



SUMITOMO MITSUI TRUST HOLDINGS

Diversity & Inclusion

Human Capital & Diversity

Creating innovation by maintaining diversity and investing in human capital proactively

We invited Mr. Takakura, president of SuMi TRUST Holdings, Mr. Oyama, president of SuMi TRUST Bank, and Ms. Iwata, president of SuMi TRUST Group company J-Eurus IR Co., Ltd., as interviewers to have a discussion about human capital and diversity.

How does the Group promote diversity and invest in human capital?

Mr. Oyama I think that the idea of producing creativity through the interaction of diversity is a fundamental part of our management philosophy, through which we obtain our Management Principles: Purpose, Mission, Vision, and Value. The starting point of any trust bank is to realize the hopes of its settlors, and it's a thrill to use various mechanisms to work towards finding ways of achieving that. Diversity is another thing needed for us to understand the hopes of our various settlors, and I believe diversity has actually taken root as a part of our corporate culture.

Mr. Takakura It is necessary for us to get a feeling for the various hopes of our customers, and I don't think that would be possible if we didn't also have a richly diverse group of employees.

Ms. Iwata You can't respond to the needs of a diverse customer base only with individual experience, so it is important to diversify your employee base with people that have different ideas and opinions.

Mr. Takakura I agree. In addition to that, as the times change, so do our customers and the environment we work in, so we must change as well. In order to change, you cannot just do what you think is good right now; it's also extremely important to bring in people who have interests in and work on things that may be helpful for the next generation, and things that maybe no one has yet thought of.

Ms. Iwata And to do that, you need to secure people who are capable of that. What do you expect from such individuals?

Mr. Oyama Innovation. If we look back to banking in the 1990s when public funding was injected into the system, the priority was given to financial capital. As a result, in order to accumulate financial capital, it was necessary to reduce investment in human and manufactured capital. Since then, now that the capital is there, I think we have moved from that accumulation phase to a new phase where we should use that capital to prioritize strategic growth. Innovation is necessary for growth, and I think that it is only human capital that is capable of creating innovation. It is also our scarcest form of capital, so we are strengthening our investment in it.

Ms. Iwata So innovation and human capital are two sides of the same coin?

Mr. Oyama That's right. However, the way we think about human capital investment is changing. If before, we were fundamentally investing in knowledge and skills that would help the company, now the idea is to invest in knowledge that will be useful everywhere. What makes us special is our DX re-skilling efforts, and our goal to provide the highest level of investment education in the country.

This type of investment promotes innovation and creates new value, through which we can reach our goal of building a more prosperous future for our customers and society and improving the well-being of each and every one of us. By improving everyone's well-being, I believe that we can improve motivation, pride, and fulfillment, and that creates a cycle where everyone tries harder to do their best.



Toru Takakura

Director, President (Representative Executive Officer)
Sumitomo Mitsui Trust Holdings, Inc.



Kazuya Oyama

President (Representative Director)
Sumitomo Mitsui Trust Bank, Limited



Yoshiko Iwata

Representative Director
J-Eurus IR Co., Ltd.



What is needed to promote diversity and inclusion?

Mr. Oyama I believe that an organization can begin to stagnate if left unattended, and that diversity cannot be obtained or maintained without effort. In fact, the better an organization is, the more harmonious its relationships are and the more eye contact becomes the norm. But when they become more stagnant, the less able it is to respond to change.

Ms. Iwata Why do organizations stagnate?

Mr. Takakura One factor might be because Japanese society is too conscious about efficiency and productivity. When you try to improve efficiency, you end up trying to remove waste and avoiding thinking about anything unnecessary; you are only interested in trying to omit various variables in the world and process things quickly. As a result, you reduce the number of variables in your head and become too accustomed to operating in that efficient, but biased, state.

It looks efficient at first glance, but when the environment changes and other variables become important, you are unable to respond and become bogged down. But when you embrace diversity, you have people who can recognize the variables that you once removed from the equation, and you recognize the nature of any changes occurring comparatively quickly. I think that allows the company itself to change.

Ms. Iwata In my experience, I have heard board directors and chairmen at board meetings I have attended pay lip service to the ideas of diversity and human capital, but also complain that the speed of management decision-making will drop if they actually have to listen to different opinions. What is the relationship between promoting diversity and the speed of management?

Mr. Takakura There was a time that speedy decisions could be guaranteed, back when everyone marched to the beat of the same drum, but the world has changed and the future is uncertain. If a stagnant organization and its set way of thinking and making decisions only focuses on

speed, there's an increased chance that mistakes will be made. Before making a final decision on something, it is necessary to listen to the opinions of a diverse group of people.

Mr. Oyama I think you're right. I think that it's the combination of differences that is the source of innovation, but it's difficult to manifest creativity only through obtaining diversity, so an open corporate culture accepting diversity is absolutely indispensable. I also think it's important that each employee be their own individual with their own expertise, and for all in the organization to have a shared purpose that builds trust and a sense of discipline demanding high ability and great effort.

Through investment in human capital

Mr. Takakura Back in 2018, I declared that "I am the manager of my own life" for my *IkuBoss* Declaration, a way for managers to show they support diverse employee working styles and have the desire to help them achieve a better work-life balance.

Ms. Iwata So for you, the autonomy you need to manage your own workstyle and career has become more important to you than ever.

Mr. Oyama Self-help and autonomy are values we hold high, and that's why each and every employee must have their own unique expertise and their own individuality. We are investing in human capital to increase the value of each and every person, but I think the next step will need to be creating an environment that increases the value of our human capital in order for us to become the company of choice.

