of Yen		Millions of U.S. Dollars
	As of Sep. 30, 2023	As of Mar. 31, 2023	As of Sep. 30, 2023
Assets:			
Cash and Due from Banks	¥ 22,257,043	¥ 21,602,473	\$ 148,847
Call Loans and Bills Bought	20,000	24,006	134
Receivables under Resale Agreements	110,028	110,003	736
Receivables under Securities Borrowing Transactions	472,875	436,093	3,162
Monetary Claims Bought	912,156	970,058	6,100
Trading Assets (Notes 2 and 5)	2,209,971	1,514,603	14,779
Money Held in Trust	18,843	16,136	126
Securities (Notes 1, 2, 3, 5, and 11)	8,190,228	6,933,067	54,773
Loans and Bills Discounted (Notes 3, 4, 5, and 6)	32,722,624	31,810,926	218,837
Foreign Exchanges (Note 3)	41,202	47,445	276
Lease Receivables and Investment Assets (Note 5)	693,742	688,933	4,639
Other Assets (Notes 3 and 5)	4,387,389	3,839,561	29,341
Tangible Fixed Assets (Notes 7 and 8)	221,586	222,588	1,482
Intangible Fixed Assets	138,931	130,969	929
Assets for Retirement Benefits	240,828	232,625	1,611
Deferred Tax Assets	7,898	10,729	53
Customers' Liabilities for Acceptances and Guarantees (Note 3)	607,793	562,523	4,065
Allowance for Loan Losses	(107,990)	(129,998)	(722)
Total Assets	¥ 73,145,154	¥ 69,022,746	\$ 489,167
Liabilities:			
Deposits (Note 5)	¥ 38,156,391	¥ 35,387,287	\$ 255,175
Negotiable Certificates of Deposit	7,346,118	7,461,005	49,128
Call Money and Bills Sold	87,498	1,912,878	585
Payables under Repurchase Agreements (Note 5)	1,378,219	1,030,780	9,217
Trading Liabilities	2,089,800	1,472,636	13,976
Borrowed Money (Notes 5 and 9)	6,628,871	6,039,543	44,331
Foreign Exchanges	330	847	2
Short-Term Bonds Payable	3,103,416	2,332,377	20,754
Bonds Payable (Note 10)	2,650,589	2,501,760	17,726
Borrowed Money from Trust Account	4,794,839	4,332,472	32,066
Other Liabilities	3,139,382	3,038,112	20,995
Provision for Bonuses	15,988	19,136	107
Provision for Directors' Bonuses	162	402	1
Provision for Stocks Payment	1,277	1,064	9
Liabilities for Retirement Benefits	13,805	13,720	92
Provision for Reward Points Program	21,914	21,282	147
Provision for Reimbursement of Deposits	2,856	3,028	19
Provision for Contingent Losses	1,502	1,344	10
Deferred Tax Liabilities	127,058	65,585	850
Deferred Tax Liabilities for Land Revaluation (Note 7)	2,381	2,381	16
Acceptances and Guarantees	607,793	562,523	4,065
Total Liabilities	¥ 70,170,199	¥ 66,200,172	\$ 469,272
Net Assets:			
Total Shareholders' Equity:	¥ 2,591,310	¥ 2,587,824	\$ 17,330
Capital Stock	261,608	261,608	1,750
Capital Surplus	526,330	546,146	3,520
Retained Earnings	1,807,031	1,803,002	12,085
Treasury Stock	(3,660)	(22,933)	(24)
Total Accumulated Other Comprehensive Income:	352,961	204,259	2,360
Valuation Differences on Available-for-Sale Securities	350,897	258,240	2,347
Deferred Gains (Losses) on Hedges	(7,310)	(48,470)	(49)
Revaluation Reserve for Land (Note 7)	(6,855)	(6,855)	(46)
Foreign Currency Translation Adjustments	37,739	24,531	252
Remeasurements of Defined Benefit Plans	(21,511)	(23,187)	(144)
Subscription Rights to Shares	886	945	6
Non-Controlling Interests	29,797	29,545	199
Total Net Assets	¥ 2,974,955	¥ 2,822,574	\$ 19,895
Total Liabilities and Net Assets	¥ 73,145,154	¥ 69,022,746	\$ 489,167
		Yen	U.S. Dollars
Net Assets per Share of Common Stock		¥ 8,107.79	\$ 54.22

See accompanying notes.

The figures in U.S. Dollars are converted from yen for convenience of readers outside Japan at the rate of ¥149.53 to U.S.\$1.00, the exchange rate as of September 30, 2023.

Financial Data:

Consolidated Statements of Income (Unaudited)

Sumitomo Mitsui Trust Holdings, Inc. and its Consolidated Subsidiaries
For the Six Months Ended September 30, 2023 and 2022

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2023	Six Months Ended Sep. 30, 2022	Six Months Ended Sep. 30, 2023
Income:			
Trust Fees	¥ 56,966	¥ 54,824	\$ 381
Interest Income:	473,384	259,960	3,166
Interest on Loans and Discounts	300,081	175,400	2,007
Interest and Dividends on Securities	89,213	54,623	597
Fees and Commissions	222,402	214,913	1,487
Trading Income	1,090	9,016	7
Other Ordinary Income	345,160	245,585	2,308
Other Income (Note 1)	96,761	40,830	647
Total Income	¥ 1,195,767	¥ 825,131	\$ 7,997
Expenses:			
Interest Expenses:	¥ 510,020	¥ 162,242	\$ 3,411
Interest on Deposits	162,147	50,394	1,084
Fees and Commissions Payments	63,020	61,094	421
Trading Expenses	9,725	40,752	65
Other Ordinary Expenses	124,117	146,251	830
General and Administrative Expenses (Note 2)	248,712	226,881	1,663
Other Expenses (Note 3)	185,533	43,426	1,241
Total Expenses	¥ 1,141,130	¥ 680,648	\$ 7,631
Income before Income Taxes	¥ 54,637	¥ 144,483	\$ 365
Income Taxes:	10,129	39,905	68
Current	6,370	20,588	43
Deferred	3,758	19,316	25
Net Income	44,507	104,578	298
Net Income Attributable to Non-Controlling Interests	444	546	3
Net Income Attributable to Owners of the Parent	¥ 44,063	¥ 104,032	\$ 295
		Yen	U.S. Dollars
Net Income per Share of Common Stock	¥ 121.34	¥ 279.82	\$ 0.81
Diluted Net Income per Share of Common Stock	¥ 121.27	¥ 279.65	\$ 0.81

See accompanying notes.

Financial Data:

Consolidated Statements of Comprehensive Income (Unaudited)

Sumitomo Mitsui Trust Holdings, Inc. and its Consolidated Subsidiaries
For the Six Months Ended September 30, 2023 and 2022

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2023	Six Months Ended Sep. 30, 2022	Six Months Ended Sep. 30, 2023
Net Income	¥ 44,507	¥ 104,578	\$ 298
Other Comprehensive Income (Loss):			
Valuation Differences on Available-for-Sale Securities	¥ 95,335	¥ (58,231)	\$ 638
Deferred Gains (Losses) on Hedges	40,260	7,995	269
Foreign Currency Translation Adjustments	9,639	10,913	64
Remeasurements of Defined Benefit Plans	1,669	1,325	11
Share of Other Comprehensive Income of Equity-Method Affiliated Companies	2,036	4,222	14
Total Other Comprehensive Income (Loss)	¥ 148,942	¥ (33,773)	\$ 996
Comprehensive Income:	¥ 193,449	¥ 70,804	\$ 1,294
Comprehensive Income Attributable to Owners of the Parent	¥ 192,764	¥ 69,977	\$ 1,289
Comprehensive Income Attributable to Non-Controlling Interests	684	827	5

Financial Data:

Consolidated Statements of Changes in Net Assets (Unaudited)

Sumitomo Mitsui Trust Holdings, Inc. and its Consolidated Subsidiaries
For the Six Months Ended September 30, 2023 and 2022

For the Six Months Ended September 30, 2023

	Millions of Yen				
	Shareholders' Equity				
	Capital Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance at the Beginning of the Period	¥ 261,608	¥ 546,146	¥ 1,803,002	¥ (22,933)	¥ 2,587,824
Changes during the Period					
Cash Dividends			(40,033)		(40,033)
Net Income Attributable to Owners of the Parent			44,063		44,063
Purchase of Treasury Stock				(1,061)	(1,061)
Disposal of Treasury Stock		7		510	518
Retirement of Treasury Stock		(19,823)		19,823	—
Purchase of Shares of Consolidated Subsidiaries					—
Net Changes of Items Other Than Shareholders' Equity					
Total Changes during the Period	—	(19,816)	4,029	19,272	3,486
Balance at the End of the Period	¥ 261,608	¥ 526,330	¥ 1,807,031	¥ (3,660)	¥ 2,591,310

	Millions of Yen								
	Accumulated Other Comprehensive Income						Subscription Rights to Shares	Non-Controlling Interests	Total Net Assets
	Valuation Differences on Available-for-Sale Securities	Deferred Gains (Losses) on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasurements of Defined Benefit Plans	Total Accumulated Other Comprehensive Income			
Balance at the Beginning of the Period	¥ 258,240	¥ (48,470)	¥ (6,855)	¥ 24,531	¥ (23,187)	¥ 204,259	¥ 945	¥ 29,545	¥ 2,822,574
Changes during the Period									
Cash Dividends									(40,033)
Net Income Attributable to Owners of the Parent									44,063
Purchase of Treasury Stock									(1,061)
Disposal of Treasury Stock									518
Retirement of Treasury Stock									—
Purchase of Shares of Consolidated Subsidiaries									—
Net Changes of Items Other Than Shareholders' Equity	92,656	41,160	—	13,208	1,676	148,701	(58)	251	148,895
Total Changes during the Period	92,656	41,160	—	13,208	1,676	148,701	(58)	251	152,381
Balance at the End of the Period	¥ 350,897	¥ (7,310)	¥ (6,855)	¥ 37,739	¥ (21,511)	¥ 352,961	¥ 886	¥ 29,797	¥ 2,974,955

See accompanying notes.

For the Six Months Ended September 30, 2022

	Millions of Yen				
	Shareholders' Equity				
	Capital Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance at the Beginning of the Period	¥ 261,608	¥ 576,114	¥ 1,682,519	¥ (2,714)	¥ 2,517,528
Changes during the Period					
Cash Dividends			(33,747)		(33,747)
Net Income Attributable to Owners of the Parent			104,032		104,032
Purchase of Treasury Stock				(30,012)	(30,012)
Disposal of Treasury Stock		0		132	133
Retirement of Treasury Stock					—
Purchase of Shares of Consolidated Subsidiaries		36			36
Net Changes of Items Other Than Shareholders' Equity					
Total Changes during the Period	—	36	70,284	(29,879)	40,442
Balance at the End of the Period	¥ 261,608	¥ 576,151	¥ 1,752,804	¥ (32,593)	¥ 2,557,970

	Millions of Yen								
	Accumulated Other Comprehensive Income						Subscription Rights to Shares	Non-Controlling Interests	Total Net Assets
	Valuation Differences on Available-for-Sale Securities	Deferred Gains (Losses) on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasurements of Defined Benefit Plans	Total Accumulated Other Comprehensive Income			
Balance at the Beginning of the Period	¥ 277,617	¥ (42,759)	¥ (6,839)	¥ 12,719	¥ (42,708)	¥ 198,028	¥ 1,006	¥ 28,725	¥ 2,745,288
Changes during the Period									
Cash Dividends									(33,747)
Net Income Attributable to Owners of the Parent									104,032
Purchase of Treasury Stock									(30,012)
Disposal of Treasury Stock									133
Retirement of Treasury Stock									—
Purchase of Shares of Consolidated Subsidiaries									36
Net Changes of Items Other Than Shareholders' Equity	(62,463)	9,514	—	17,561	1,332	(34,054)	(54)	334	(33,774)
Total Changes during the Period	(62,463)	9,514	—	17,561	1,332	(34,054)	(54)	334	6,667
Balance at the End of the Period	¥ 215,153	¥ (33,244)	¥ (6,839)	¥ 30,281	¥ (41,375)	¥ 163,973	¥ 952	¥ 29,059	¥ 2,751,956

See accompanying notes.

For the Six Months Ended September 30, 2023

	Millions of U.S. Dollars				
	Shareholders' Equity				
	Capital Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance at the Beginning of the Period	\$ 1,750	\$ 3,652	\$ 12,058	\$ (153)	\$ 17,306
Changes during the Period					
Cash Dividends			(268)		(268)
Net Income Attributable to Owners of the Parent			295		295
Purchase of Treasury Stock				(7)	(7)
Disposal of Treasury Stock		0		3	3
Retirement of Treasury Stock		(133)		133	—
Purchase of Shares of Consolidated Subsidiaries					—
Net Changes of Items Other Than Shareholders' Equity					
Total Changes during the Period	—	(133)	27	129	23
Balance at the End of the Period	\$ 1,750	\$ 3,520	\$ 12,085	\$ (24)	\$ 17,330

	Millions of U.S. Dollars								
	Accumulated Other Comprehensive Income						Subscription Rights to Shares	Non-Controlling Interests	Total Net Assets
	Valuation Differences on Available-for-Sale Securities	Deferred Gains (Losses) on Hedges	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasurements of Defined Benefit Plans	Total Accumulated Other Comprehensive Income			
Balance at the Beginning of the Period	\$ 1,727	\$ (324)	\$ (46)	\$ 164	\$ (155)	\$ 1,366	\$ 6	\$ 198	\$ 18,876
Changes during the Period									
Cash Dividends									(268)
Net Income Attributable to Owners of the Parent									295
Purchase of Treasury Stock									(7)
Disposal of Treasury Stock									3
Retirement of Treasury Stock									—
Purchase of Shares of Consolidated Subsidiaries									—
Net Changes of Items Other Than Shareholders' Equity	620	275	—	88	11	994	(0)	2	996
Total Changes during the Period	620	275	—	88	11	994	(0)	2	1,019
Balance at the End of the Period	\$ 2,347	\$ (49)	\$ (46)	\$ 252	\$ (144)	\$ 2,360	\$ 6	\$ 199	\$ 19,895

See accompanying notes.

