



SUMITOMO MITSUI TRUST HOLDINGS

Diversity & Inclusion

The concept of “Diversity & Inclusion” represents the essence of the SuMi TRUST Group’s management principles and business model.

“Diversity & Inclusion: Part of the SuMi TRUST Group’s DNA”

When the SuMi TRUST Group was launched in 2011, it declared its Mission as a set of management principles. One of the those principles is: “Offer a workplace where the diversity and creativity of its employees are more fully utilized to add value to the organization and where employees can have pride and be highly motivated in fulfilling their missions.” Being the sole financial group specialized in trust banking in Japan, the Group has a unique ability to address the varied needs of its clients. We do this by swiftly and accurately providing total solutions that draw on the creativity of our diverse human resources, as well as our wide-ranging business functions and operations. In that sense, the concept of Diversity & Inclusion—which means creating unique added value through interaction among our diverse employees—exactly symbolizes our DNA.

Amid increasing uncertainty in the domestic and overseas economic and financial environments, the financial services sector stands at a historical turning point as it confronts a changing social structure stemming from progressive digitalization. Furthermore, Japanese society is ageing and maturing, to the extent that we are entering the “age of the 100-year-life.” In this context, clients’ needs and social issues are expected to become more diverse and complex than ever before.

By leveraging our key strength—the ability to swiftly and accurately provide total solutions—we aim to respond assertively to new needs and issues and thus become a financial group specialized in trust banking which will be selected as “Best Partner” by our clients. We believe that our Diversity & Inclusion initiative is essential to this endeavor, and we will harness our Groupwide strengths accordingly.



Sumitomo Mitsui Trust Holdings, Inc.
Director, President

Tetsuo Ohkubo

Priority Themes

The SuMi TRUST Group is implementing activities under its priority themes while taking into consideration the characteristics of each Group company.



Diversity & Inclusion Promotion System

In October 2016, SuMi TRUST Bank, a core member of the Group, established its Diversity & Inclusion Office (D&I Office), and SuMi Trust Holdings followed suit in October 2017 to step up the initiatives through the entire Group. We also have a Diversity & Inclusion Committee (D&I Committee), consisting of directors in charge of Human Resources Department, Corporate Planning Department, and IT & Business Process Planning Department. The Committee meets every quarter to discuss matters pertaining to promotion of Diversity & Inclusion.

Guest speakers from various Group companies also participate in the Committee meetings to share their experiences in promoting Diversity & Inclusion.

D&I Committee



Helping all employees to shine

We asked SuMi TRUST Bank external directors Junko Sasaki and Kaoru Kashima about the key points in promoting D&I.

Interviewer: Kazue Yamazaki, the Head Office Executive of D&I Office, Human Resources Department

— What kind of impression do you have of SuMi TRUST Bank and our initiatives on promoting D&I?

Sasaki I have been really impressed by how many women there are, how they go about their work with sincerity and enthusiasm, and the company's sound and steady corporate culture. I have a similar impression of SuMi TRUST Bank's D&I measures, which the company continues to implement in a proper fashion. That said, I think there is still room for a higher ratio of women in head office managerial positions and those involved in decision making.

Kashima I strongly feel that SuMi TRUST Bank is an extremely diligent company that aims to build a track record by completing various projects one by one. As for the promotion of D&I, the company achieved its March 2020 target of 300 female employees in management positions well ahead of schedule in October 2019, so in this sense, I get the feeling that SuMi TRUST Bank is a company that really works towards achieving its stated goals. On the flipside, it is quite rare for us external directors to be briefed by a female employee. I therefore think there are still more areas in the company where women can play a bigger role. The fact that there is still no home-grown female director on the board is also a major issue.

“Accepting one's own prejudices is the first step towards D&I”



External Director
Kaoru Kashima

Joined Showa Audit Corporation (now Ernst & Young ShinNihon LLC) in 1981. Promoted to Partner in 1996 and Senior Partner in 2002. Appointed Managing Director in charge of Corporate Culture Promotion Office and Public Relations Office in 2010. Appointed General Manager of Knowledge Headquarters in 2012. Appointed Representative Director & President of Ernst & Young Institute Co., Ltd. in 2013. Appointed External Director at Sumitomo Mitsui Trust Bank, Limited in June 2019.

— I think the promotion of D&I needs to be carried out steadily and with a sense of urgency. What do you think is required when promoting D&I?

Kashima Having targets is an effective way of acquiring a sense of urgency. Nevertheless, people's feelings and culture are key to advancing D&I, so I get the feeling that there really are no shortcuts. And while continuation is important, it is also vital that we do not think we have to always stick to the same plan. The business environment and the people in it are always changing, so in my view, it is important that we keep reviewing our plan in a timely and appropriate manner and ask ourselves if we are on the right track.