Financial Data:

Consolidated Statements of Cash Flows (Unaudited)

Sumitomo Mitsui Trust Holdings, Inc. and its Consolidated Subsidiaries
For the Six Months Ended September 30, 2023 and 2022

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2023	Six Months Ended Sep. 30, 2022	Six Months Ended Sep. 30, 2023
Cash Flows from Operating Activities:			
Income before Income Taxes	¥ 54,637	¥ 144,483	\$ 365
Depreciation and Amortization	18,031	16,060	121
Impairment Losses	1,425	377	10
Amortization of Goodwill	3,658	3,949	24
Equity in Losses (Earnings) of Affiliated Companies	(7,959)	(9,675)	(53)
Increase (Decrease) in Allowance for Loan Losses	(22,007)	(26,575)	(147)
Increase (Decrease) in Provision for Bonuses	(3,147)	(6,133)	(21)
Increase (Decrease) in Provision for Directors' Bonuses	(239)	(70)	(2)
Increase (Decrease) in Provision for Stocks Payment	212	163	1
Decrease (Increase) in Assets for Retirement Benefits	(5,833)	(3,804)	(39)
Increase (Decrease) in Liabilities for Retirement Benefits	81	176	1
Increase (Decrease) in Provision for Reward Points Program	631	593	4
Increase (Decrease) in Provision for Reimbursement of Deposits	(171)	(373)	(1)
Increase (Decrease) in Provision for Contingent Losses	158	(351)	1
Interest Income	(473,384)	(259,960)	(3,166)
Interest Expenses	510,020	162,242	3,411
Loss (Gain) Related to Securities	93,199	27,323	623
Loss (Gain) on Money Held in Trust	(1,625)	859	(11)
Foreign Exchange Losses (Gains)	(274,371)	(290,647)	(1,835)
Loss (Gain) on Disposal of Fixed Assets	200	258	1
Net Decrease (Increase) in Trading Assets	(695,367)	(824,727)	(4,650)
Net Increase (Decrease) in Trading Liabilities	617,163	833,526	4,127
Net Decrease (Increase) in Loans and Bills Discounted	(911,698)	(1,405,026)	(6,097)
Net Increase (Decrease) in Deposit	2,769,104	1,278,844	18,519
Net Increase (Decrease) in Negotiable Certificates of Deposit	(114,887)	1,176,391	(768)
Net Increase (Decrease) in Borrowed Money (excluding Subordinated Borrowings)	522,128	(1,225,592)	3,492
Net Decrease (Increase) in Due from Banks (excluding Due from the Bank of Japan)	144,921	(209,608)	969
Net Decrease (Increase) in Call Loans	61,905	266,635	414
Net Decrease (Increase) in Receivables under Securities Borrowing Transactions	(36,782)	143,192	(246)
Net Increase (Decrease) in Call Money	(1,477,941)	(59,086)	(9,884)
Net Decrease (Increase) in Foreign Exchange-Assets	6,243	(6,799)	42
Net Increase (Decrease) in Foreign Exchange-Liabilities	(517)	(526)	(3)
Net Decrease (Increase) in Lease Receivables and Investment Assets	(4,809)	9,523	(32)
Net Increase (Decrease) in Short-Term Bonds Payable	771,039	359,321	5,156
Increase (Decrease) in Straight Bonds-Issuance and Redemption	137,828	322,881	922
Net Increase (Decrease) in Borrowed Money from Trust Account	462,367	58,833	3,092
Interest Received	417,161	242,085	2,790
Interest Paid	(472,787)	(144,912)	(3,162)
Other, Net	(405,990)	(36,881)	(2,715)
Subtotal	¥ 1,682,596	¥ 536,971	\$ 11,253
Income Taxes (Paid) Refunded	(16,393)	(33,562)	(110)
Net Cash Provided by (Used in) Operating Activities	¥ 1,666,203	¥ 503,409	\$ 11,143

(Continued)

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2023	Six Months Ended Sep. 30, 2022	Six Months Ended Sep. 30, 2023
Cash Flows from Investing Activities:			
Purchase of Securities	¥ (3,655,753)	¥ (2,787,698)	\$ (24,448)
Proceeds from Sales of Securities	1,435,965	733,251	9,603
Proceeds from Redemption of Securities	1,377,740	2,870,321	9,214
Increase in Money Held in Trust	(2,500)	—	(17)
Decrease in Money Held in Trust	1,455	—	10
Purchase of Tangible Fixed Assets	(4,550)	(2,950)	(30)
Proceeds from Sales of Tangible Fixed Assets	388	19	3
Purchase of Intangible Fixed Assets	(25,678)	(25,216)	(172)
Purchase of Shares of Subsidiaries Resulting in Change in the Scope of Consolidation	(20,335)	—	(136)
Purchase of Shares of Affiliated Companies Accounted for Using the Equity Method	(1,330)	(1,176)	(9)
Proceeds from Sales of Shares of Affiliated Companies Accounted for Using the Equity Method	8,161	—	55
Net Cash Provided by (Used in) Investing Activities	¥ (886,435)	¥ 786,550	\$ (5,928)
Cash Flows from Financing Activities:			
Proceeds from Issuance of Subordinated Bonds and Bonds with Subscription Rights to Shares	¥ 40,781	¥ —	\$ 273
Payments for Redemption of Subordinated Bonds and Bonds with Subscription Rights to Shares	(30,000)	(76,100)	(201)
Cash Dividends Paid	(40,020)	(33,737)	(268)
Cash Dividends Paid to Non-Controlling Interests	(432)	(456)	(3)
Purchase of Treasury Stock	(1,061)	(30,012)	(7)
Proceeds from Sales of Treasury Stock	0	0	0
Net Cash Provided by (Used in) Financing Activities	¥ (30,733)	¥ (140,306)	\$ (206)
Effect of Exchange Rate Change on Cash and Cash Equivalents	¥ 50,457	¥ 95,227	\$ 337
Net Increase (Decrease) in Cash and Cash Equivalents	¥ 799,491	¥ 1,244,880	\$ 5,347
Cash and Cash Equivalents at the Beginning of the Period	¥ 19,172,638	¥ 15,733,650	\$ 128,219
Cash and Cash Equivalents at the End of the Period (Note 1)	¥ 19,972,129	¥ 16,978,531	\$ 133,566

See accompanying notes.

Financial Data:

Notes to Interim Consolidated Financial Statements (Unaudited)

Basis of Presentation of Financial Statements

The accompanying interim consolidated financial statements (banking account) have been prepared from the accounts maintained by Sumitomo Mitsui Trust Holdings, Inc. ("SuMi TRUST Holdings") and its consolidated subsidiaries (together, the "SuMi TRUST Group") in accordance with the accounting principles generally accepted in Japan and certain accounting and disclosure rules under the Financial Instruments and Exchange Act of Japan and the Banking Act of Japan, which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards.

In preparing these interim consolidated financial statements, the interim consolidated financial statements of SuMi TRUST Holdings issued in Japan have been reclassified and rearranged in order to present them in a form that is more familiar to readers outside Japan.

The interim consolidated financial statements are stated in Japanese yen, the currency of the country in which SuMi TRUST Holdings is incorporated and operates. The translation of Japanese yen amounts into U.S. dollar amounts is included solely for the convenience of readers outside Japan. The translation has been made at the rate of ¥149.53 to U.S. \$1, the approximate rate of exchange as of September 30, 2023. Such translations should not be construed as representations that the Japanese yen amounts could be converted into U.S. dollars at that or any other rate.

Amounts less than one million Japanese yen have been rounded down, and amounts less than one million U.S. dollars have been rounded off. As a result, total balances may not be equal to the sum of individual amounts.

Significant Accounting Policies and Practices**1. Scope of Consolidation**

(1) Consolidated Subsidiaries as of September 30, 2023:

59 companies

Principal Companies:

Sumitomo Mitsui Trust Bank, Limited ("SuMi TRUST Bank")

Sumitomo Mitsui Trust Asset Management Co., Ltd.

Nikko Asset Management Co., Ltd.

Sumitomo Mitsui Trust Loan & Finance Co., Ltd.

Sumitomo Mitsui Trust Panasonic Finance Co., Ltd.

A change in the consolidated subsidiaries during the interim period ended September 30, 2023, is as follows:

A silent partnership, whose operator is Spade House, LLC. has been included in the scope of consolidation from the interim period ended September 30, 2023, due to the acquisition of equity interests.

(2) Unconsolidated Subsidiaries

Principal Companies:

Cattleya Co., Ltd.

Apollo Aligned Alternatives (C-2), L.P.

Cattleya Co., Ltd. and 10 other companies are excluded from the scope of consolidation in accordance with Article 5, Paragraph 1, Item 2 of "Ordinance on Terminology, Forms and Preparation Methods of Interim Financial Statements, etc.," because they are operators engaged in leasing activities through silent partnership arrangements, and their assets and profits/losses do not belong to the subsidiaries.

Apollo Aligned Alternatives (C-2), L.P. and other unconsolidated subsidiaries are excluded from the scope of consolidation because they are immaterial to the extent that excluding such companies from consolidation would not prevent a reasonable assessment of the corporate group's financial position and financial results. Such materiality is determined based on the size of their assets, ordinary income, net income (amount corresponding to SuMi TRUST Holdings' interest in subsidiaries), retained earnings (amount corresponding to SuMi TRUST Holdings' interest in subsidiaries), accumulated other comprehensive income (amount corresponding to SuMi TRUST Holdings' interest in subsidiaries), and other financial data.

2. Application of the Equity Method

(1) Unconsolidated Subsidiaries Accounted for by the Equity Method: None

(2) Affiliated Companies Accounted for by the Equity Method: 30 companies

Principal Companies:

Custody Bank of Japan, Ltd.

SBI Sumishin Net Bank, Ltd.

Changes in the affiliated companies accounted for by the equity method during the interim period ended September 30, 2023, are as follows:

Board Advisors Japan, Inc. has been included in the scope of application of the equity method from the interim period ended September 30, 2023, due to the acquisition of shares. UBS SuMi TRUST Wealth Advisory, Ltd. has been excluded from the scope of application of the equity method from the interim period ended September 30, 2023, due to liquidation.

(3) Unconsolidated Subsidiaries and Affiliated Companies That Are Not Accounted for by the Equity Method Principal Companies:

Cattleya Co., Ltd.

Apollo Aligned Alternatives (C-2), L.P.

Cattleya Co., Ltd. and 10 other companies are excluded from the scope of the application of the equity method in accordance with Article 7, Paragraph 1, Item 2 of "Ordinance on Terminology, Forms and Preparation Methods of Interim Financial Statements, etc.," because they are operators engaged in leasing activities through silent partnership arrangements, and their assets and profits/losses do not belong to the subsidiaries.

Apollo Aligned Alternatives (C-2), L.P. and other unconsolidated subsidiaries and affiliated companies that are not accounted for by the equity method are excluded from the scope of application of the equity method because such exclusion would not materially affect the interim consolidated financial statements. Such materiality is determined based on the size of their net income (amount corresponding to SuMi TRUST Holdings' interest in subsidiaries and affiliated companies), retained earnings (amount corresponding to SuMi TRUST Holdings' interest in subsidiaries and affiliated companies), accumulated other comprehensive income (amount corresponding to SuMi TRUST Holdings' interest in subsidiaries and affiliated companies), and other financial data.

3. Interim Balance Sheet Dates of the Consolidated Subsidiaries

(1) The interim balance sheet dates of consolidated subsidiaries are as follows:

October 31:	2 companies
February 28:	1 company
March 31:	4 companies
May 31:	1 company
June 30:	7 companies
September 30:	44 companies

(2) Subsidiaries are consolidated using the interim financial statements as of the following dates:

- Consolidated subsidiaries with an interim balance sheet date of October 31: Provisionally prepared interim financial statements as of July 31
- A consolidated subsidiary with an interim balance sheet date of February 28: Provisionally prepared interim financial statements as of August 31
- Consolidated subsidiaries with an interim balance sheet date of March 31: Provisionally prepared interim financial statements as of September 30
- A consolidated subsidiary with an interim balance sheet date of May 31: Provisionally prepared interim financial statements as of August 31
- The other consolidated subsidiaries: Interim financial statements as of their respective interim balance sheet dates.

Material transactions arising between the interim consolidated balance sheet date, September 30, 2023, and the above interim balance sheet dates of consolidated subsidiaries have been reflected in the interim consolidated financial statements.

4. Significant Accounting Policies

(1) Trading Assets/Liabilities and Income/Expenses

Trading account activities are conducted to seek profits by taking advantage of short-term fluctuations in interest rates, currency rates, financial markets or other indicators, or inter-market differences (for trading purposes). The fluctuations in such items are presented as "Trading Assets" or "Trading Liabilities" in the interim consolidated balance sheets on a trade-date basis, and gains and losses from such transactions are presented as "Trading Income" or "Trading Expenses" in the interim consolidated statements of income.

For the measurement of trading assets and trading liabilities, securities and monetary claims are stated at their fair values as of the interim consolidated balance sheet date, and trading-related financial derivatives, such as swaps, futures, and options, are stated at the amounts that would be settled if they were terminated on the interim consolidated balance sheet date.

Trading income and trading expenses include interest income or expenses, adjusting valuation differences of securities and monetary claims during the interim period and differences in resulting gains or losses from the settlement of

financial derivatives assuming that the settlement was made as of March 31, 2023 and September 30, 2023.

Regarding valuation of specific market risks and credit risks for derivative transactions, fair value is measured in groups of financial assets and financial liabilities with the basis of the net asset or liability after offsetting financial assets and financial liabilities.

(2) Securities

(a) Under the accounting standards for financial instruments in Japan, SuMi TRUST Holdings is required to determine the purposes of holding each security and classify such securities into (i) securities held for trading purposes ("Trading Securities"), (ii) debt securities intended to be held to maturity ("Held-to-Maturity Debt Securities"), (iii) equity securities issued by subsidiaries and affiliated companies, or (iv) all other securities that are not classified in any of the above categories ("Available-for-Sale Securities"). "Held-to-Maturity Debt Securities" are carried at amortized cost using the moving-average method (the straight-line method). Equity securities issued by unconsolidated subsidiaries and affiliated companies that are not accounted for by the equity method are stated at moving-average cost. "Available-for-Sale Securities" are valued at the market price (cost of securities sold is calculated using primarily the moving-average method). Equity securities with no market prices are carried at cost using the moving-average method.

Valuation differences on "Available-for-Sale Securities" are recorded as a separate component of net assets and reported in the interim consolidated balance sheets.

(b) Securities in money held in trust are classified and accounted for in the same manner as those described in 4. (1) and 4. (2) (a) above.

(3) Financial Derivatives

Financial derivatives, excluding those for trading purposes, are stated at fair value.

Regarding valuation of specific market risks and credit risks, fair value is measured in groups of financial assets and financial liabilities with the basis of the net asset or liability after offsetting financial assets and financial liabilities.

(4) Depreciation and Amortization Methods

(a) Tangible fixed assets other than lease assets

Tangible fixed assets are depreciated using primarily the straight-line method.

Useful lives of major asset categories:

Buildings: 3 to 60 years

Others: 2 to 20 years

(b) Intangible fixed assets

Intangible fixed assets are amortized using the straight-line method. Software for internal use is amortized over the useful life specified by SuMi TRUST Holdings or the consolidated subsidiaries, generally five years.

Goodwill is amortized over a reasonable number of years, determined for each case, up to a maximum of 20 years. However, if immaterial, goodwill is expensed in its entirety in the year in which it arises.

(c) Lease assets

The lease assets under "Tangible Fixed Assets" that are related to finance leases that do not transfer ownership of the lease assets to lessees are depreciated using the straight-line method over the lease term, assuming a residual value of zero.

(5) Allowance for Loan Losses

The major domestic consolidated subsidiaries record allowance for loan losses in accordance with internally established criteria for write-offs and allowance for loan losses.

For claims against borrowers that have initiated special liquidation proceedings or other bankruptcy proceedings ("bankrupt borrowers") and against borrowers that are in a substantially similar adverse condition ("virtually bankrupt borrowers"), the allowance is provided based on the amount of claims, after the write-off stated below, net of the expected amount of recoveries from collateral and guarantees. For claims against borrowers that have not yet initiated bankruptcy proceedings but are very likely to become bankrupt in the future ("possibly bankrupt borrowers"), an allowance is provided for the amount deemed necessary based on the overall assessment of the borrowers' solvency, after deducting the amount expected to be collected through the disposal of collateral or execution of guarantees from the claims.

For claims against large borrowers with certain credit risks and credit amounts that are classified as possibly bankrupt borrowers, restructured loan borrowers, or close-observation borrowers, if future cash flows from collection of the principal

and interest can be reasonably estimated, the allowance is provided for the difference between the present value of expected future cash flows discounted at the contracted interest rate prior to the loan restructuring and the carrying amount of the claim (the “estimated cash flow method”).