Sasaki Advancing any kind of cause, not just D&I, hinges on the commitment of top management. In addition, in terms of women's empowerment in the workplace, the awareness and feelings of the women themselves and the support of mid-level managers are also key. No progress can be made unless all three of these factors are functioning. A workplace in which the capabilities of all employees can be unleashed to the fullest enhances added value for clients. I also get the feeling that the company tends to compare itself to other industry peers, but I think the best way forward is not to worry too much about what other companies are doing and instead focus on one's own style of D&I. I also think people's mindsets will begin to change once the participation of women on committees and at Board of Directors meetings is no longer unusual.

— Looking back on your own career thus far, what kind of advice do you have for the company's employees?

Kashima When I entered the workforce, there weren't many companies willing to employ women, even though I had passed my exams to become a qualified accountant. Only one company openly welcomed me—the audit firm that was the predecessor of my current company. From then on, my senior employees, bosses, and many others nurtured my professional development. I was lucky in the sense that I was awarded jobs and placements that led to personal growth—for example, I was placed in charge of some important clients—and then when I got the chance to work in the head office, it provided me with a company-wide perspective, which ultimately helped me become a member on the company's executive committee. The best kind of work is that which helps you grow as a person. My one piece of advice would be to never turn down work when it is offered to you. Not once did I decline a job, whether it be auditing,



head office work, or organizational work outside of the firm. Being asked to work on a job or project, in my view, is the result of someone noticing how hard you have been working. Some people like to pick and choose what they work on, but my advice is to avoid doing that. There's no telling what might expand your horizons. In my opinion, if you view the chance to work on a job as an opportunity, then something will open up for you in the future.

Sasaki I too was lucky enough to have a boss that let me undertake a new challenge every two or three years. I headed the establishment of a new department, rescued a really complicated project, restructured departments, and then finally I was posted overseas. Nonetheless, someone was always guiding the way for me. I am the kind of person that loses interest quite easily, so I feel excited when I get the chance to try something new. I recommend everyone to keep on trying new things whenever they get the chance. I also want to say how important networks are for female employees. There are people who possess much wisdom about child-rearing and nursing care. In a network, you can feel enlivened by encouraging each other and gain wisdom and advice based on the experience of others. I have known Mrs. Kashima for about 10 years now. Networks outside of your own company are also really important.

— **Lastly, what key point do you think is most important when promoting D&I?**

Kashima I think denying all of one's own prejudices is not the right approach. What is important is that we recognize our own prejudices and feelings of reluctance and make every effort to be more accepting. I think this kind of approach can be felt by other people. In the past, someone confided in me that they were non-heterosexual. I think that happened because that person felt that I wanted to accept them for who they really are. There is no single person that is free of prejudice. I think the starting point for promoting D&I is properly recognizing our own prejudices.

Sasaki If all employees are enduring something, passing judgment, refraining from doing something, or suppressing their potential capabilities in some way or another, then there is no way we can claim to be inclusive, in my view. D&I is for everybody so that we can more easily

work alongside each other. Some male employees provide nursing care, while there seems to be more men travelling on the trains with children recently. I am sure there are also employees that identify as part of the LGBT community. D&I is for all of us and I would like to see everyone treat themselves with respect. I think the promotion of D&I is the best way to create an environment in which all of this is possible. I hope those in managerial positions will take steps to foster this kind of corporate culture and I would also like to see all employees make their voices heard.

Through D&I, I think the company should aim to create an environment in which employees feel that SuMi TRUST Bank is a comfortable and rewarding place to work. Instead of making comparisons with other companies, the feelings that well up inside oneself should form the objectives of D&I promotion. SuMi TRUST Bank can count on my support and I hope to be of assistance as an external director of the company.

“The aim of D&I is to have employees find their work meaningful”



External Director
Junko Sasaki

Joined IBM Japan, Ltd. as a system engineer in 1983. Appointed an executive officer in 2007. Worked on the global stage, including IBM's Asia-Pacific headquarters and IBM China Company Limited. Joined Microsoft Japan as an executive officer in 2011. Has since held positions at multiple companies. Appointed External Director at Sumitomo Mitsui Trust Bank, Limited in June 2019.

Promoting the Empowerment of Women

We actively offer growth opportunities for female employees to take the initiative in planning their careers over the medium to long term.

Female Employees in Management Positions

Guided by our general business owner action plan (hereinafter called 'action plan') that sought to realize 300 female employees in management positions (section manager or higher) by the end of March 2020, we have continued to support the career planning and work-life balance of female employees and implement various initiatives aimed at promoting work style reforms. As a result, the number of female employees in a section manager or higher position as of October 1, 2019, had risen to 357.

Even though we have seen a steady increase in women in section manager positions or higher, as well as changes in attitudes towards the careers of female employees, given that the percentage of women appointed to positions with direct management responsibility (i.e., general manager or section manager) is still rather low, in our new action plan we aim to steadily turn out more female executives and ensure a higher level of diversity in decision making. We have therefore set new targets for the ratio of women appointed to direct management positions and the ratio of women responsible for management operations (action plan period: April 1, 2020 through March 31, 2023).