For claims that are classified as other than those above, the allowance is primarily provided based on the estimated loan losses over the next one or three years, which is calculated based on the average historical loan-loss ratios or bankruptcy ratios during a certain period on the basis of historical loan losses or bankruptcy losses over the past one or three years, with adjustments for future forecast.

All claims are assessed at branches and credit supervision departments based on the criteria for self-assessment of asset quality. The Risk Management Department, which is independent from the operating sections, monitors the results of such assessments.

As for the other consolidated subsidiaries, the allowance for loan losses for general claims is provided based on the historical loan-loss ratios, etc., and the allowance for loan losses for specific claims, such as possible uncollectible claims, is provided based on the estimate of unrecoverable amount for each claim.

For claims against bankrupt borrowers or virtually bankrupt borrowers with collateral or guarantees, claims against borrowers in legal or virtually bankrupt borrowers, net of amounts expected to be collected through the disposal of collateral or through the execution of guarantees, are directly deducted from the original amount of claims. The deducted amount was ¥19,925 million (U.S. \$133 million) for the six months ended September 30, 2023.

(Additional Information)

There is no significant change to the assumption for the adjustments made to loan losses based on future forecasts described in the “Significant Accounting Estimates” section of the Annual Report for the fiscal year ended March 31, 2023, during the six-month period ended September 30, 2023.

(6) Provision for Bonuses

A provision for bonuses is provided for the estimated employee bonuses attributable to the current interim period.

(7) Provision for Directors’ Bonuses

A provision for directors’ bonuses is provided for the estimated directors’ bonuses attributable to the current interim period.

(8) Provision for Stocks Payment

A provision for stocks payment is provided at SuMi TRUST Holdings and some of the consolidated subsidiaries for the estimated stock-based payments to directors of SuMi TRUST Holdings and some of the consolidated subsidiaries and employees of SuMi TRUST Bank under a stock-based compensation system attributable to the current interim period.

(9) Provision for Reward Points Program

A provision for reward points program is provided for the use of points granted to holders of Diners Club Card and other credit cards in the amount deemed necessary based on the reasonable estimates of the points to be used in the future.

(10) Provision for Reimbursement of Deposits in Dormant Accounts

At SuMi TRUST Bank, a provision for reimbursement of deposits in dormant accounts is provided for the deposits that were derecognized as liabilities under certain conditions. Such provision is provided against the estimated future reimbursement to be requested by customers based on the past reimbursement record.

(11) Provision for Contingent Losses

A provision for contingent losses is provided for losses associated with off-balance-sheet transactions or trust transactions in the amount deemed necessary based on the estimated possible future losses.

(12) Accounting for Retirement Benefits

In determining the retirement benefit obligations, projected benefits to the periods up to the interim period ended September 30, 2023, are attributed based on the plan’s benefit formula. Past service cost and actuarial gains or losses are expensed using the following methods:

Past service cost: In principle, the full amount of past service cost is charged to profit or loss in the fiscal year they occur.

Actuarial gains or losses: Actuarial differences are expensed using the straight-line method, primarily over 10 years, within the employees' average remaining service period, commencing from the next fiscal year of incurrence.

Some consolidated subsidiaries adopt the simplified method in calculating liabilities for retirement benefits and retirement benefit expenses for lump-sum retirement benefit plans, recording liabilities at amounts that would be required for voluntary termination at the end of the current interim period.

(13) Basis for Recognition of Significant Revenues and Expenses

The SuMi TRUST Group's main revenues from contracts with customers are "Trust Fees" and "Fees and Commissions" such as asset management and administration fees, stock transfer agency fees, real estate brokerage fees, and investment trust and insurance sales fees.

The timing of satisfying performance obligation in each transaction is determined based on the respective economic conditions as follows. The amount of consideration for transactions is generally received within approximately six months after satisfying performance obligations and does not include significant financing components.

Trust fees and asset management and administration fees are recorded mainly in the "Investor Services Business," "Asset Management Business," and "Retail Business." The SuMi TRUST Group is obligated to perform asset management and administrative services in accordance with the terms of trust agreements and various contracts. The SuMi TRUST Group recognizes revenues from these performance obligations over a period of time since the benefits are expensed by the customer as the daily services are provided.

Stock transfer agency fees are mainly recorded in the "Wholesale Business." The SuMi TRUST Group is obligated to perform shareholder registry management services and the like in accordance with the agreement on the entrustment of management of the shareholder registry and the like. The SuMi TRUST Group recognizes revenues from this performance obligation over a period of time since the benefits are expensed by the customer as the daily services are provided.

Real estate brokerage fees are recorded mainly in the "Real Estate Business." The SuMi TRUST Group is obligated

to perform real estate brokerage services based on real estate brokerage contracts. Revenues are recognized when the performance obligation is satisfied at the time when the real estate sales contract is executed or when the property is delivered. The timing of satisfying performance obligation is determined based on the significance of the duties after the execution of the real estate sales contract.

Fees on sales of investment trusts and insurance are mainly recorded in the "Retail Business." The SuMi TRUST Group is obligated to provide product explanations and sales administrative services based on the terms and conditions of transactions and consignment agreements. Revenues are recognized when the performance obligation is satisfied at the time of product sale.

(14) Foreign Currency Translation

Assets and liabilities of SuMi TRUST Bank that are denominated in foreign currencies and overseas branch accounts are generally translated into yen at the exchange rates prevailing as of the interim consolidated balance sheet date, except for shares of stocks in affiliated companies translated into yen at the exchange rates prevailing at the acquisition dates.

Assets and liabilities of other consolidated subsidiaries that are denominated in foreign currencies are translated into yen at the exchange rates prevailing at their respective interim balance sheet dates.

(15) Accounting for Leases

As for the consolidated subsidiaries in Japan, income and expenses arising from transactions of finance leases that do not transfer ownerships to lessees are recognized as sales and costs of sales when lease payments are collected.

(16) Hedge Accounting

(a) Interest-related risk hedge

SuMi TRUST Bank manages interest rate risk arising from various assets and liabilities by using financial derivatives transactions. Such transactions are generally treated as deferred hedges as specified in "Treatment for Accounting and Auditing of Application of Accounting Standard for Financial Instruments in Banking Industry" (Japanese Institute of Certified Public Accountants ("JICPA") Industry Committee Practical Guidance No.24 of March 17, 2022, "Guidance No.24"). To evaluate the effectiveness of hedges designed

to offset market fluctuations, hedged items, such as deposits, loans and bills discounted, and hedging instruments, such as interest rate swaps, are grouped by duration to maturity. The effectiveness of hedges designed to fix cash flow is evaluated by verifying the correlation between the interest rate volatility factors for the hedged items and the hedging instruments.

(b) Currency-related risk hedge

SuMi TRUST Bank manages the foreign exchange risk arising from various assets and liabilities denominated in foreign currencies using financial derivatives transactions. Such transactions are generally treated as deferred hedges as specified in "Treatment for Accounting and Auditing of Application of Accounting Standard for Foreign Currency Transactions in Banking Industry" (JICPA Industry Committee Practical Guidance No.25 of October 8, 2020, "Guidance No.25"). The effectiveness of hedging instruments, such as cross-currency swaps and foreign exchange swaps, as a means of mitigating the foreign exchange risk arising from monetary claims and debts denominated in foreign currencies, is evaluated by verifying that the foreign currency positions of such hedging instruments are in amounts equivalent to the corresponding monetary claims and debts denominated in foreign currencies, which are the hedged items.

Additionally, transactions intended to hedge the foreign exchange risk associated with foreign currency-denominated securities (other than bonds) are treated as portfolio hedges. Fair value hedge accounting has been adopted to account for such transactions on the conditions that specific foreign currency-denominated securities are designated in advance as hedged items and that foreign currency payables of spot and forward foreign exchange contracts exist in excess of the acquisition cost of such foreign currency-denominated securities on a foreign currency basis.

The foreign exchange risk associated with investment in the shares of stocks in foreign subsidiaries and affiliated companies is individually hedged using forward exchange contracts denominated in the same currency, and foreign currency translation adjustments arising from the hedging instruments are included in "Foreign Currency Translation Adjustments."

(c) Internal hedge transactions and others

Among derivatives transactions of SuMi TRUST Bank that take place between consolidated subsidiaries or that

are made internally between designated trading accounts and some other accounts, those interest rate swaps and cross-currency swaps designated as hedging instruments are carried out in accordance with standards for cover deals with external parties, which eliminate discretion and enable strict management on hedges pursuant to Guidance No.24 and Guidance No.25. Accordingly, income or expenses arising from such interest rate swaps and cross-currency swaps are recognized as profits or losses, or deferred, rather than eliminated.

Deferred hedge accounting has been adopted for certain assets and liabilities by individual transactions.

Other consolidated subsidiaries account for such transactions as deferred hedges or exceptional treatment for interest rate swaps.

(17) Scope of Cash and Cash Equivalents in the Interim Consolidated Statements of Cash Flows

The balance of "Cash and Cash Equivalents" in the interim consolidated statements of cash flows is equivalent to the balance of "Cash and Due from Banks" presented in the interim consolidated balance sheets (cash and due from the Bank of Japan for SuMi TRUST Bank).

(18) Nondeductible Consumption Taxes Associated with Assets

Nondeductible consumption taxes and local consumption taxes associated with assets are recorded as expenses in the current interim period.

(19) Adoption of Group Tax Sharing System

SuMi TRUST Holdings adopts the group tax sharing system.

Change in Accounting Estimates

With regard to the fair value adjustment method in the calculation of the fair values of derivative transactions, based on the fact that a certain period of time has passed since its introduction and the results of the verification of the reasonably calculated fair values, SuMi TRUST Holdings reviewed the previous inputs used for the adjustments of credit risks and changed the method to the one using inputs that are more appropriate for the substance of each of SuMi TRUST Holdings' portfolios from the six months ended September 30, 2023.

As a result of the change, compared with the previous method, Trading Assets increased by ¥1,929 million (U.S. \$13 million), Other Assets increased by ¥7,639 million (U.S. \$51 million), Trading Liabilities decreased by ¥749 million (U.S. \$5 million), and Other Liabilities increased by ¥469 million (U.S. \$3 million) as of September 30, 2023. Income before Income Taxes increased by ¥9,848 million (U.S. \$66 million) during the six months ended September 30, 2023.

Additional Information

Share Delivery Trust for the Directors

1. Overview

A Performance-Based Stock Compensation System (the "System") was introduced that utilizes a trust, and applies to SuMi Trust Holdings' directors (excluding directors who are Audit Committee members and external directors) and executive officers (as defined in the Companies Act and as defined in SuMi Trust Holdings' internal policies), and the directors (excluding directors who are Audit and Supervisory Committee members and external directors) and executive officers (as defined in the internal policies) of SuMi TRUST Bank and Sumitomo Mitsui Trust Asset Management Co., Ltd. ("SuMi TRUST AM"), which are core companies of the SuMi TRUST Group. The above-mentioned directors and executive officers of SuMi TRUST Holdings, SuMi TRUST Bank, and SuMi TRUST AM are collectively referred to as the "Directors."

Under the System, a portion of the remuneration of the Directors is linked to performance targets set out in SuMi TRUST Holdings' current Midterm Management Plan. By paying part of the remuneration for Directors in shares, the linkage between the remuneration of the Directors and the performance of the SuMi TRUST Group becomes clearer, and the Directors share the same benefits and risks of share price fluctuations with the shareholders. Through these initiatives, the System is designed to heighten the Director's attention to enhancement of medium- and long-term business performance and the corporate value of the SuMi TRUST Group.

SuMi TRUST Holdings contributes money to a trust set up under the System, and the trust acquires shares of SuMi TRUST Holdings. The Directors are awarded points based on the Shares Delivery Rules established individually by SuMi TRUST Holdings, SuMi TRUST Bank, and SuMi TRUST AM, and the number of shares of SuMi TRUST Holdings

corresponding to the points granted are issued to the Directors through the trust.

2. Remaining Number of Shares of SuMi TRUST Holdings Held by the Trust

The carrying amount and the number of shares of SuMi TRUST Holdings held by the Trust as of September 30, 2023, was ¥1,136 million (U.S. \$8 million) and 331 thousand shares. The shares are recorded as treasury stock in the net assets section of the interim consolidated balance sheets.

RS Trust for Employee

1. Overview

SuMi TRUST Holdings introduced RS Trust (a system to deliver Restricted Stocks ("RS") using the framework of a share delivery trust, the "System") as an incentive plan for the employees of SuMi TRUST Bank.

The purpose of the System is that SuMi TRUST Holdings boosts investment in human capital, which plays an essential role in creating social and economic value and enhances the corporate value of SuMi TRUST group through contribution to our clients and society and creation of new value.

SuMi TRUST Holdings contributes money to a trust set up under the System, and the trust acquires shares of SuMi TRUST Holdings. Employees are awarded points based on the Shares Delivery Rules established individually by SuMi TRUST Bank and the number of shares of SuMi TRUST Holdings corresponding to the points granted are issued to employees through the trust. However, such shares shall be subject to restrictions on transfers to each employee until their retirement

2. Remaining Number of Shares of SuMi TRUST Holdings Held by the Trust

The carrying amount and the number of shares of SuMi TRUST Holdings held by the Trust as of September 30, 2023, was ¥1,033 million (U.S. \$7 million) and 241 thousand shares. The shares are recorded as treasury stock in the net assets section of the interim consolidated balance sheets.

Notes to the Interim Consolidated Balance Sheets

1. Securities

"Securities" include stocks and equity investments in unconsolidated subsidiaries and affiliated companies as follows:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Stocks	¥ 208,879	\$ 1,397
Equity Investments	250,548	1,676

2. Securities with Free Disposal Rights to Sell or Repledge

Securities borrowed under unsecured loan agreements and securities purchased under resale agreements or borrowed with cash collateral that SuMi TRUST Holdings has a right to freely sell or repledge consisted of the following:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Securities that are Further Collateralized	109,655	733
Securities That Are Further Loaned	934,496	6,250
Securities Held without Selling or Repledging as of the End of the Current Period	—	—

3. Loans and Bills Discounted

Loans in accordance with the Banking Act and the Act on Emergency Measures for Revitalization of the Financial Functions are presented below. Loans include corporate bonds in "securities" (limited to those issued in private placement of securities prescribed in Section 3 of Paragraph 2 in the Financial Instruments and Exchange Act, and those with wholly or partially guaranteed redemption of the principal

and payment of the interest), loans and bills discounted, foreign exchanges, interest receivables, suspense payments, and customers' liabilities for acceptances and guarantees in "other assets" presented in the interim consolidated balance sheets, and securities loaned (limited to those under a loan for use or lease contract) provided in the notes, etc.

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Bankrupt and Practically Bankrupt Loans	¥ 11,315	\$ 76
Doubtful Loans	49,200	329
Loans Past Due Three Months or More	—	—
Restructured Loans	42,353	283
Total	¥ 102,870	\$ 688

Bankrupt and practically bankrupt loans are those loans that have fallen into bankruptcy due to certain reasons, including initiation of bankruptcy proceedings, start of reorganization proceedings, or submission of an application to start rehabilitation proceedings and quasi-loans.

Doubtful loans are those loans with a strong likelihood that loan principals cannot be recovered and interest cannot be received according to the contract because of difficulties in the financial conditions and business performance of debtors who are not yet legally bankrupt, excluding those

loans classified as bankrupt and practically bankrupt loans.

Loans past due three months or more are those loans for which principal or interest payments are more than three months past due (calculated from the day following the contractual payment date), excluding loans classified as bankrupt and practically bankrupt loans and doubtful loans.

Restructured loans are those loans whose terms have been modified by reducing or waiving interest, granting interest payment extensions, granting principal repayment extensions, forgiving debt, or otherwise providing some

arrangements favorable to the borrower in connection with the borrower's business restructuring or to otherwise provide support, excluding those loans classified as bankrupt and practically bankrupt loans, doubtful loans or loans past due

three months or more.

The above loans are presented at the amounts prior to deduction of allowances for loan losses.

4. Bills Discounted

Bills discounted are treated as financial transactions in accordance with Guidance No.24. SuMi TRUST Holdings has a free disposal right to sell or repledge such commercial bills. The total face value of such bills was as follows:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Bills Discounted	¥ 523	\$ 4

5. Assets Pledged as Collateral

Assets pledged as collateral as of September 30, 2023, consisted of the following:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Assets Pledged as Collateral:		
Trading Assets	¥ 49,990	\$ 334
Securities	2,870,596	19,197
Loans and Bills Discounted	4,556,668	30,473
Lease Receivables and Investment Assets	42,994	288
Other Assets	133,602	893
Total	¥ 7,653,851	\$ 51,186
Corresponding Liabilities to Assets Pledged as Collateral:		
Deposits	¥ 8,518	\$ 57
Payables under Repurchase Agreements	794,694	5,315
Borrowed Money	4,938,032	33,024

In addition to the foregoing, the following assets have been pledged as collateral for settlement of exchange and others, or as a substitution of margin of futures and others.

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Securities	¥ 456,146	\$ 3,051

"Other Assets" include initial margins of futures, security deposits, and cash collateral pledged for financial instruments. Such amounts were as follows:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Initial Margins of Futures Markets	¥ 80,377	\$ 538
Security Deposits	24,328	163
Cash Collateral Pledged for Financial Instruments-Assets	1,435,503	9,600

6. Overdraft Facility Agreements and Commitment Lines of Credit

Overdraft facility agreements and commitment lines of credit are agreements to extend a certain amount of credit at the customer's request as long as the terms of the agreement have not been violated. The amount of unused credit under such agreements was as follows:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Amount of Unused Credit under Agreements	¥ 13,478,722	\$ 90,141
Attributable to Agreements Expiring within One Year or which May Be Unconditionally Cancelled at Any Time	8,720,950	58,322

The balance of unused credit will not necessarily affect the future cash flows of the consolidated subsidiaries because most of these agreements expire without credit being extended. Most of these agreements contain clauses allowing the consolidated subsidiaries to reject requests for credit outright or reduce the credit limits due to changes in financial circumstances, the need to preserve claims, or other

reasonable causes. Besides requesting collateral, such as real estate or securities, as necessary at the time of entering into the agreement, SuMi TRUST Holdings has also adopted other measures to keep its credit sound, such as periodically assessing the condition of customers' businesses following the internal procedures and revising agreements, as necessary.

7. Revaluation Reserve for Land

In accordance with the Act on Revaluation of Land (Act No.34, promulgated on March 31, 1998), land for commercial use of SuMi TRUST Bank was revalued, and the amount equivalent to the taxes on the resulting valuation difference was recorded as a "Deferred Tax Liabilities for Land Revaluation" in liabilities, and the amount net of such difference was recorded as a "Revaluation Reserve for Land" in net assets.

Revaluation date: March 31, 1999

Revaluation method prescribed by Paragraph 3 of Article 3 of the Act:

The revaluation was calculated by reasonably adjusting the value of land based on the posted prices for benchmark properties as prescribed by Item 1 of Article 2 of the "Order for Enforcement of the Act on Revaluation of Land" (Cabinet Order No.119, promulgated on March 31, 1998) and the land assessments under Item 4 of Article 2 of the same Order.

8. Accumulated Depreciation of Tangible Fixed Assets

Accumulated depreciation of tangible fixed assets as of September 30, 2023, consisted of the following:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Accumulated Depreciation of Tangible Fixed Assets	¥ 193,595	\$ 1,295

9. Borrowed Money

Borrowed money includes subordinated borrowings with lower priority for fulfillment of obligation than other debts.

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Subordinated Borrowings	¥ 15,000	\$ 100
Subordinated Borrowings with a Debt Relief Clause at the Contractual Point of Non-Viability	15,000	100

10. Bonds Payable

Bonds payable includes subordinated bonds.

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Subordinated Bonds	¥ 673,997	\$ 4,507
Subordinated Bonds with a Debt Relief Clause at the Contractual Point of Non-Viability	601,000	4,019

11. Guarantee Obligations on Corporate Bonds Placed through Private Securities Offerings

The bonds presented under "Securities" include guarantee obligations on corporate bonds that were placed through private securities offerings (Article 2, Paragraph 3 of the Financial Instruments and Exchange Act).

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Guarantee Obligations on Corporate Bonds Placed through Private Securities Offerings	¥ 63,850	\$ 427

12. Principal of Guaranteed Trust Accounts

The principal amount of the trusts held by SuMi TRUST Bank through guaranteed trust agreements was as follows:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Money Trusts	¥ 4,534,475	\$ 30,325

Notes to the Interim Consolidated Statements of Income

1. Other Income

Other income for the six months ended September 30, 2023, consisted of the following:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Gains on Sales of Stocks and Other Securities	¥ 74,402	\$ 498
Equity in Earnings of Affiliated Companies	7,959	53
Gains on Sales of Investments in Subsidiaries and Affiliated Companies	4,688	31

2. General and Administrative Expenses

General and administrative expenses for the six months ended September 30, 2023, consisted of the following:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Salaries and Allowances	¥ 97,801	\$ 654

3. Other Expenses

Other expenses for the six months ended September 30, 2023, consisted of the following:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Losses on Sales of Stocks and Other Securities	¥ 168,614	\$ 1,128
Losses on Investment in Partnerships	5,426	36

Notes to the Interim Consolidated Statements of Changes in Net Assets

1. Class and the Number of Issued Shares of Common Stock and Treasury Stock

Classes and the number of issued shares of common stock and treasury stock for the six months ended September 30, 2023, consisted of the following:

	Thousands of Shares				Number of Shares Outstanding at the End of the Current Period
	Authorized	Number of Shares Outstanding at the Beginning of the Current Period	Increase	Decrease	
For the Six Months Ended September 30, 2023					
Number of Issued Shares:					
Common Share	850,000	368,172	—	4,146 ¹⁾	364,025
Treasury Stock:					
Common Share		4,928	229 ²⁾	4,273 ³⁾	884 ⁴⁾

(Notes)

1) The number of shares of common stock decreased by 4,146 thousand shares due to the retirement.

2) The breakdown of the number of shares of common stock held as treasury stock increased by 229 thousand shares is as follows:

- Increased by 2 thousand shares due to the purchase of odd-lot or less than one hundred shares.
- Increased by 226 thousand shares due to the purchase of treasury stock which was resolved at the Board of Directors' Meeting held on February 27, 2023.

3) The number of shares of common stock held as treasury stock decreased by 4,273 thousand shares is as follows:

- Decreased by 0 thousand shares due to purchase requests of odd-lot or less than one hundred shares.

- Decreased by 4 thousand shares due to the transfer of shares upon exercise of stock option rights.

- Decreased by 122 thousand shares due to the sales under the scheme of the share delivery trust for the Directors and RS trust for employees.

- Decreased by 4,146 thousand shares due to the retirement.

4) The number of shares of common stock held as treasury stock as of September 30, 2023 includes 573 thousand shares of SuMi TRUST Holdings held by share delivery trust for the Directors and RS trust for employees. The decrease in the number of shares of common stock with regard to share delivery trust for the Directors and RS trust for employees is 39 thousand and 82 thousand shares, respectively, as of September 30, 2023.

2. Subscription Rights to Shares

Subscription rights to shares for the six months ended September 30, 2023, consisted of the following:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
SuMi TRUST Holdings		
Subscription Rights to Shares as Stock Options	¥ 886	\$ 6

3. Dividends

(1) Dividends paid for the six months ended September 30, 2023, consisted of the following:

Resolution	Type of Shares	Cash Dividends Declared	Dividend Resources	Cash Dividends per Share	Record Date	Effective Date
		Millions of Yen (U.S. Dollars)		Yen (U.S. Dollars)		
June 23, 2023						
Ordinary General Meeting of Shareholders	Common Share	¥ 40,033 (\$268)	Retained Earnings	¥ 110.00 (\$0.74)	March 31, 2023	June 26, 2023

(Note)

Cash dividends declared at the Ordinary General Meeting of Shareholders held on June 23, 2023, include ¥76 million (U.S. \$0.5 million) of dividends for treasury stock held by the share delivery trust for the Directors and RS trust for employees.

(2) Dividends with a record date during the current interim period ended September 30, 2023, but whose effective date is after September 30, 2023, are as follows:

Resolution	Type of Shares	Cash Dividends Declared	Dividend Resources	Cash Dividends per Share	Record Date	Effective Date
		Millions of Yen (U.S. Dollars)		Yen (U.S. Dollars)		
November 14, 2023						
Board of Directors' Meeting	Common Share	¥ 40,008 (\$268)	Retained Earnings	¥ 110.00 (\$0.74)	September 30, 2023	December 4, 2023

(Note)

Cash dividends declared at the Board of Directors' Meeting held on November 14, 2023, include ¥63 million (U.S. \$0.4 million) of dividends for treasury stock held by the share delivery trust for the Directors and RS trust for employees.

Note to the Interim Consolidated Statements of Cash Flows

Reconciliation of Cash and Cash Equivalents

The following table reconciles cash and cash equivalents in the interim consolidated statements of cash flows and cash and due from banks in the interim consolidated balance sheets as of September 30, 2023.

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Cash and Due from Banks	¥ 22,257,043	\$ 148,847
Due from Banks Held by SuMi TRUST Bank (Excluding Due from the Bank of Japan)	(2,284,913)	(15,281)
Cash and Cash Equivalents	¥ 19,972,129	\$ 133,566

Leases

1. Finance Leases

As a lessee:

Finance leases that do not transfer ownership of the lease assets to lessees

1) Description of lease assets

Tangible fixed assets

Mainly branch buildings and office equipment

2) Method for depreciating lease assets

Refer to "(4) Depreciation and Amortization Methods" of "4. Significant Accounting Policies" in the Significant Accounting Policies and Practices.

2. Operating Leases

As a lessee:

Total future lease payments under non-cancelable operating leases as of September 30, 2023, were as follows:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Due in One Year or Less	¥ 3,536	\$ 24
Due in More than One Year	15,089	101
Total	¥ 18,625	\$ 125

As a lessor:

Total future lease payments under non-cancelable operating leases as of September 30, 2023, were as follows:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Due in One Year or Less	¥ 12,679	\$ 85
Due in More than One Year	76,556	512
Total	¥ 89,235	\$ 597

Financial Instruments

Fair Values of Financial Instruments and Breakdown by Input Level

The carrying amounts on the interim consolidated balance sheets and fair values of financial instruments as of September 30, 2023, as well as the differences between these values, and fair values by input level are presented below.

The amounts shown in the following table do not include equity securities with no market prices, and investments in partnerships. (See Note 3).

The fair values of financial instruments are classified into the following three levels depending on the observability and significance of the input used in the fair value measurement.

Level 1: Fair value determined based on the (unadjusted) quoted price in an active market for the same asset or liability

Level 2: Fair value determined based on directly or indirectly observable inputs other than Level 1 inputs

Level 3: Fair value determined based on significant unobservable inputs

If multiple inputs with a significant impact are used for the fair value measurement of a financial instrument, the financial instrument is classified to the lowest priority level of fair value measurement which each input belongs to.

(1) Financial assets and liabilities at fair value on the interim consolidated balance sheets

	Millions of Yen				Millions of U.S. Dollars			
	Sep. 30, 2023				Sep. 30, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Monetary Claims Bought	¥ —	¥ 126,983	¥ —	¥ 126,983	\$ —	\$ 849	\$ —	\$ 849
Trading Assets								
Trading Securities	1,623	111,482	—	113,106	11	746	—	756
Money Held in Trust	1,206	17,536	—	18,743	8	117	—	125
Securities								
Available-for-Sale Securities	4,094,577	2,974,503	1,797	7,070,878	27,383	19,892	12	47,287
Stocks	1,182,678	—	—	1,182,678	7,909	—	—	7,909
Bonds	1,847,078	763,885	1,797	2,612,760	12,353	5,109	12	17,473
Government Bonds	1,847,078	—	—	1,847,078	12,353	—	—	12,353
Local Government Bonds	—	40,722	—	40,722	—	272	—	272
Short-Term Corporate Bonds	—	—	—	—	—	—	—	—
Corporate Bonds	—	723,163	1,797	724,960	—	4,836	12	4,848
Other Securities	1,064,821	2,210,617	—	3,275,439	7,121	14,784	—	21,905
Foreign Stocks	4,640	—	—	4,640	31	—	—	31
Foreign Bonds	1,037,285	1,483,358	—	2,520,644	6,937	9,920	—	16,857
Others	22,895	727,259	—	750,154	153	4,864	—	5,017
Total Assets	¥ 4,097,407	¥ 3,230,506	¥ 1,797	¥ 7,329,711	\$ 27,402	\$ 21,604	\$ 12	\$ 49,018
Derivative Transactions (*1)(*2)(*3)								
Interest Rate Related Transactions	¥ 1,470	¥ (117,718)	¥ 4,604	¥ (111,643)	\$ 10	\$ (787)	\$ 31	\$ (747)
Currency Related Transactions	—	(123,798)	—	(123,798)	—	(828)	—	(828)
Stock Related Transactions	322	113	—	436	2	1	—	3
Bond Related Transactions	1,077	(6)	—	1,070	7	(0)	—	7
Credit and								
Derivative Transactions	—	(727)	—	(727)	—	(5)	—	(5)
Total Derivative Transactions	¥ 2,871	¥ (242,138)	¥ 4,604	¥ (234,662)	\$ 19	\$ (1,619)	\$ 31	\$ (1,569)

(*1) Derivative transactions recorded in "Trading Assets" and "Trading Liabilities" or in "Other Assets" and "Other Liabilities" are presented collectively. Receivables and payables arising from derivative transactions are presented on a net basis. Negative figures represent a liability balance after netting.

(*2) As for derivative transactions applying hedge accounting, ¥(360,515) million (U.S. \$(2,411) million) is recorded on the interim consolidated balance sheets as of September 30, 2023.

(*3) Derivative transactions qualifying for hedge accounting include interest rate swaps designated as hedging instruments to fix cash flows of hedged items such as loans and bills discounted, and deferred hedges have been adopted, in principle. In addition, "Practical Solution on the Treatment of Hedge Accounting for Financial Instruments that Reference LIBOR" (ASBJ PITF No.40, March 17, 2022) has been adopted to these hedge transactions.

(2) Financial assets and liabilities which are not stated at fair value on the interim consolidated balance sheets

Cash and Due from Banks, Call Loans and Bills Bought, Receivables under Resale Agreements and Receivables under Securities Borrowing Transactions, Foreign Exchanges, Call Money and Bills Sold, Payables under Repurchase Agreements, Short-Term Bonds Payables, and Borrowed Money from Trust Account are not included in the following tables because most of such transactions have short contractual terms (one year or less) and the carrying amounts approximate fair value.