New Action Plan

(for the period April 1, 2020 through March 31, 2023)

	Target	March 31, 2020
Ratio of women in section manager or higher positions	At least 12%	10.5%
Ratio of women responsible for management operations	At least 30%	25.8%

Awareness Activities of D&I Office

The D&I Office organizes activities so that employees can gain an accurate understanding why D&I is required, current trends in the empowerment of women in the workplace, and the company's initiatives. As part of its activities, the D&I Office has also set up opportunities to help employees plan their careers from multiple angles by communicating various messages; for example, we suggest that now is the time for women get active, encourage them to positively design their own



career paths, urge them to question for what they work (this question is to make their anchor-age firm), and how to become a person needed by others.

Dialogue with Executive Officers

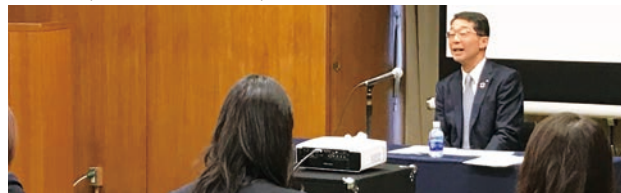
Executive officers of SuMi TRUST Bank actively engage in initiatives related to the advancement of female employees.

Seminar for mid-level female employees. Participants took a break from usual operations to discuss topics that question what kind of corporate culture and organizations the company requires.



Toru Takakura, Senior Managing Executive Officer

Discussions with female employees in the Kansai region on the topic of management. And Mr. Tanaka also gave them a lecture that mainly focused on lessons learnt from, and attitudes towards, work.



Naohiro Tanaka, Senior Managing Executive Officer

Seminar for female employees one step away from section manager level and female employees serving as deputy general manager at branches. A lecture was also delivered using the company's integrated report to facilitate understanding of the company's broad-ranging operations.



Futoshi Itani, Managing Executive Officer

Sumitomo Mitsui
Trust Bank, Limited
President

Masaru Hashimoto



Career Design Training



Lecture delivered by Sawako Fujii of Carrier Co., Ltd.

At SuMi TRUST Bank, various training sessions are organized for A-course employees (who are not subject to relocation) to provide them with the opportunity to think about their own careers. In fiscal 2019, a Career Design Training session was held for mainly A-course employees in their sixth year at the company with the aim of supporting their self-determined efforts to forge a career. By studying career development theory and case studies, the participants learned about the key points of career formation, performed self-analyses, and developed career plans. Moreover, a panel discussion centering on the exchange of opinions between senior employees with diverse career paths provided the participants an opportunity

to consider what kind of mindset is required to dispel concerns about balancing work and home life and positively embrace the challenges of forging a professional career.



Thoughts of Participants



- › With no concrete goals or dreams, I felt really anxious about how to come up with a career plan, but this training session set out a detailed roadmap and **urged me to reassess myself**.
- › Listening to the experiences of senior employees gave me the chance to **think about how I should approach my work in the future**. I plan to give thought to my own career in such a way as to balance my private goals with work.
- › It was great to be able to **share information with colleagues that joined the company at roughly the same time who also have similar worries about the future**. I think this training session can be a turning point from which I hope to start a new chapter in my career.
- › Up until now I had never thought about what was expected of me; I only thought about trying to increase the number of things I could do. Up ahead, I hope to change how I go about things by **being aware of the things I should be doing and the things people expect me to do**.

Training Session — Being a Leader True to Oneself

A training session was held for A-course employees appointed to the level of section manager on the topic of aiming to become a leader in a style that remains true to oneself. SuMi TRUST Bank External Director Junko Sasaki was the lecturer for this session. The preconceptions that leaders must be strong and cool-headed—ideas that women are often prone to thinking—were unraveled during the session. At the same time, the participants learned about what initiatives are



required to bring about their own unique style of leadership. Thus, the training session was an excellent opportunity for the participants to think about what their own style of leadership might look like.

“Nurturing employees that can adopt a managerial point of view and understand the true nature and context of things”

In order to talk directly with employees, SuMi TRUST Bank President Masaru Hashimoto visits branches across Japan and speaks at various types of training sessions. Following on from last fiscal year, in fiscal 2019 he delivered a lecture at the training program that coincided with the appointment of supervisors (equal to assistant manager level) and spoke passionately about his expectations for the female employees that were in attendance. He said that SuMi TRUST Bank's policy going forward will be to beef up HR development and accelerate the appointment of women in order to expand the areas in which they can play an active role. He also told the participants that he

hoped they would adopt a management standpoint and gain an understanding of the true nature and context of things, lead their subordinates by example and take the initiative themselves to undertake various challenges, and focus on nurturing their subordinates based on the notion that human capital is paramount to the company's sustainable growth. Questions from the participants came thick and fast regarding the president's days working at the assistant manager level and also about the events that influenced his career development. All up, the session was a great opportunity for female employees to hear first-hand the thoughts of top management in a cordial atmosphere.

Supporting Work-Life Balance

With the aim of achieving diverse working styles and a healthy work-life balance, we are taking steps to develop employee-friendly systems and a corporate culture that lets even employees with some sort of limitations fully maximize their capabilities and play an active role.

Video Recording of Seminar for Employees Taking Childcare Leave

SuMi TRUST Bank had planned to hold a seminar for employees taking childcare leave ahead of their official return to work. The novel coronavirus pandemic unfortunately meant that a physical gathering of people was no longer possible, but the participants were still open to the idea of a seminar in some other format, so a video recording of the seminar was made available online. The external lecturer spoke about how important long-term planning is to balancing one's work with child-rearing duties, as well as the need to think about and put into action the steps required in order to become an "employable" person. The video recording also meant that employees could watch it together with their partners. The lecturer therefore mentioned that partners now have an opportunity to reassess their own career and working style and should think about what they can do to help out.



Lecture delivered by Yumiko Hiramatsu of wiiw, Inc.

Encouraging Use of Childcare Leave Among Male Employees

SuMi TRUST Bank aims to have 100% of its male employees taking childcare leave in order to foster a culture in which male employees assuming responsibility for some household duties is considered normal and so they can make new discoveries through childcare and build a network outside of the company. The 100% target was achieved again in fiscal 2019 (it was last achieved in fiscal 2017). Going forward, we aim to step up our initiatives with the aim of having male employees take more days of childcare leave on average.

Pick Up!

Message from Mr. Yokoyama after taking roughly one month childcare leave

From the outset, I had thought about offering my support so that my family could smoothly adjust to a new life when my child was ready to start going to a day-care center. Six months before my wife was scheduled to return to work, I discussed my plans with the deputy general manager and took steps to hand over some of my work duties after gaining the understanding and cooperation of my department colleagues. Through sharing my duties with my junior colleagues, I was able to assume responsibility for other tasks, so if anything, taking childcare leave gave me the opportunity to broaden my scope of duties. At home, my wife made a smooth return to work, and we were both able to steadily transition to a new daily routine whilst taking responsibility for both work and home duties.



Thoughts of Participants



- › The importance of continuing to learn new things stood out the most for me. My plan is to keep up to date with the latest information during my period of leave.
- › It was good to be able to watch the video online in my own time.
- › It was really beneficial being able to reassess the importance of thinking about my own future career plan, in addition to balancing work and child-rearing in the near term.

Unconscious Bias Training

Deputy general managers throughout Japan attended a meeting to undergo unconscious bias training. Biases and assumptions such as "women raising children cannot take on work that entails much responsibility" or "he can do overtime because he



Lecture delivered by Hiroko Sasaki of ChangeWAVE Co., Ltd.

is a man" are said to interfere with the active participation of various employees in the workplace. An external lecturer talked about the need for diversity in corporate management, as well as the negative effects caused by unconscious bias and the specific techniques that can help control such behavior. It was a highly convincing lecture with some participants saying they are now aware that they have an unconscious bias and subsequently plan to implement the techniques the lecturer spoke about.



Online Nursing Care Seminar & Seminar on Balancing Work with Nursing Care for Senior Executives

Every year a nursing care seminar is held in cooperation with the employees' union. The title of this year's seminar, which was held online, was "The Basics of Balancing Work & Nursing Care and Money." Various topics were covered in detail with reference to the financial aspects of nursing care, including the key points in utilizing the public nursing care insurance scheme, initial reactions once nursing care has begun, thoughts on nursing care expenses, and examples of case-specific nursing care plans. As the seminar was held online, a chat feature enabled participants to ask the lecturer questions in real time without others seeing, but it also let participants exchange information between one another. Meanwhile, in the seminar for senior executives, a group discussion took place that focused on how



Lecture delivered by Minae Igi of Benesse Senior Support Co., Ltd.

one should respond to nursing care issues brought forward by subordinates. The seminar was a good opportunity to learn about the key points the management team is required to have an understanding of.

Pick
Up!

Targeting an easy-to-use nursing care scheme in a user-friendly environment

Even though the number of people using nursing care schemes is lower than that for childcare schemes, we assume there to be strong potential demand for a nursing care scheme among employees. SuMi TRUST Bank is gauging nursing care needs and formulating an action plan target so that scheme improvements and awareness-raising activities can lead to the creation of a corporate culture in which schemes are more user-friendly.

Action Plan Target

(for the period April 1, 2020 through March 31, 2023)

Conduct an awareness survey on nursing care schemes and corporate culture once a year and aim to achieve at least 60 evaluation points (considered a positive assessment).

Balancing Cancer Treatment and Work

In April 2019, SuMi TRUST Bank launched a scheme designed to help employees balance cancer treatment with work. The scheme is mainly underpinned by paid cancer treatment leave, shorter working hours, staggered starting times, and exemption from overtime work.

As part of the scheme, a cross-organizational project team was created within the Human Resources Department to interview employees that had actually balanced cancer treatment with work in the past and to seek the opinions of an occupational physician. At the same time, the project team discussed what kind of support would be required and also introduced special paid leave that can be taken in hourly units. Furthermore,

based on the notion that workplace colleagues also need to have an understanding of how one could balance cancer treatment with work, the project team developed some materials to help employees learn some basic facts about cancer and what is needed to support an employee undergoing treatment.