	Millions of Yen					
	Sep. 30, 2023					
	Level 1	Level 2	Level 3	Total	Interim consolidated balance sheet amount	Net unrealized gains (losses)
Monetary Claims Bought (*)	¥ —	¥ 37,145	¥ 748,929	¥ 786,074	¥ 784,943	¥ 1,131
Securities						
Held-to-Maturity Securities	125,080	161,486	—	286,566	278,603	7,962
Government Bonds	125,080	—	—	125,080	117,085	7,994
Local Government Bonds	—	—	—	—	—	—
Corporate Bonds	—	14,503	—	14,503	14,400	103
Other Securities	—	146,982	—	146,982	147,117	(135)
Foreign Bonds	—	146,982	—	146,982	147,117	(135)
Others	—	—	—	—	—	—
Loans and Bills Discounted					32,722,624	
Allowance for Loan Losses (*)					(93,542)	
	—	—	32,721,397	32,721,397	32,629,082	92,315
Lease Receivables and Investment Assets (*)	—	—	695,817	695,817	688,341	7,475
Total Assets	¥ 125,080	¥ 198,631	¥ 34,166,144	¥ 34,489,856	¥ 34,380,970	¥ 108,885
Deposits	¥ —	¥ 38,175,017	¥ —	¥ 38,175,017	¥ 38,156,391	¥ 18,625
Negotiable Certificates of Deposit	—	7,346,118	—	7,346,118	7,346,118	—
Borrowed Money	—	6,562,998	—	6,562,998	6,628,871	(65,872)
Bonds Payable	—	2,589,300	—	2,589,300	2,650,589	(61,289)
Total Liabilities	¥ —	¥ 54,673,434	¥ —	¥ 54,673,434	¥ 54,781,970	¥ (108,536)

(*) General allowances and specific allowances for loan losses are deducted from Loans and Bills Discounted. The allowance for credit losses on Monetary Claims Bought, and Lease Receivables and Investment Assets is directly deducted from the carrying amounts on the interim consolidated balance sheets because the balance of the allowance is immaterial.

	Millions of U.S. Dollars					
	Sep. 30, 2023					
	Level 1	Level 2	Level 3	Total	Interim consolidated balance sheet amount	Net unrealized gains (losses)
Monetary Claims Bought (*)	\$ —	\$ 248	\$ 5,009	\$ 5,257	\$ 5,249	\$ 8
Securities						
Held-to-Maturity Securities	836	1,080	—	1,916	1,863	53
Government Bonds	836	—	—	836	783	53
Local Government Bonds	—	—	—	—	—	—
Corporate Bonds	—	97	—	97	96	1
Other Securities	—	983	—	983	984	(1)
Foreign Bonds	—	983	—	983	984	(1)
Others	—	—	—	—	—	—
Loans and Bills Discounted					218,837	
Allowance for Loan Losses (*)					(626)	
	—	—	218,828	218,828	218,211	617
Lease Receivables and Investment Assets (*)	—	—	4,653	4,653	4,603	50
Total Assets	\$ 836	\$ 1,328	\$ 228,490	\$ 230,655	\$ 229,927	\$ 728
Deposits	\$ —	\$ 255,300	\$ —	\$ 255,300	\$ 255,175	\$ 125
Negotiable Certificates of Deposit	—	49,128	—	49,128	49,128	—
Borrowed Money	—	43,891	—	43,891	44,331	(441)
Bonds Payable	—	17,316	—	17,316	17,726	(410)
Total Liabilities	\$ —	\$ 365,635	\$ —	\$ 365,635	\$ 366,361	\$ (726)

(*) General allowances and specific allowances for loan losses are deducted from Loans and Bills Discounted. The allowance for credit losses on Monetary Claims Bought, and Lease Receivables and Investment Assets is directly deducted from the carrying amounts on the interim consolidated balance sheets because the balance of the allowance is immaterial.

(Note 1) Description of the valuation techniques and inputs used to measure fair values

Monetary Claims Bought

Among monetary claims bought, securitized products are stated at reasonably calculated prices, which are equivalent to market prices, such as counterparties' quoted prices or dealer/broker-quoted prices, and are classified into Level 3 if those prices are comprised of significant unobservable inputs and classified into Level 2 otherwise. Fair values for all other monetary claims bought are principally calculated in the same manner as Loans and Bills Discounted and mainly classified into Level 3.

Trading Assets

Bonds and other securities held for trading purposes whose fair values are stated at dealer association prices or counterparties' quoted prices are classified into Level 1 or Level 2 depending on the level of market activity. Others whose fair values are calculated by discounting future cash flows to their present values using observable inputs, are

classified into Level 2.

Money Held in Trust

Securities managed as trust assets in money held in trust, which are individually managed with the principal objective of securities portfolio management, are stated at quoted market prices or dealer/broker-quoted prices and classified into Level 1 or Level 2 depending on the level of the components. Investment trusts and funds for which no market transaction prices are available, including privately placed investment trusts, are stated at fair value based on factors, such as the net asset value, if there are no significant restrictions on the cancellation or repurchase request that would require compensation for the risk from market participants, and are primarily classified into Level 2.

Notes regarding money held in trust by holding purpose are presented under the "Money Held in Trust" section.

Securities

Listed stocks are stated at quoted market prices and mainly classified into Level 1 depending on the level of market

activity.

Bonds are stated at quoted market prices announced in exchange traded transactions, over-the-counter transactions, and others, and classified into Level 1 if they are traded in an active market. If the market is not active, even though bonds are stated at quoted market prices, they are classified into Level 2. Bonds stated at prices obtained from a third party, such as pricing services and dealers/brokers, are classified into Level 3 if those prices are comprised of significant unobservable inputs and classified into Level 2 otherwise. Fair values of certain bonds are calculated by classifying them according to their internal ratings and maturities, and discounting the aggregate principal and interest by the discount rate which takes into account risk factors, including credit risks. If the discount rate is a significant unobservable input, the fair values of the bonds are classified into Level 3, otherwise Level 2.

Fair values of listed investment trusts and funds are stated at quoted market prices and primarily classified into Level 1 based on the level of market activity. Investment trusts and funds for which no market transaction prices are available, including privately placed investment trusts, are stated at fair value based on factors, such as the net asset value, if there are no significant restrictions on the cancellation or repurchase request that would require compensation for the risk from market participants, and are primarily classified into Level 2.

Loans and Bills Discounted

Fair values of loans and bills discounted are calculated by grouping loans according to loan terms, internal ratings, and maturities; and discounting the aggregate principal and interest by the discount rate which takes into account risk factors, including credit risks. However, floating-rate loans for which their carrying amounts are deemed to approximate fair value, due to the nature of the loan or the borrower's credit situation subsequent to the execution of the loans, are stated at their carrying amounts. For claims executed to bankrupt borrowers, virtually bankrupt borrowers, and possibly bankrupt borrowers, estimated loan losses are calculated based on the present value of estimated future cash flows or the expected recoverable amounts from collateral or guarantees. Therefore, fair values for these claims are stated at the amounts by deducting the allowance for loan losses from

the amounts in the interim consolidated balance sheets at the interim consolidated balance sheet date because such deducted amounts approximate fair value. Loans without stated maturities (as the amount of credit is limited to the value of the collateral or due to some other special characteristics) are stated at their carrying amounts as the carrying amounts are deemed to approximate the fair value because of the expected repayment periods and the interest terms. These fair values are classified into Level 3.

Lease Receivables and Investment Assets

Fair values of lease receivables and investment assets are calculated by grouping these assets according to the types of receivables, internal ratings, maturities, and others, and discounting the aggregate principal and interest by the discount rate which takes into account risk factors, including credit risks. These fair values are classified into Level 3.

Deposits and Negotiable Certificates of Deposit

Demand deposits are stated at the amount that would have to be paid on demand at the interim consolidated balance sheet date (carrying amount). Time deposits with a fixed rate are grouped by product type and stated at the present value of their future cash flows discounted by the rates that would be newly used on the same type of deposits. Floating-rate time deposits and fixed-rate time deposits with short maturities (one year or less) are stated at their carrying amounts because the carrying amounts approximate the fair value. These fair values are classified into Level 2.

Borrowed Money

Borrowed money at floating rates is stated at their carrying amounts. The carrying amounts are deemed to approximate fair value because such amounts reflect short-term market interest rates, and there have been no significant changes in credit condition subsequent to undertaking the borrowed money. Fair values of borrowed money at fixed rates are calculated by discounting their future cash flows by the interest rate adjusted for the residual term and credit risk. Fair values for obligations with short maturities (one year or less) are stated at their carrying amounts because the carrying amounts approximate fair value. These fair values are classified into Level 2.

Bonds Payable

Bonds issued by SuMi TRUST Holdings and its consolidated subsidiaries are stated at market prices, if such prices are available. Fair values for other bonds are calculated by discounting future cash flows to their present values by the interest rate adjusted for the residual term and credit risk. These fair values are classified into Level 2.

Derivative transactions

The fair values of listed derivatives, including interest rates, bonds, currencies, and stocks, are classified into Level 1 as these amounts are measured using the liquidation price quoted by exchanges, given that the liquidation price represents the latest transaction price, and the unadjusted quoted price in an active market can be used.

The fair values of over-the-counter derivative transactions,

including embedded derivatives separated from the host contract and accounted for as a derivative, in other words, derivatives other than listed derivatives, are, in principle, measured by a valuation method, including the following: the present value of the estimated future cash flows and the option valuation model, which use inputs such as observable interest rate and exchange rate. The fair values of these transactions take into account credit risks of the counterparties and SuMi TRUST Holdings. The valuation models applied in certain transactions utilize unobservable inputs in markets, such as correlations in the past. Over-the-counter derivative transactions are classified into Level 2 if observable inputs are used or the impact of unobservable inputs to the fair values is not significant. If the impact of unobservable inputs to the fair values is significant, they are classified into Level 3.

(Note 2) Information about financial assets and liabilities measured and stated on the interim consolidated balance sheets at fair value and classified into Level 3

(1) Quantitative information on significant unobservable inputs

Quantitative information on significant unobservable inputs for the interim period ended September 30, 2023, consisted of the following:

	Valuation technique	Significant unobservable inputs	Range
Securities			
Corporate Bonds	Discounted present value method	Discount rate	0.8% -1.4%
Derivative Transactions			
Interest Rate Related Transactions	Option valuation model	Correlation between interest rate and foreign exchange rate	(40.2)% - (2.3)%
		Correlation between interest rates	7.5%

(2) Reconciliation between the beginning and ending balances, and net unrealized gains (losses) recognized in the profit or loss in the period

Reconciliation between the beginning and ending balances, and net unrealized gains (losses) recognized in the profit or loss in the period ended September 30, 2023, are as follows:

	Millions of Yen							Net unrealized gains (losses) on financial assets and liabilities held at interim consolidated balance sheet date recognized in profit or losses of the period (*1)
	Beginning balance	Profit or losses for the period (*1)	Other comprehensive income (*2)	Net amount of purchase, issuance, sale, and settlement	Transfer to Level 3 (*3)	Transfer from Level 3 (*3)	Ending balance	
Securities	¥ 1,292	¥ —	¥ 6	¥ (50)	¥ 548	¥ —	¥ 1,797	¥ —
Derivative Transactions (Interest Rate Related Transactions) (*4)	2,768	1,836	—	—	—	—	4,604	1,836

	Millions of U.S. Dollars							Net unrealized gains (losses) on financial assets and liabilities held at interim consolidated balance sheet date recognized in profit or losses of the period (*1)
	Beginning balance	Profit or losses for the period (*1)	Other comprehensive income (*2)	Net amount of purchase, issuance, sale, and settlement	Transfer to Level 3 (*3)	Transfer from Level 3 (*3)	Ending balance	
Securities	\$ 9	\$ —	\$ 0	\$ (0)	\$ 4	\$ —	\$ 12	\$ —
Derivative Transactions (Interest Rate Related Transactions) (*4)	19	12	—	—	—	—	31	12

(*1) The amounts shown in the table above are included in "Trading Income" in the interim consolidated statements of income.

(*2) The amounts shown in the table above are included in "Valuation Differences on Available-for-Sale Securities" under "Other Comprehensive Income (Loss)" in the interim consolidated statements of comprehensive income.

(*3) The amounts of transfer from or to Level 3 are relevant to the changes in the observability of the inputs. The transfer was made at the end of the current interim period.

(*4) Derivative transactions recorded in "Trading Assets" and "Trading Liabilities" or in "Other Assets" and "Other Liabilities" are presented collectively. Receivables and payables arising from derivative transactions are presented on a net basis. Negative figures represent a liability balance after netting.

(3) Description of the fair value valuation process

At the SuMi TRUST Group, the middle division creates policies and procedures for the calculation of fair values and procedures for the use of fair value valuation models, and based on them, the front and middle divisions collaboratively establish the fair value valuation model. In addition, the middle and other divisions verify the reasonableness of the valuation methods and the inputs used, and the appropriateness of the classification of the fair value level.

For the calculation of the fair value, the valuation model, which represents the nature, characteristics, and risks of each asset in the most appropriate manner, is utilized. Moreover, if quoted prices obtained from third parties are used, those prices are verified using an appropriate method, such as the review of the valuation method and the inputs used and comparison with the fair values of similar financial instruments.

(4) Description of the sensitivity of the fair value to changes in significant unobservable inputs

Discount Rate

The discount rate is determined for each financial asset and calculated based on the risk-free rate that incorporates other risk factors, such as credit risk. A significant increase (decrease) in the discount rate would generally result in a significant decrease (increase) in the fair value.

Correlation

Correlation is an indicator of the relation of changes between variables, such as interest rate and exchange rate. Correlation is used in the valuation technique of complex derivatives and estimated based on historical results. A significant change in correlation would generally result in a significant increase or decrease in a fair value according to the nature and contractual terms and conditions of the financial instrument.

(Note 3) Interim consolidated balance sheet amounts of equity securities with no market prices, etc., and investments in partnership, etc., were as follows. These amounts are not included in "Securities" stated on the tables disclosed in "Fair Values of Financial Instruments and Breakdown by Input Level."

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Equity Securities with No Market Prices, etc. (*1)(*3)	¥ 103,932	\$ 695
Investments in Partnership, etc. (*2)(*3)	277,485	1,856

(*1) Unlisted stocks are included in "Equity securities with no market prices, etc." and their fair values are not disclosed in accordance with Paragraph 5 of "Implementation Guidance on Disclosures about Fair Value of Financial Instruments" (ASBJ Guidance No.19, March 31, 2020).

(*2) "Investments in Partnership, etc." mainly include silent partnerships and investment partnerships. These fair values are not disclosed in accordance with Paragraph 24-16 of the "Guidance for Application of Fair Value Measurement."

(*3) Impairment losses of ¥1,238 million (U.S. \$8 million) were recognized against unlisted stocks and other securities for the six months period ended September 30, 2023.

Securities

In addition to the "Securities" presented in the interim consolidated balance sheets, the following information includes loan-backed trust deeds reported under "Monetary Claims Bought."