Since its introduction, 37 people (as of March 31, 2020) have utilized the scheme (leave: 33; shorter working hours: 3; staggered starting times: 1).



Project team members

Topics

Signatory to corporate action project on cancer prevention

In September 2019, SuMi TRUST Bank signed on as a "promotion partner" in a corporate action project on cancer prevention. Launched in 2009, the initiative is a state-sponsored project that aims to improve cancer screening rates and further educate people about cancer. Sumitomo Mitsui Trust TA Solution also signed on as a partner in November 2018.

It is said that the number of cancer patients at companies will likely increase as women continue to play more active roles in society and the age of retirement is extended. The

companies in the SuMi TRUST Group are therefore working on measures aimed at improving cancer education and cancer screening rates so that all employees can lead long and healthy working lives.



Encouraging Greater Understanding of Human Rights and LGBT

The SuMi TRUST Group has established a Human Rights Policy as a key component of its Basic Policy Regarding Social Responsibility. The Group not only aims to build a sustainable society, but also respects the human rights of all stakeholders involved in its corporate activities. The prohibition of discrimination against any person who identifies as LGBT is also clearly stipulated in our Human Rights Policy.

SMTH collects highest “Gold” rating in Pride Index

Sumitomo Mitsui Trust Holdings has been awarded the highest rating of “Gold” in the Pride Index managed by wwP (work with Pride), a voluntary organization that supports the promotion and establishment of diversity management regarding LGBT issues. SuMi TRUST Bank was awarded a Gold rating two years in a row in fiscal 2017 and 2018, but in fiscal 2019 it expanded its initiatives to the entire Group, which is why Sumitomo Mitsui Trust Holdings, SuMi TRUST Bank, and Sumitomo Mitsui Trust Asset Management have collectively earned the rating. Futoshi Itani, Managing Executive Officer and officer in charge of the Human Resources Department



at Sumitomo Mitsui Trust Holdings, attended the award ceremony and put out a management declaration stating that the company respects the individuality of each and every person

and aims to build an organization in which all employees can shine. Group company Nikko Asset Management was also awarded a Gold rating for its stand-alone initiatives.

Topics

Training to promote understanding of LGBT

SuMi TRUST Bank sends out development tools to all employees every month and conducts training sessions regarding human rights. These sessions always focus on a topic that helps promote understanding of the LGBT community. In a training session focusing on the topic of SOGI (sexual orientation and gender identity), participants learned that everybody has their own SOGI and that gradations exist in people's sexuality with no clear borderlines.

Promoting Active Participation of Disabled Persons

As members of the workforce of SuMi TRUST Bank, we want people with disabilities to thrive and find their jobs rewarding. Many such employees work in customer service at our branch offices or in administration at the head office. We also organize on-the-job training for all employees with the aim of furthering understanding about disabilities. Training in fiscal 2019 examined the topic of rational considerations for people with mental or developmental disorders and it turned out to be an excellent opportunity for employees to deepen their understanding of the characteristics of such disorders with the use of various case studies.

Supporting the employment of disabled people at a chocolate workshop

In supporting the corporate vision of *Shokora-bo*, a chocolate factory that supports the independence of people with disabilities, the Group is expanding its hiring of disabled people



At the opening ceremony

by having Sumitomo Mitsui Trust Business Service dispatch three persons with disabilities to work at the new Yokohama workshop that opened in July 2019. With the aim of bringing happiness to people's lives regardless of nationality or disability, the workshop produces handmade chocolates, starting with the removal of the cocoa beans from the pods, through to product manufacture, bagging, and packaging. To get this business up and running as quickly as possible, the Group organized chocolate sales at four of its office buildings in Tokyo. The sales were very popular with many employees visiting the stall.



Employment of disabled people

Employment ratio:

2.25%



Employees with disabilities working at head office and branches

223 people

in 110 branches/departments

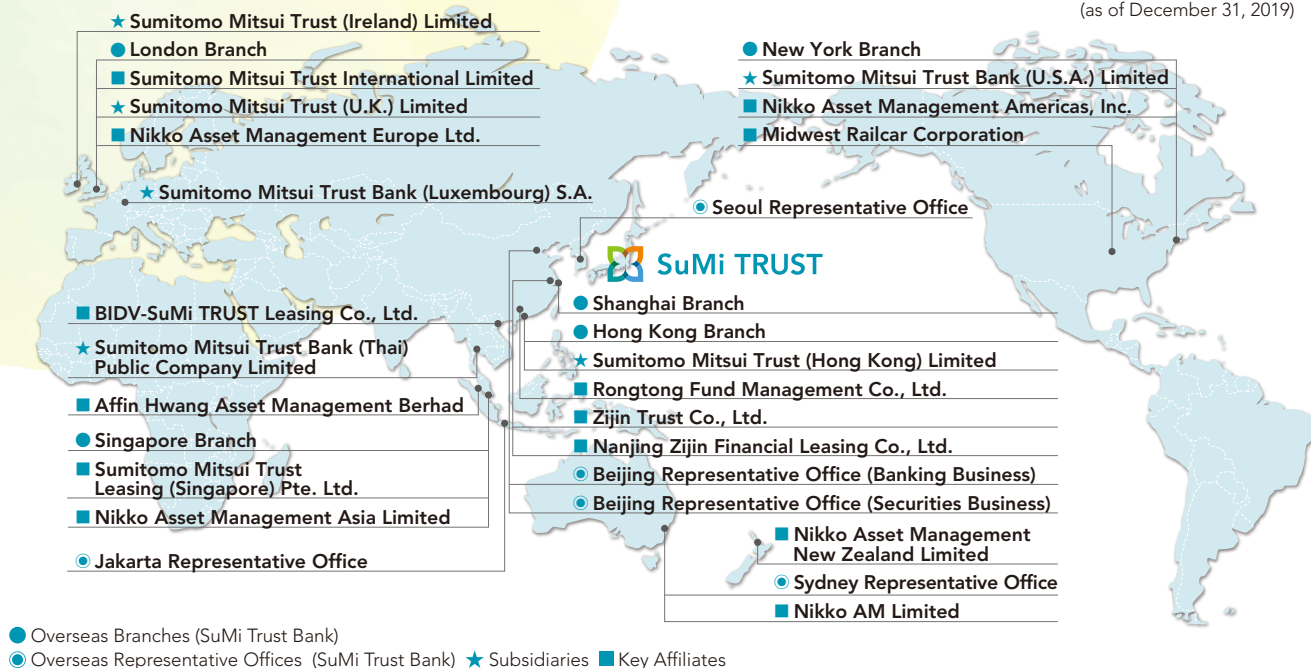
As of April 1, 2020

Promoting Active Participation of Global Human Resources

SuMi TRUST Holdings Overseas Network

In addition to developing our own offices in major markets worldwide, we are working to expand our global presence through alliances and collaborations with local financial and investment institutions.

(as of December 31, 2019)



Strengthening communication with local staff of overseas offices

The Group currently employs roughly 1,360 foreign nationals hired directly at overseas branches, representative offices, or subsidiaries. SuMi TRUST Bank continues to run an intensive group training event known as the Global Networking Program to share such information as the Group's corporate culture in order to foster a sense of community in each and every Group employee. Fiscal 2019 marked the seventh time it had been held with 13 foreign nationals from 13 overseas offices taking part.

Part of the training involves a visit to places in Kyoto that have strong connections to the Group and the participants



Program participants in Kyoto

have mentioned how great an opportunity it was to learn about the Group's history and values and how it made them feel proud to be part of the Group.

Global Report

Visit to Japan by Ms. Haber (New York Branch)

With the aim of implementing initiatives to bridge the cultural differences between employees dispatched from Japan and employees hired locally, Ms. Haber from the HR team of the New York Branch visited Japan as a trainee to learn about Japanese culture and general HR administration.



Even though the duration of my stay in Japan was not very long, I soon realized that Japan and the US are very different in terms of working styles and decision making, and that there are many areas in which we can learn from each other. As many people in the US hail from different backgrounds, clear and concise communication is essential to preventing misunderstandings, but in Japan there seems to be many implicit rules that nobody actually verbalizes. I now have a clear understanding of just how difficult American style of communication must be for Japanese employees dispatched to New York.



The SuMi TRUST Group's Initiatives to Promote D&I

Nikko Asset Management

Nikko AM leverages a bottom-up approach to promote D&I by recruiting interested employees into a number of working groups, including the Japan Women's Group and the LGBT Working Group. In fiscal 2019 Nikko AM newly established the Disabled Persons Working Group.

Initiatives of the Japan Women's Group

The Japan Women's Group regularly hosts seminars, but in fiscal 2019 it was particularly active in its efforts to organize new training sessions. The group invited external lecturers to talk at these seminars and training sessions, which covered a broad range of topics including child-rearing, careers, lifestyle, and color coordination. The sessions were always jam-packed and the participants felt satisfied with what they had learnt.



With Junko Mihara, Member of the House of Councillors

Seminars and training sessions held in fiscal 2019

Yoko Ota Head of Financial Engineering & Technology Research Center Nomura Securities Co., Ltd.	Lessons learnt from 12 years of child-raising and forging a career
Junko Mihara Member of the House of Councillors	Risking life and limb —From on-screen talent, car racer, and cancer survivor to the House of Councillors
Mariko Yamasaki Executive Officer United Arrows Ltd.	10 principles with which to proactively and autonomously celebrate life
Masato Arisawa Chief Human Resource Officer (CHO) Kagome Co., Ltd	The state of new relationships between companies and employees—lifestyle reforms for a new Kagome
Koji Arinami Lucent Life Communication	Earning the trust of women —How to listen to others for impressing them
Yuhki Sonoma Work-style designer	Improving one's image Color coordination seminar

Initiatives of the LGBT Working Group

In addition to participating in Tokyo Rainbow Pride held in April 2019, the LGBT Working Group engages in activities aimed at fostering understanding of LGBT issues. For example, the group sponsored the 28th Rainbow Reel Tokyo (Tokyo International Lesbian and Gay Film Festival) held in July. Furthermore, Nikko AM employee Neill Peterson, who heads the LGBT Working Group, is often invited as a panelist to participate in various panel discussions held outside of the company. In recognition of these activities, Nikko AM was awarded the highest rating of "Gold" in wwP's Pride Index for the first time ever.