1. Held-to-Maturity Securities with Fair Value

Held-to-maturity securities with fair value as of September 30, 2023, consisted of the following:

September 30, 2023	Millions of Yen		
	Carrying Amount	Fair Value	Difference
Securities for which Fair Value Exceeds Carrying Amount			
Government Bonds	¥ 117,085	¥ 125,080	¥ 7,994
Local Government Bonds	—	—	—
Short-Term Corporate Bonds	—	—	—
Corporate Bonds	14,400	14,503	103
Other Securities	99,575	100,095	520
Foreign Bonds	62,633	62,950	316
Others	36,942	37,145	203
Subtotal	231,061	239,679	8,617
Securities for which Fair Value Does Not Exceed Carrying Amount			
Government Bonds	¥ —	¥ —	¥ —
Local Government Bonds	—	—	—
Short-Term Corporate Bonds	—	—	—
Corporate Bonds	—	—	—
Other Securities	84,484	84,032	(451)
Foreign Bonds	84,484	84,032	(451)
Others	—	—	—
Subtotal	84,484	84,032	(451)
Total	¥ 315,545	¥ 323,711	¥ 8,166

September 30, 2023	Millions of U.S. Dollars		
	Carrying Amount	Fair Value	Difference
Securities for which Fair Value Exceeds Carrying Amount			
Government Bonds	\$ 783	\$ 836	\$ 53
Local Government Bonds	—	—	—
Short-Term Corporate Bonds	—	—	—
Corporate Bonds	96	97	1
Other Securities	666	669	3
Foreign Bonds	419	421	2
Others	247	248	1
Subtotal	1,545	1,603	58
Securities for which Fair Value Does Not Exceed Carrying Amount			
Government Bonds	\$ —	\$ —	\$ —
Local Government Bonds	—	—	—
Short-Term Corporate Bonds	—	—	—
Corporate Bonds	—	—	—
Other Securities	565	562	(3)
Foreign Bonds	565	562	(3)
Others	—	—	—
Subtotal	565	562	(3)
Total	\$ 2,110	\$ 2,165	\$ 55

2. Available-for-Sale Securities

Available-for-sale securities as of September 30, 2023, consisted of the following:

September 30, 2023	Millions of Yen		
	Carrying Amount	Acquisition Cost	Difference
Securities for which Carrying Amount Exceeds Acquisition Cost			
Stocks	¥ 1,100,556	¥ 422,084	¥ 678,472
Bonds	900,752	898,163	2,588
Government Bonds	455,979	455,933	45
Local Government Bonds	907	904	3
Short-Term Corporate Bonds	—	—	—
Corporate Bonds	443,865	441,325	2,540
Other Securities	735,801	681,380	54,421
Foreign Stocks	4,640	257	4,382
Foreign Bonds	237,957	235,902	2,055
Others	493,202	445,519	47,683
Subtotal	2,737,110	2,001,628	735,482
Securities for which Carrying Amount Does Not Exceed Acquisition Cost			
Stocks	¥ 82,121	¥ 89,774	¥ (7,653)
Bonds	1,712,008	1,723,925	(11,916)
Government Bonds	1,391,099	1,398,911	(7,812)
Local Government Bonds	39,815	40,628	(812)
Short-Term Corporate Bonds	—	—	—
Corporate Bonds	281,094	284,386	(3,291)
Other Securities	2,666,621	2,879,743	(213,121)
Foreign Stocks	—	—	—
Foreign Bonds	2,282,686	2,360,460	(77,773)
Others	383,935	519,282	(135,347)
Subtotal	4,460,751	4,693,443	(232,691)
Total	¥ 7,197,862	¥ 6,695,071	¥ 502,790

September 30, 2023	Millions of U.S. Dollars		
	Carrying Amount	Acquisition Cost	Difference
Securities for which Carrying Amount Exceeds Acquisition Cost			
Stocks	\$ 7,360	\$ 2,823	\$ 4,537
Bonds	6,024	6,007	17
Government Bonds	3,049	3,049	0
Local Government Bonds	6	6	0
Short-Term Corporate Bonds	—	—	—
Corporate Bonds	2,968	2,951	17
Other Securities	4,921	4,557	364
Foreign Stocks	31	2	29
Foreign Bonds	1,591	1,578	14
Others	3,298	2,977	321
Subtotal	18,305	13,386	4,919
Securities for which Carrying Amount Does Not Exceed Acquisition Cost			
Stocks	\$ 549	\$ 600	\$ (51)
Bonds	11,449	11,529	(80)
Government Bonds	9,303	9,355	(52)
Local Government Bonds	266	272	(5)
Short-Term Corporate Bonds	—	—	—
Corporate Bonds	1,880	1,902	(22)
Other Securities	17,833	19,259	(1,425)
Foreign Stocks	—	—	—
Foreign Bonds	15,266	15,786	(520)
Others	2,568	3,473	(905)
Subtotal	29,832	31,388	(1,556)
Total	\$ 48,137	\$ 44,774	\$ 3,362

3. Impairment of Securities

Securities other than equity securities with no market prices, etc., and investments in partnerships, etc., or those deemed to be trading securities, are treated as impaired when their fair values have declined significantly from the acquisition cost and it is deemed unlikely to recover to the acquisition cost. Such securities are recorded at their fair values in the interim consolidated balance sheets. The difference between the acquisition cost and the fair values is recognized as an impairment loss.

Impairment losses on Stocks recognized during the current interim period were ¥45 million (U.S. \$0.3 million).

The criteria for determining whether the fair values of

securities have significantly declined are as follows:

For securities whose issuers are classified as “normal” under the asset self-assessment, a decline of 50% or more in the fair values compared with the acquisition cost; for securities whose issuers are classified as “close-observation borrowers,” a decline of 30% or more in the fair values compared with the acquisition cost. In addition, the fair values of some securities are deemed unrecoverable and impairment losses are recognized when their fair values have declined more than 30% but less than 50% from the acquisition cost and the fair values have continued to decline over a certain period.

Money Held in Trust

1. Held-to-Maturity Money Held in Trust

There was no held-to-maturity money held in trust as of September 30, 2023.

2. Other Money Held in Trust (other than those held for trading purposes or held-to-maturity)

Other money held in trust (other than those held for trading purposes or held-to-maturity) as of September 30, 2023, consisted of the following:

September 30, 2023	Millions of Yen				
	Carrying Amount	Acquisition Cost	Difference	Positive Difference	Negative Difference
Other Money Held in Trust	¥ 100	¥ 100	¥ —	¥ —	¥ —

September 30, 2023	Millions of U.S. Dollars				
	Carrying Amount	Acquisition Cost	Difference	Positive Difference	Negative Difference
Other Money Held in Trust	\$ 1	\$ 1	\$ —	\$ —	\$ —

(Note) The amount of “Difference” is net of “Positive Difference” and “Negative Difference.”

Valuation Differences on Available-for-Sale Securities

The following table shows components of "Valuation Differences on Available-for-Sale Securities" in the interim consolidated balance sheets.

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Valuation Differences		
Available-for-Sale Securities	¥ 517,753	\$ 3,463
Other Money Held in Trust	—	—
Total Valuation Differences	517,753	3,463
Amount Equivalent to Deferred Tax Assets (Liabilities)	(159,241)	(1,065)
Total (Before Adjustment for Non-Controlling Interests and Parent Company's Portions in Available-for-Sale Securities Owned by its Affiliated Companies)	358,512	2,398
Non-Controlling Interests	(377)	(3)
Parent Company's Portions in Available-for-Sale Securities Owned by Its Affiliated Companies	(7,237)	(48)
Valuation Differences on Available-for-Sale Securities	¥ 350,897	\$ 2,347

(Notes)

- 1) Foreign currency translation adjustments on equity securities with no market prices, etc., denominated in foreign currencies are included in the "Available-for-Sale Securities" under "Valuation Differences."
- 2) The valuation difference of ¥13,638 million (U.S. \$91 million) on available-for-sale securities composing assets held by associated companies is included in "Available-for-Sale Securities" under "Valuation Differences."

Derivatives

1. Derivatives Transactions Not Qualifying for Hedge Accounting

Derivatives transactions not qualifying for hedge accounting are grouped by type of underlying transactions. The notional amounts (or the amount equivalent to the principal specified in the contracts), the fair values, and the valuation differences as of the interim consolidated balance sheet date are presented below. The notional amounts do not reflect the market risk associated with the derivatives.

(1) Interest-Related Transactions

Interest-related transactions not qualifying for hedge accounting as of September 30, 2023, consisted of the following:

	Millions of Yen				Millions of U.S. Dollars			
	Sep. 30, 2023				Sep. 30, 2023			
	Notional Amount		Fair Value	Valuation Difference	Notional Amount		Fair Value	Valuation Difference
Total	Over One Year	Total			Over One Year			
Listed								
Interest Futures								
Sold	¥13,501,766	¥ 3,929,321	¥ 13,625	¥ 13,625	\$ 90,295	\$ 26,278	\$ 91	\$ 91
Purchased	12,265,217	3,868,808	(12,148)	(12,148)	82,025	25,873	(81)	(81)
Interest Options								
Sold	265,737	—	(44)	32	1,777	—	(0)	0
Purchased	130,496	—	37	(10)	873	—	0	(0)
OTC								
Forward Rate Agreements								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Interest Rate Swaps								
Fixed Interest Rate Receivable/ Floating Interest Rate Payable	53,796,194	43,077,717	(1,736,962)	(1,736,962)	359,769	288,087	(11,616)	(11,616)
Floating Interest Rate Receivable/ Fixed Interest Rate Payable	45,628,427	37,839,437	1,702,951	1,702,951	305,146	253,056	11,389	11,389
Floating Interest Rate Receivable/ Floating Interest Rate Payable	12,071,314	9,249,982	(2,885)	(2,885)	80,728	61,860	(19)	(19)
Interest Options								
Sold	9,777,655	9,716,934	(85,485)	(82,825)	65,389	64,983	(572)	(554)
Purchased	7,940,857	7,718,780	77,546	74,461	53,105	51,620	519	498
Others								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total			¥ (43,364)	¥ (43,760)			\$ (290)	\$ (293)

(Note) The above transactions are stated at their fair values and valuation differences are recorded in the interim consolidated statements of income.

(2) Currency-Related Transactions

Currency-related transactions not qualifying for hedge accounting as of September 30, 2023, consisted of the following:

	Millions of Yen				Millions of U.S. Dollars			
	Sep. 30, 2023				Sep. 30, 2023			
	Notional Amount		Fair Value	Valuation Difference	Notional Amount		Fair Value	Valuation Difference
Total	Over One Year	Total			Over One Year			
Listed								
Currency Futures								
Sold	¥ —	¥ —	¥ —	¥ —	\$ —	\$ —	\$ —	\$ —
Purchased	—	—	—	—	—	—	—	—
Currency Options								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
OTC								
Currency Swaps	9,777,191	8,537,715	170,118	170,118	65,386	57,097	1,138	1,138
Forward Exchange Contracts								
Sold	22,683,065	2,022,828	(815,835)	(815,835)	151,696	13,528	(5,456)	(5,456)
Purchased	30,190,199	364,363	823,776	823,776	201,901	2,437	5,509	5,509
Currency Options								
Sold	1,935,716	1,000,218	(123,061)	(26,040)	12,945	6,689	(823)	(174)
Purchased	1,655,037	845,334	113,440	34,359	11,068	5,653	759	230
Others								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total			¥ 168,438	¥ 186,378			\$ 1,126	\$ 1,246

(Note) The above transactions are stated at their fair values and valuation differences are recorded in the interim consolidated statements of income.

(3) Stock-Related Transactions

Stock-related transactions not qualifying for hedge accounting as of September 30, 2023, consisted of the following:

	Millions of Yen				Millions of U.S. Dollars			
	Sep. 30, 2023				Sep. 30, 2023			
	Notional Amount		Fair Value	Valuation Difference	Notional Amount		Fair Value	Valuation Difference
Total	Over One Year	Total			Over One Year			
Listed								
Stock Index Futures								
Sold	¥ 20,673	¥ —	¥ 542	¥ 542	\$ 138	\$ —	\$ 4	\$ 4
Purchased	7,571	—	(201)	(201)	51	—	(1)	(1)
Stock Index Options								
Sold	3,482	—	(34)	(14)	23	—	(0)	(0)
Purchased	3,757	—	15	(7)	25	—	0	(0)
OTC								
OTC Stock Options								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
OTC Stock Swaps								
Volatility of Stock Price and Other Receivable/ Short-Term Floating Interest Rate Payable	—	—	—	—	—	—	—	—
Short-Term Floating Interest Rate Receivable/ Volatility of Stock Price and Other Payable	3,752	—	113	113	25	—	1	1
Others								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total			¥ 436	¥ 432			\$ 3	\$ 3

(Note) The above transactions are stated at their fair values and valuation differences are recorded in the interim consolidated statements of income.

(4) Bond-Related Transactions

Bond-related transactions not qualifying for hedge accounting as of September 30, 2023, consisted of the following:

	Millions of Yen				Millions of U.S. Dollars			
	Sep. 30, 2023				Sep. 30, 2023			
	Notional Amount		Fair Value	Valuation Difference	Notional Amount		Fair Value	Valuation Difference
Total	Over One Year	Total			Over One Year			
Listed								
Bond Futures								
Sold	¥ 1,692,945	¥ —	¥ 12,636	¥ 12,636	\$ 11,322	\$ —	\$ 85	\$ 85
Purchased	1,514,832	—	(10,945)	(10,945)	10,131	—	(73)	(73)
Bond Future Options								
Sold	260,000	—	(1,194)	(173)	1,739	—	(8)	(1)
Purchased	206,469	—	581	105	1,381	—	4	1
OTC								
Bond Forward Contracts								
Sold	14,653	—	206	206	98	—	1	1
Purchased	14,728	—	(221)	(221)	99	—	(1)	(1)
Bond Options								
Sold	—	—	—	—	—	—	—	—
Purchased	994	994	8	(23)	7	7	0	(0)
Others								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total			¥ 1,070	¥ 1,584			\$ 7	\$ 11

(Note) The above transactions are stated at their fair values and valuation differences are recorded in the interim consolidated statements of income.

(5) Commodity-Related Transactions

There were no commodity-related transactions not qualifying for hedge accounting as of September 30, 2023.

(6) Credit Derivatives Transactions

Credit derivatives transactions not qualifying for hedge accounting as of September 30, 2023, consisted of the following:

	Millions of Yen				Millions of U.S. Dollars			
	Sep. 30, 2023				Sep. 30, 2023			
	Notional Amount		Fair Value	Valuation Difference	Notional Amount		Fair Value	Valuation Difference
Total	Over One Year	Total			Over One Year			
OTC								
Credit Default Swaps								
Sold	¥ 21,600	¥ 20,600	¥ 531	¥ 531	\$ 144	\$ 138	\$ 4	\$ 4
Purchased	75,588	74,588	(1,259)	(1,259)	506	499	(8)	(8)
Others								
Sold	—	—	—	—	—	—	—	—
Purchased	—	—	—	—	—	—	—	—
Total			¥ (727)	¥ (727)			\$ (5)	\$ (5)

(Notes)

1) The above transactions are stated at their fair values and valuation differences are recorded in the interim consolidated statements of income.

2) "Sold" represents transactions under which the credit risk has been assumed, and "Purchased" represents transactions under which the credit risk has been transferred to another party.

2. Derivatives Transactions Qualifying for Hedge Accounting

Derivatives transactions qualifying for hedge accounting are grouped by type of underlying transactions. The notional amounts (or the amount equivalent to the principal specified in the contracts) and the fair values as of the interim consolidated balance sheet date are presented below. The notional amounts do not reflect the market risk associated with the derivatives.