Rainbow Reel Tokyo

Initiatives of the Disabled Persons Working Group

In 2019 Nikko AM established the Disabled Persons Working Group and hosted a seminar led by Tatsuya Miyo, a wheelchair traveler that completed a circumnavigation of the globe. Mr. Miyo talked about his 130,000-kilometer, 23-country, 270-day solo wheelchair journey around the world, as well as the various challenges concerning barrier-free environments.

Also, given that Nikko AM employs two wheelchair rugby players, in February 2020 it invited two other players—Shinichi Shimakawa and Masayuki Haga—to the company to take part in an event to say thank you to the fans of wheelchair rugby. During this event, the players fielded questions about wheelchair rugby and a wheelchair specifically designed for use in games was also brought in so that participants could experience the intense tackles that made the event warm up very much.



Seminar led by Tatsuya Miyo

Sumitomo Mitsui Trust Systems & Services

Sumitomo Mitsui Trust Systems & Services, a systems company that supports the business of the SuMi TRUST Group from an IT perspective, is promoting D&I with a focus on two main pillars: (1) work style reforms and (2) organizational invigoration & mindset improvement. As part of its work style reforms the company is not only working on reducing working hours, but is also creating a more comfortable working environment mainly with a new childcare leave scheme, teleworking, and the opening of a satellite office. The company is also promoting organizational invigoration & mindset improvement in each department and community with a bottom-up approach.

Manager Tanahashi talks about bottom-up activities at D&I Committee meeting

Manager Tanahashi, who has forged a career as a systems engineer, was the first female in her department to be appointed to a management position after returning to work from maternity leave. Feeling that something was amiss when her appointment was being viewed as merely symbolic, she now organizes meetings to exchange information in order to invigorate in-house communication and establish an environment in which females appointed to management positions are not subject to tokenism. She commented at the D&I Committee that viewing somebody as a token means that we only see their personal attributes, which ultimately obliterates the diversity of each and every person.



D&I Committee meeting participants listen intently to Manager Tanahashi

Sumitomo Mitsui Trust TA Solution

Sumitomo Mitsui Trust TA Solution, a Group company that handles administrative and systems management back-office operations mainly for the stock transfer agency services business of SuMi TRUST Bank, was awarded the “Eruboshi” company certification in December 2019 in recognition of its activities aimed at empowering women in the workplace.

In more than 80% of the company’s departments, the role of team leader is entrusted to a female employee. Being a women in a management position is now quite normal at this Group company and some of the team leaders/foremen are also mothers with young children. The company also has a cafeteria plan-based benefit program that lets employees receive assistance on obtaining accreditations, as well as a number of training and self-improvement learning programs. Many of its female employees utilize these benefits to improve their skills. In addition, Sumitomo Mitsui Trust TA Solution regularly conducts corporate culture surveys about the workplace environment and employee motivation. Based on the results of these surveys, the heads of each department take steps to make improvements and strive to create a pleasant workplace environment for all.



With President Suzuki (left)

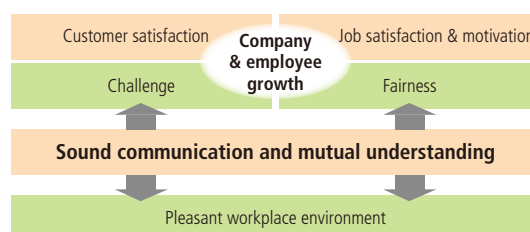


Sumitomo Mitsui Trust Panasonic Finance

D&I briefing session for all employees

Sumitomo Mitsui Trust Panasonic Finance, a comprehensive finance company that provides leasing, credit, credit card, and financing services, formulated an “original D&I” policy as part of its management strategy in fiscal 2018. In fiscal 2019, the company held a D&I briefing session for all employees with the aim of further deepening their understanding. The session focused on how the company’s D&I is underpinned by the twin goals of “customer satisfaction” and “job satisfaction & motivation” and that the concepts of “challenge” and “fairness” are key to achieving those goals. Employees also became more familiar with this D&I vision after hearing in detail how the company is working on realizing sound communication and a pleasant workplace environment as the basis of the key.

To this end, Sumitomo Mitsui Trust Panasonic Finance is pushing ahead with HR system changes, work style reforms, and the empowerment of women. It is also working on transforming itself into an organization characterized by sound communication by setting up a working group on corporate culture reform to address the topic of communication and holding discussions with all branches and departments.



What We Can Do

Below we highlight some of the D&I promotion activities being carried out by SuMi TRUST Bank employees.