(1) Interest-Related Transactions

Interest-related transactions qualifying for hedge accounting as of September 30, 2023, consisted of the following:

Major Hedged Item	Millions of Yen			Millions of U.S. Dollars		
	Sep. 30, 2023			Sep. 30, 2023		
	Notional Amount		Fair Value	Notional Amount		Fair Value
Total	Over One Year	Total		Over One Year		
Deferral Method						
Interest Rate Swaps						
Fixed Interest Rate Receivable/ Floating Interest Rate Payable	¥ 1,671,893	¥ 1,286,068	¥ (101,686)	\$ 11,181	\$ 8,601	\$ (680)
Floating Interest Rate Receivable/ Fixed Interest Rate Payable	1,338,940	1,098,515	33,408	8,954	7,346	223
Interest Futures	Financial Assets/ Liabilities such as Loans and Bills Discounted, Available-for-Sale Securities (Bonds), Deposits, and Bonds Payable					
Sold	—	—	—	—	—	—
Purchased	—	—	—	—	—	—
Interest Options						
Sold	—	—	—	—	—	—
Purchased	—	—	—	—	—	—
Others						
Sold	—	—	—	—	—	—
Purchased	—	—	—	—	—	—
Exceptional Treatment for Interest Rate Swaps						
Interest Rate Swaps						
Fixed Interest Rate Receivable/ Floating Interest Rate Payable	—	¥ —	¥ —	\$ —	\$ —	\$ —
Floating Interest Rate Receivable/ Fixed Interest Rate Payable	—	—	—	—	—	—
Total			¥ (68,278)			\$ (457)

(Note) Deferred hedge accounting stipulated in Guidance No.24 is applied, in principle.

(2) Currency-Related Transactions

Currency-related transactions qualifying for hedge accounting as of September 30, 2023, consisted of the following:

Major Hedged Item	Millions of Yen			Millions of U.S. Dollars		
	Sep. 30, 2023			Sep. 30, 2023		
	Notional Amount		Fair Value	Notional Amount		Fair Value
Total	Over One Year	Total		Over One Year		
Deferral Method						
Currency Swaps	¥ 4,689,026	¥ 2,362,408	¥ (304,951)	\$ 31,358	\$ 15,799	\$ (2,039)
Forward Exchange Contracts						
Sold	21,784	—	(850)	146	—	(6)
Purchased	255,632	—	14,954	1,710	—	100
Others						
Sold	—	—	—	—	—	—
Purchased	—	—	—	—	—	—
Method of Including Foreign Currency Translation Adjustments Arising from the Hedging Instruments in "Foreign Currency Translation Adjustments"						
Forward Exchange Contracts						
Sold	¥ 118,221	¥ —	¥ (1,390)	\$ 791	\$ —	\$ (9)
Purchased	—	—	—	—	—	—
Total			¥ (292,237)			\$ (1,954)

(Note) Deferred hedge accounting stipulated in Guidance No.25 is applied, in principle.

(3) Stock-Related Transactions

There were no stock-related transactions qualifying for hedge accounting as of September 30, 2023.

(4) Bond-Related Transactions

There were no bond-related transactions qualifying for hedge accounting as of September 30, 2023.

Information Related to Revenue Recognition

The information related to disaggregation of revenue from contracts with customers for the six months ended September 30, 2023, is as follows:

Six Months Ended September 30, 2023	Millions of Yen								Ordinary Income Other than Those Disaggregated Revenue	Total
	Retail	Wholesale	Investor Services	Real Estate	Global Markets	Asset Management Business	Others	Total		
Trust Fees	¥ 3,197	¥ 7,576	¥ 44,114	¥ 2,078	¥ —	¥ —	¥ —	¥ 56,966	¥ —	¥ 56,966
Fees and Commissions	44,227	34,138	24,568	26,114	230	74,789	(26,379)	177,690	44,712	222,402
Ordinary Income from Contracts with Customers	¥ 47,424	¥ 41,715	¥ 68,683	¥ 28,192	¥ 230	¥ 74,789	¥ (26,379)	¥ 234,656		

Six Months Ended September 30, 2023	Millions of U.S. Dollars								Ordinary Income Other than Those Disaggregated Revenue	Total
	Retail	Wholesale	Investor Services	Real Estate	Global Markets	Asset Management Business	Others	Total		
Trust Fees	\$ 21	\$ 51	\$ 295	\$ 14	\$ —	\$ —	\$ —	\$ 381	\$ —	\$ 381
Fees and Commissions	296	228	164	175	2	500	(176)	1,188	299	1,487
Ordinary Income from Contracts with Customers	\$ 317	\$ 279	\$ 459	\$ 189	\$ 2	\$ 500	\$ (176)	\$ 1,569		

(Note) "Others" includes elimination of internal transactions.

Segment Information

1. Reportable Segment Information

The SuMi TRUST Group's reportable segments are defined as operating segments for which discrete financial information is available. The Board of Directors and the Executive Committee of SuMi TRUST Holdings periodically receive reporting on the operating results and other relevant information of the reportable segments to make decisions about the allocation of management resources and to assess performance.

The main activities of the reportable segment are presented below:

Retail Business:

Provision of services to individual customers

Wholesale Business:

Provision of services to corporate customers

Investor Services Business:

Provision of services to investors

Real Estate Business:

Provision of services related to the real estate business

Global Markets Business:

Marketing operations, market-making operations, investment operations, and financial management operations

Asset Management Business:

Asset management service operations

2. Method for Calculating Substantial Gross Business Profit and Substantial Net Business Profit by Reportable Segment

Segment information is prepared based on internal management reports and the accounting policies used for the reportable segments are generally the same as those presented under “Significant Accounting Policies and Practices”; however, the reportable segments are accounted for in accordance with the rules for the internal management.

“Net Business Profit” represents “Substantial Gross Business Profit,” less “Substantial G&A Expenses.” “Substantial Gross Business Profit” and “Substantial G&A Expenses” are financial figures generated on the basis of internal management reporting, and they represent “Gross

Profit” and “General and Administrative Expenses (excluding any non-recurring expenses)” of SuMi TRUST Holdings and its consolidated subsidiaries, reflecting profits or losses of equity-method affiliated companies (proportionate share of profits or losses, excluding any non-recurring items).

Income earned from inter-segment and cross-segment transactions is calculated by applying the criteria (market prices) specified in the rules for internal management.

“Fixed Assets” disclosed in the assets by reportable segments are the total amount of tangible fixed assets and intangible fixed assets. The assets owned by SuMi TRUST Bank are allocated to each segment.

3. Profit or Loss and Fixed Assets by Reportable Segment

The details and amounts of profit or loss and fixed assets by reportable segment for the six months ended September 30, 2023, are as follows:

Six Months Ended September 30, 2023	Millions of Yen							
	Retail	Wholesale	Investor Services	Real Estate	Global Markets	Asset Management Business	Others	Total
Substantial Gross Business Profit	¥ 105,038	¥ 124,148	¥ 67,811	¥ 27,690	¥ 43,665	¥ 43,380	¥ 16,675	¥ 428,411
General and Administrative Expenses	(84,099)	(50,591)	(37,863)	(14,559)	(8,948)	(33,647)	(32,380)	(262,090)
Net Business Profit	¥ 20,939	¥ 73,557	¥ 29,948	¥ 13,131	¥ 34,716	¥ 9,733	¥ (15,705)	¥ 166,321
Fixed Assets	¥ 78,264	¥ 36,059	¥ 23,350	¥ 9,244	¥ 30,610	¥ —	¥ 182,988	¥ 360,517

Six Months Ended September 30, 2023	Millions of U.S. Dollars							
	Retail	Wholesale	Investor Services	Real Estate	Global Markets	Asset Management Business	Others	Total
Substantial Gross Business Profit	\$ 702	\$ 830	\$ 453	\$ 185	\$ 292	\$ 290	\$ 112	\$ 2,865
General and Administrative Expenses	(562)	(338)	(253)	(97)	(60)	(225)	(217)	(1,753)
Net Business Profit	\$ 140	\$ 492	\$ 200	\$ 88	\$ 232	\$ 65	\$ (105)	\$ 1,112
Fixed Assets	\$ 523	\$ 241	\$ 156	\$ 62	\$ 205	\$ —	\$ 1,224	\$ 2,411

(Notes)

- 1) The figures represent “Substantial Gross Business Profit” in substitution for net sales to be presented by companies in other industries.
- 2) The amounts of “Substantial Gross Business Profit” include net trust fees, net interest income, net fees and commissions, net trading income, and net other ordinary income and expenses.
- 3) “General and Administrative Expenses” include personnel expenses and non-personnel expenses.
- 4) “Others” include costs of capital funding, dividends for shares for cross-shareholdings, general and administrative

expenses of headquarters, and elimination of internal transactions.

- 5) The amount of “Fixed Assets” for each segment represents the amount of fixed assets owned by SuMi TRUST Bank. “Others” within “Fixed Assets” include corporate assets not allocated to any segment, fixed assets owned by consolidated subsidiaries outside the scope of allocation of resources, and adjustments for consolidation. For fixed assets not allocated to each segment, some of related expenses are allocated to each segment based on a reasonable allocation method.

4. Reconciliation Between Total Profit or Loss for Reportable Segments and Income Before Income Taxes in the Interim Consolidated Statements of Income

The details of reconciliation between total profit or loss for reportable segments and income before income taxes in the consolidated statements of income for the six months ended September 30, 2023, are as follows:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Net Business Profit	¥ 166,321	\$ 1,112
Other Income	91,999	615
Other Expenses	(183,833)	(1,229)
Other Adjustments	(22,912)	(153)
Income before Income Taxes	¥ 51,574	\$ 345

Related Information

1. Information by Service

Disclosure of information by service is omitted as similar disclosure is included in the “3. Profit or Loss and Fixed Assets by Reportable Segment” in the “Segment Information” section.

2. Geographic Information

(1) Income

Income by geographical area for the six months ended September 30, 2023, consisted of the following:

Six Months Ended September 30, 2023	Millions of Yen				
	Japan	Americas	Europe	Asia and Oceania	Total
	¥ 783,935	¥ 188,824	¥ 128,945	¥ 94,061	¥ 1,195,767

Six Months Ended September 30, 2023	Millions of U.S. Dollars				
	Japan	Americas	Europe	Asia and Oceania	Total
	\$ 5,243	\$ 1,263	\$ 862	\$ 629	\$ 7,997

(Notes)

- The figures represent income in substitution for net sales to be presented by companies in other industries.
- Income related to transactions by SuMi TRUST Holdings, SuMi TRUST Bank (excluding overseas branches), and other domestic consolidated subsidiaries are presented under “Japan.” Income related to transactions by overseas branches of SuMi TRUST Bank and foreign consolidated subsidiaries are presented under “Americas,” “Europe,” or “Asia and Oceania” based on the location of each overseas branch and subsidiary, reflecting their geographical proximity.

(2) Tangible Fixed Assets

More than 90% of the SuMi TRUST Group’s tangible fixed assets on the interim consolidated balance sheets are located in Japan; accordingly, tangible fixed assets by geographical area are not presented.

3. Information by Major Customer

Due to highly diversified income-generating transactions between the SuMi TRUST Group and a significantly large number of the SuMi TRUST Group’s customers, transactions are not classified by counterparty; accordingly, information by major customer is not presented.

Information Related to Losses on Impairment of Fixed Assets by Reportable Segment

Losses on impairment of fixed assets allocated to reportable segments during the six months ended September 30, 2023 were as follows:

Six Months Ended September 30, 2023	Millions of Yen							Total
	Retail	Wholesale	Investor Services	Real Estate	Global Markets	Asset Management Business	Others	
Losses on Impairment of Fixed Assets	¥ —	¥ —	¥ —	¥ —	¥ —	¥ —	¥ 1,425	¥ 1,425

Six Months Ended September 30, 2023	Millions of U.S. Dollars							Total
	Retail	Wholesale	Investor Services	Real Estate	Global Markets	Asset Management Business	Others	
Losses on Impairment of Fixed Assets	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 10	\$ 10

Information Related to Amortization of Goodwill and Unamortized Balance of Goodwill by Reportable Segment

Amortization of goodwill and unamortized balance of goodwill are not allocated to the reportable segments.

Amortization of goodwill recognized during the six months ended September 30, 2023, was ¥3,658 million (U.S. \$24 million). Unamortized balance of goodwill as of September 30, 2023, was ¥18,159 million (U.S. \$121 million).

Information Related to Gain on Negative Goodwill by Reportable Segment

There were no gains on negative goodwill by reportable segment during the six months ended September 30, 2023.

Per Share of Common Stock Information

1. Net Assets per Share of Common Stock and Basis for Calculation

The details of net assets per share of common stock and the basis for calculation for the six months ended September 30, 2023, are as follows:

Six Months Ended September 30, 2023	Net Assets [Millions of Yen] (Numerator)	The Number of Shares of Common Stock Outstanding [Thousands of Shares] (Denominator)	Amount per Share of Common Stock [Yen]
Net Assets as Reported	¥ 2,974,955		
Less:	30,683		
Subscription Rights to Shares	886		
Non-Controlling Interests	29,797		
Net Assets Attributable to Common Shareholders	¥ 2,944,271	363,141	¥ 8,107.79

Six Months Ended September 30, 2023	Net Assets [Millions of U.S. Dollars] (Numerator)	The Number of Shares of Common Stock Outstanding [Thousands of Shares] (Denominator)	Amount per Share of Common Stock [U.S. Dollars]
Net Assets as Reported	\$ 19,895		
Less:	205		
Subscription Rights to Shares	6		
Non-Controlling Interests	199		
Net Assets Attributable to Common Shareholders	\$ 19,690	363,141	\$ 54.22

2. Net Income per Share of Common Stock and Basis for Calculation, and Diluted Net Income per Share of Common Stock and Basis for Calculation

The details of net income per share of common stock and diluted net income per share of common stock and the basis for calculation for the six months ended September 30, 2023, are as follows:

Six Months Ended September 30, 2023	Net Income (Loss) [Millions of Yen] (Numerator)	Average Number of Shares of Common Stock Outstanding [Thousands of Shares] (Denominator)	Amount per Share of Common Stock [Yen]
Net Income per Share of Common Stock			
Net Income Attributable to Owners of the Parent	¥ 44,063		
Net Income Not Attributable to Common Shareholders	—		
Net Income Related to Common Stock that Is Attributable to Owners of the Parent	¥ 44,063	363,112	¥ 121.34

Six Months Ended September 30, 2023	Net Income (Loss) [Millions of U.S. Dollars] (Numerator)	Average Number of Shares of Common Stock Outstanding [Thousands of Shares] (Denominator)	Amount per Share of Common Stock [U.S. Dollars]
Net Income per Share of Common Stock			
Net Income Attributable to Owners of the Parent	\$ 295		
Net Income Not Attributable to Common Shareholders	—		
Net Income Related to Common Stock that Is Attributable to Owners of the Parent	\$ 295	363,112	\$ 0.81

Six Months Ended September 30, 2023	Adjustments to Net Income [Millions of Yen]	Effect of Dilutive Securities [Thousands of Shares]	Fully Diluted Amount per Share of Common Stock [Yen]
Fully Diluted Net Income per Share of Common Stock			
Adjustments to Net Income Attributable to Owners of the Parent	¥ —		
Effect of Dilutive Securities:			
Subscription Rights to Shares		217	¥ 121.27

Six Months Ended September 30, 2023	Adjustments to Net Income [Millions of U.S. Dollars]	Effect of Dilutive Securities [Thousands of Shares]	Fully Diluted Amount per Share of Common Stock [U.S. Dollars]
Fully Diluted Net Income per Share of Common Stock			
Adjustments to Net Income Attributable to Owners of the Parent	\$ —		
Effect of Dilutive Securities:			
Subscription Rights to Shares		217	\$ 0.81

The potential shares that were excluded from the calculation of diluted net income per share of common stock because they have no dilutive effect were as follows:

1) SuMi TRUST Holdings

Series 3 Subscription Rights to Shares (Stock Options)	SuMi TRUST Holdings Common Stock	39,300	shares
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2) Consolidated Subsidiaries (Nikko Asset Management Co., Ltd.)