Wakayama Branch



Earns 2019 Women's Empowerment Excellence Award

In June 2018, the Wakayama Branch joined the Wakayama Prefectural Corporate Alliance on Women's Empowerment and currently takes part in external seminars and events that facilitate cross-industry information exchange. It is also actively organizing information sessions and continues to promote D&I and work style reforms. In recognition of its hitherto initiatives, the branch received a 2019 Women's Empowerment Excellence Award from Wakayama Prefecture.



After the awards ceremony

Kawasaki Branch



Supporting financial self-reliance of disabled people with gift envelopes

The Kawasaki Branch is giving away Japanese gift envelopes (designed to hold gift money) to clients depositing money or attending a seminar. The envelopes are made by Emifull, an NPO established for the purpose of providing financial self-reliance support to disabled people. The NPO's name combines the Japanese word "emi," which means smile, with the English word "full." A



panel exhibition is on display in the branch lobby and branch members are encouraged to pay a visit to the NPO's workshop. These are efforts to support the self-reliance efforts of people with disabilities and promote understanding of their issues.



Head Office Corporate Affairs Department I

Encouraging mutual understanding with Manabiya

In order to deepen mutual understanding in the workplace, the department organizes information exchange events called Manabiya. Participants are able to learn about each other by sharing their own ways of thinking and their experiences of success and failure. All participants, whether they be new employees or general managers, become both the teacher and the student. Learning about one another and building relationships based on mutual respect is helping breathe life into SuMi TRUST Bank branches and departments.



Kamiooka & Yokohamaeki-Nishiguchi Branch

Yuri Arakida, then-deputy mayor of Yokohama City, delivers lecture on women's empowerment

The then-deputy mayor of Yokohama City, Yuri Arakida, was invited to speak at a lecture on women's empowerment so that female employees might be able to dispel some of the concerns they have about their roles at work and to provide them the op-



Participants listen intently to Ms. Arakida

portunity to plan their career development going forward. Around 60 female employees from the branches located in Yokohama City listened intently to Ms. Arakida's message, which referenced a number of her own experiences, including the belief required to perform one's duties, balancing work and private life, and furthering one's career. The lecture was an extremely valuable experience for those in attendance, with some employees commenting that it motivated them to reassess their personal goals.



Treasury Operations Department (Osaka)

Employees with diverse backgrounds demonstrating teamwork

The Treasury Operations Department has set up a new office in the Senri district of Osaka to ensure business continuity in the event that a widespread disaster affects the Tokyo metropolitan area. With many mid-career hires hailing from diverse backgrounds, the department is devising sophisticated ways to bring everyone together so that teamwork can be called into play. Upon the new appointment of an employee, a welcome card is displayed for everyone to see and new team members also get the chance to talk to their colleagues about their work history and experiences and exchange opinions with each other. The department is realizing a united team by having employees take the initiative to learn about and respect each other.



Members of the Head Office Corporate Affairs Department I



Creation of new Inclusion Award

In fiscal 2019, SuMi TRUST Bank launched its very own Inclusion Award as a way of promoting D&I. It is hoped that the award will spread the concept of inclusion and motivate more employees to take immediate action.

From among the many entries received, 17 initiatives stood out the most and were therefore selected as recipients of the Inclusion Award. There were all sorts of initiatives among the winning entries; for example, there was an employee working shorter hours owing to child-care reasons who led the way in implementing workplace reforms, there was an employee with a disability whose actions helped foster a culture of identifying and evaluating what one can do in the workplace, and there was an overseas branch that took steps to bridge the cultural gap between employees dispatched from Japan and employees hired locally. Some employees said that the award winning encouraged them, while others said that the initiatives of other branches and departments will serve as a useful reference for measures in their own office.

From the D&I Office

Some employees say they have a good understanding of what diversity is about, but the concept of inclusion is somewhat difficult to comprehend. We launched this award because we want as many people as possible to take steps on a personal level to understand that the concept of inclusion is not just about bringing different employees together—rather, it represents the notion that if we are accepting of diversity, each and every employee can express their individuality and contribute to the collective strength of our organization. That said, D&I initiatives are probably not supposed to be evaluated. Even the smallest of initiatives can help achieve an environment characterized by inclusion if it is continually implemented and developed.



Award prize: Neck strap containing a D&I logo

External evaluation of initiatives on D&I promotion and work style reforms

Our steady efforts to promote D&I and reform working styles continue to be evaluated externally.

Sumitomo Mitsui Trust Holdings



March 2020
Selected as a "Nadeshiko Brand" by Ministry of Economy, Trade and Industry, Tokyo Stock Exchange



January 2020
Selected by Bloomberg in Bloomberg Gender-Equality Index for second year running



March 2019
Selected by METI in New Diversity Management Selection 100



March 2020
Selected in White 500 for third year running by METI and Nippon Kenko Kaigi as an organization having outstanding health and productivity management



October 2019
SMTH received Gold rating in wwP's Pride Index for the SuMi TRUST Group (on behalf of SMTB (awarded Gold in 2017 and 2018) and SMTAM; Nikko AM recognized individually)



February 2019
Accredited with platinum "Kurumin" certification from Ministry of Health, Labor and Welfare



SUMITOMO MITSUI TRUST HOLDINGS

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