Subscription Rights to Shares (Stock Options)	Nikko Asset Management Common Stock	467,000	shares
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3. Treasury Stock Excluded in the Calculations of Net Income Per Share of Common Stock and Net Assets Per Share of Common Stock

In the calculation of net income per share of common stock, shares of SuMi TRUST Holdings remaining in the share delivery trust for the Directors and RS trust for employees, which have been recorded as treasury stock in Shareholders' equity, are included in treasury stock. Treasury stock is excluded from the calculation of the average number of shares of common stock outstanding for the interim period ended September 30, 2023. In addition, in the calculation of net assets per share of common stock, such shares are included in treasury stock, which is also excluded from the number of

shares of common stock outstanding as of September 30, 2023.

The average number of shares of treasury stock, which is excluded from the calculation of net income per share of common stock, is 607 thousand shares for the interim period ended September 30, 2023. The number of shares of treasury stock, which is also excluded from the calculation of net assets per share of common stock, is 573 thousand shares as of September 30, 2023.

Significant Subsequent Event

There were no significant subsequent events that need to be disclosed for the interim period ended September 30, 2023.

Financial Data:

Non-Consolidated Balance Sheets (Unaudited)

Sumitomo Mitsui Trust Holdings, Inc.
As of September 30, 2023 and March 31, 2023

	Millions of Yen		Millions of U.S. Dollars
	As of Sep. 30, 2023	As of Mar. 31, 2023	As of Sep. 30, 2023
Assets:			
Current Assets:			
Cash and Due from Banks	¥ 5,382	¥ 5,632	\$ 36
Securities	65,000	59,000	435
Prepaid Expenses	352	465	2
Income Tax Refunds Receivable	8,194	14,378	55
Other Current Assets	6,349	2,176	42
Total Current Assets	85,278	81,652	570
Non-Current Assets:			
Tangible Fixed Assets	0	0	0
Intangible Fixed Assets	5	5	0
Investments and Other Assets	2,057,937	2,046,981	13,763
Investment Securities	720	720	5
Investments in Subsidiaries and Affiliated Companies (Stocks)	1,440,883	1,440,888	9,636
Long-Term Loans Receivable from Subsidiaries and Affiliated Companies	616,000	605,000	4,120
Deferred Tax Assets	237	277	2
Other Investments	94	94	1
Total Non-Current Assets	2,057,942	2,046,987	13,763
Total Assets	¥ 2,143,220	¥ 2,128,640	\$ 14,333
Liabilities:			
Current Liabilities:			
Accrued Expenses	¥ 2,008	¥ 1,980	\$ 13
Income Taxes Payable	32	71	0
Provision for Bonuses	297	317	2
Provision for Directors' Bonuses	—	88	—
Other Current Liabilities	4,307	265	29
Total Current Liabilities	6,645	2,723	44
Non-Current Liabilities:			
Bonds Payable	601,000	590,000	4,019
Long-Term Loans Payable	15,000	15,000	100
Provision for Stocks Payment	226	227	2
Other Non-Current Liabilities	296	223	2
Total Non-Current Liabilities	616,522	605,450	4,123
Total Liabilities	¥ 623,168	¥ 608,173	\$ 4,168
Net Assets:			
Total Shareholders' Equity:	¥ 1,519,165	¥ 1,519,521	\$ 10,160
Capital Stock	261,608	261,608	1,750
Capital Surplus:	927,272	947,088	6,201
Legal Capital Surplus	702,933	702,933	4,701
Other Capital Surplus	224,338	244,154	1,500
Retained Earnings:	333,944	333,757	2,233
Other Retained Earnings:			
Retained Earnings Brought Forward	333,944	333,757	2,233
Treasury Stock-At Cost	(3,660)	(22,933)	(24)
Subscription Rights to Shares	886	945	6
Total Net Assets	¥ 1,520,052	¥ 1,520,466	\$ 10,166
Total Liabilities and Net Assets	¥ 2,143,220	¥ 2,128,640	\$ 14,333

Financial Data:

Non-Consolidated Statements of Income (Unaudited)

Sumitomo Mitsui Trust Holdings, Inc.
For the Six Months Ended September 30, 2023 and 2022

	Millions of Yen		Millions of U.S. Dollars
	Six Months Ended Sep. 30, 2023	Six Months Ended Sep. 30, 2022	Six Months Ended Sep. 30, 2023
Operating Income:			
Dividends Received from Subsidiaries	¥ 40,200	¥ 33,966	\$ 269
Fees and Commissions Received from Subsidiaries	4,020	3,253	27
Total Operating Income	44,221	37,220	296
Operating Expenses:			
General and Administrative Expenses	3,549	3,081	24
Total Operating Expenses	3,549	3,081	24
Operating Profit	40,671	34,138	272
Non-Operating Income	3,342	3,360	22
Non-Operating Expenses	3,670	3,455	25
Other income	19	—	0
Income before Income Taxes	40,364	34,043	270
Income Taxes:			
Current	103	125	1
Deferred	39	7	0
Net Income	¥ 40,220	¥ 33,911	\$ 269
Net Income per Share of Common Stock			
	¥ 110.76	¥ 91.21	\$ 0.74

Financial Data:

Non-Consolidated Statements of Changes in Net Assets (Unaudited)

Sumitomo Mitsui Trust Holdings, Inc.
For the Six Months Ended September 30, 2023 and 2022

For the Six Months Ended September 30, 2023

	Millions of Yen					
	Shareholders' Equity					
	Capital Stock	Capital Surplus			Retained Earnings	
		Legal Capital Surplus	Other Capital Surplus	Total Capital Surplus	Other Retained Earnings	Total Retained Earnings
				Retained Earnings Brought Forward		
Balance at the Beginning of the Period	¥ 261,608	¥ 702,933	¥ 244,154	¥ 947,088	¥ 333,757	¥ 333,757
Changes during the Period						
Cash Dividends					(40,033)	(40,033)
Net Income					40,220	40,220
Purchase of Treasury Stock						
Disposal of Treasury Stock			7	7		
Retirement of Treasury Stock			(19,823)	(19,823)		
Net Changes of Items Other Than Shareholders' Equity						
Total Changes during the Period	—	—	(19,816)	(19,816)	187	187
Balance at the End of the Period	¥ 261,608	¥ 702,933	¥ 224,338	¥ 927,272	¥ 333,944	¥ 333,944

	Millions of Yen			
	Shareholders' Equity			Total Net Assets
	Treasury Stock	Total Shareholders' Equity	Subscription Rights to Shares	
Balance at the Beginning of the Period	¥ (22,933)	¥ 1,519,521	¥ 945	¥ 1,520,466
Changes during the Period				
Cash Dividends		(40,033)		(40,033)
Net Income		40,220		40,220
Purchase of Treasury Stock	(1,061)	(1,061)		(1,061)
Disposal of Treasury Stock	510	518		518
Retirement of Treasury Stock	19,823	—		—
Net Changes of Items Other Than Shareholders' Equity			(58)	(58)
Total Changes during the Period	19,272	(355)	(58)	(414)
Balance at the End of the Period	¥ (3,660)	¥ 1,519,165	¥ 886	¥ 1,520,052

For the Six Months Ended September 30, 2022

	Millions of Yen					
	Shareholders' Equity					
	Capital Stock	Capital Surplus			Retained Earnings	
		Legal Capital Surplus	Other Capital Surplus	Total Capital Surplus	Other Retained Earnings Retained Earnings Brought Forward	Total Retained Earnings
Balance at the Beginning of the Period	¥ 261,608	¥ 702,933	¥ 274,158	¥ 977,092	¥ 333,032	¥ 333,032
Changes during the Period						
Cash Dividends					(33,747)	(33,747)
Net Income					33,911	33,911
Purchase of Treasury Stock						
Disposal of Treasury Stock			0	0		
Retirement of Treasury Stock						
Net Changes of Items Other Than Shareholders' Equity						
Total Changes during the Period	—	—	0	0	164	164
Balance at the End of the Period	¥ 261,608	¥ 702,933	¥ 274,159	¥ 977,093	¥ 333,196	¥ 333,196

	Millions of Yen			
	Shareholders' Equity			Total Net Assets
	Treasury Stock	Total Shareholders' Equity	Subscription Rights to Shares	
Balance at the Beginning of the Period	¥ (2,714)	¥ 1,569,019	¥ 1,006	¥ 1,570,025
Changes during the Period				
Cash Dividends		(33,747)		(33,747)
Net Income		33,911		33,911
Purchase of Treasury Stock	(30,012)	(30,012)		(30,012)
Disposal of Treasury Stock	132	133		133
Retirement of Treasury Stock		—		—
Net Changes of Items Other Than Shareholders' Equity			(54)	(54)
Total Changes during the Period	(29,879)	(29,714)	(54)	(29,768)
Balance at the End of the Period	¥ (32,593)	¥ 1,539,304	¥ 952	¥ 1,540,257

For the Six Months Ended September 30, 2023

	Millions of U.S. Dollars					
	Shareholders' Equity					
	Capital Stock	Capital Surplus			Retained Earnings	
		Legal Capital Surplus	Other Capital Surplus	Total Capital Surplus	Other Retained Earnings	Total Retained Earnings
				Retained Earnings Brought Forward		
Balance at the Beginning of the Period	\$ 1,750	\$ 4,701	\$ 1,633	\$ 6,334	\$ 2,232	\$ 2,232
Changes during the Period						
Cash Dividends					(268)	(268)
Net Income					269	269
Purchase of Treasury Stock						
Disposal of Treasury Stock			0	0		
Retirement of Treasury Stock			(133)	(133)		
Net Changes of Items Other Than Shareholders' Equity						
Total Changes during the Period	—	—	(133)	(133)	1	1
Balance at the End of the Period	\$ 1,750	\$ 4,701	\$ 1,500	\$ 6,201	\$ 2,233	\$ 2,233

	Millions of U.S. Dollars			
	Shareholders' Equity			Total Net Assets
	Treasury Stock	Total Shareholders' Equity	Subscription Rights to Shares	
Balance at the Beginning of the Period	\$ (153)	\$ 10,162	\$ 6	\$ 10,168
Changes during the Period				
Cash Dividends		(268)		(268)
Net Income		269		269
Purchase of Treasury Stock	(7)	(7)		(7)
Disposal of Treasury Stock	3	3		3
Retirement of Treasury Stock	133	—		—
Net Changes of Items Other Than Shareholders' Equity			(0)	(0)
Total Changes during the Period	129	(2)	(0)	(3)
Balance at the End of the Period	\$ (24)	\$ 10,160	\$ 6	\$ 10,166

Financial Data:

Statements of Trust Account (Unaudited)

Sumitomo Mitsui Trust Holdings, Inc.
As of September 30, 2023 and March 31, 2023

	Millions of Yen		Millions of U.S. Dollars
	As of Sep. 30, 2023	As of Mar. 31, 2023	As of Sep. 30, 2023
Assets:			
Loans and Bills Discounted (Note 2)	¥ 2,414,934	¥ 2,154,605	\$ 16,150
Securities	837,943	846,569	5,604
Beneficiary Rights	188,038,792	188,494,811	1,257,532
Securities Held in Custody Accounts	20,675	20,674	138
Monetary Claims	23,208,097	26,147,491	155,207
Tangible Fixed Assets	24,808,042	23,154,632	165,907
Intangible Fixed Assets	235,141	229,624	1,573
Other Claims	10,909,430	9,856,778	72,958
Loans to Banking Account	4,794,839	4,332,472	32,066
Cash and Due from Banks	930,812	988,055	6,225
Total Assets	¥ 256,198,710	¥ 256,225,715	\$ 1,713,360
Liabilities:			
Money Trusts (Note 3)	¥ 38,813,661	¥ 38,420,310	\$ 259,571
Pension Trusts	13,953,959	14,043,977	93,319
Property Formation Benefit Trusts	18,043	18,439	121
Securities Investment Trusts	80,862,012	80,945,517	540,775
Money in Trust Other Than Money Trusts	40,434,314	40,257,727	270,409
Securities in Trust	23,789,549	23,513,485	159,095
Money Claims in Trust	23,396,867	26,400,850	156,469
Real Estate in Trust	836	825	6
Composite Trusts	34,929,465	32,624,581	233,595
Total Liabilities	¥ 256,198,710	¥ 256,225,715	\$ 1,713,360

See Notes to the Interim Statements of Trust Account (Unaudited).

Financial Data:

Notes to the Interim Statements of Trust Account (Unaudited)

1. Trust Accounts

Under the Trust Act of Japan, trust activities must be administered separately from a commercial banking business. As a result, assets accepted in trust must be segregated from the assets held by SuMi TRUST Holdings. Within the general category of trust accounts, each trust account is segregated from other trust assets. Accordingly, the interim financial statements of SuMi TRUST Holdings do not reflect SuMi TRUST Holdings' records as to the assets accepted in trust, which are maintained separately under the trust account.

Under certain trust agreements, repayments of the principal of the customers' trust assets are guaranteed by SuMi TRUST Bank, and such guaranteed principal as of September 30, 2023, was ¥ 4,534,475 million (U.S. \$30,325 million).

The translation of Japanese yen amounts into U.S. dollar amounts is included solely for the convenience of readers outside Japan. The translation has been made at the rate of ¥149.53 to U.S. \$1, the approximate rate of exchange as of September 30, 2023. Such translations should not be construed as representations that the Japanese yen amounts could be converted into U.S. dollars at that or any other rate.

Amounts less than one million Japanese yen have been rounded down and amounts less than one million U.S. dollars have been rounded off. As a result, the total may not be equal to the sum of individual amounts. The amounts presented in the statements of trust account as of September 30, 2023 are for trust accounts in SuMi TRUST Bank.

2. Loans and Bills Discounted

Under certain trust agreements, repayments of the principal of customers' trust assets are guaranteed by SuMi TRUST Bank, and loans on such guaranteed trust assets as of September 30, 2023, included the following:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Doubtful Loans	¥ 53	\$ 0
Restructured Loans	9	0
Total	¥ 63	\$ 0

3. Balance of Money Trusts

The principal amount of certain money trusts is guaranteed, and the balance of these accounts was as follows:

	Millions of Yen	Millions of U.S. Dollars
	Sep. 30, 2023	Sep. 30, 2023
Assets:		
Loans and Bills Discounted	¥ 9,555	\$ 64
Other	4,525,237	30,263
Total	¥ 4,534,792	\$ 30,327
Liabilities:		
Principal	¥ 4,534,475	\$ 30,325
Allowance for Impairment of Guaranteed Trust Principal	9	0
Other	307	2
Total	¥ 4,534,792	\$ 30,327

In the case of certain money trusts, the principal amount is guaranteed, and as the above table indicates, an allowance for the impairment of guaranteed trust principal is set aside by SuMi TRUST Bank. The figures in the table include funds entrusted from other trusts managed by SuMi TRUST Bank.