Mr. Takakura I agree. We can improve our corporate value by achieving self-led career building and value improvement for each individual, along with creating an environment that enhances the value of human capital. At the same time, by creating new value through innovation, we can open a path to a more prosperous future for our customers and for society itself, thereby achieving our goal of improving the well-being of everyone.

Diversity & Inclusion (D&I)

Throughout the Sumitomo Mitsui Trust Group

Group company presidents tell us their thoughts about promoting D&I, their plans for future policies, and initiatives connected to D&I.

Sumitomo Mitsui Trust Asset Management Co., Ltd.



Yoshio Hishida
President and CEO
Sumitomo Mitsui Trust Asset
Management Co., LTD

As a responsible institutional investor, Sumitomo Mitsui Trust Asset Management is in the position to encourage the promotion of D&I within the companies we invest in, and I believe it is necessary for us to do so within our own company as well. The PRIDE index is one measure of D&I, and we have been awarded the “Gold” standard for three years running, but I would like to push ourselves even further.

That is particularly true when we are discussing how to promote the participation and advancement of women in the workplace, which we have made our top focus, and we have introduced the following initiatives to reach our goal.

1. A woman was appointed to the position of Executive Officer in April 2022, and we are actively hiring female employees.
2. We have launched a “position transfer” program in order to promote motivated, capable women within the company. Position transfers have been conducted five times thus far, with a total of 40 employees taking on new duties through the program.
3. We have been offering a mentoring program since 2021 to raise employee awareness about potential growth and success. The pilot program in fiscal 2021 was made up of seven employee-mentor pairs, and the program will get fully underway beginning this fiscal year.

In addition, I am currently serving as chair of the investor group at the 30% Club Japan, a campaign group to promote the participation of women in the workplace. We also actively promote the hiring of individuals with disabilities. We will continue to be proactive in recruiting and promoting employees in line with the principles of D&I.

Nikko Asset Management Co., Ltd.

I took the position of President and Representative Director of Nikko Asset Management in April of this year. I am not only a foreign-born woman; I am also a single mother to three children. Since joining the company, I have been actively working to expand diversity and inclusion through promoting the participation of women in the workplace, encouraging a better understanding of the LGBTQ community, hiring people with disabilities, and more. While the revised Corporate Governance Code emphasizes the importance of diversity, the asset management industry is still lagging behind. We have set a goal of having 30% of managerial positions held by women by 2030, and employee performance assessments now include factors dealing with diversity and inclusion and other elements connected to sustainability. I want to build a corporate culture that understands and empathizes with female employees who are raising children, where all employees can discover a career path where they can grow and no one is forced to work under hostile conditions, and all employees share a mutual respect. As an asset management company, we place great importance on engaging in dialogue with potential investment target companies from the perspective of ESG, and aim to become the company of choice in our industry.



Stefanie Drews
President and Representative
Director
Nikko Asset Management Co., Ltd.

Sumitomo Mitsui Trust TA Solution Co., Ltd.



Satoshi Kitai

President
Sumitomo Mitsui Trust TA Solution
Co., Ltd.

Sumitomo Mitsui Trust TA Solution supports administration, system operations and development, etc. in the stock transfer business and women have always played an active role at our company, but we have put even more effort into expanding their participation in recent years. We achieved our 2026 target for female team leader numbers in March of this year, four years ahead of schedule, and the percentage of women in managerial positions is rising every year (from 25% in April 2020 to 40% in April 2022). We have also distributed telework terminals to all employees and placed curbs on in-house attendance (25% in the first six months, 30% in the last six months of the year), and through efforts like these, we are working to create a workplace environment that makes it easier for employees to balance work and childcare needs.

The digital transformation of the stock transfer business is progressing rapidly through the introduction of virtual general shareholder meetings, digitalized notices to convene, etc. However, it is still important to continue our firm management of our shareholders' registries. For that reason, it is extremely important for us to harness the wealth of knowledge we have accumulated over the years as we effectively interweave digital transformation and other new technologies into our work, and from that perspective, I believe the philosophy underlying D&I will become increasingly important. Going forward, we will continue to foster a workplace culture that recognizes diversity as we drive innovation in capital markets.

Sumitomo Mitsui Trust Business Service Co., Ltd.

At Sumitomo Mitsui Trust Business Service, two out of every three managers are women.

Last year, we were awarded the country's tenth Platinum Eruboshi certification as a leader in promoting the participation of women in the workplace by the Ministry of Health, Labour and Welfare.

The reason that so many women are able to play an active role at our company is of course partly due to the fact that we provide childcare leave, shorter working hours, and a number of other programs, but more than that, I think it is rooted in our corporate culture, which places great value on mutual help by understanding the perspective of each employee and the situations they are in.

I believe that our most important assets are the warm-hearted, hard-working employees who care for and support each other.

We will continue to work together with our employees to promote the building of a vibrant working environment for all, but I would like to continue to take on the various challenges found at the forefront of our society particularly regarding the working style of women. I believe that is our responsibility as a company that has been recognized as a leader in the promotion of women's participation and advancement in the workplace.



Kenji Amihama

President
Sumitomo Mitsui Trust Business
Service Co., Ltd.

Sumitomo Mitsui Trust Life Partners Co., Ltd.



Yuko Nishigaya

President
Sumitomo Mitsui Trust Life Partners Co., Ltd.

The role of insurance is becoming larger as the world sees the rising importance of better preparation against natural disasters due to climate change, and the increased importance placed on living longer, healthier lives. Sumitomo Mitsui Trust Life Partners works hard to solve societal issues and resolve customer concerns through our focus on both life and non-life insurance. Our employees are a diverse group that includes people who have spent their whole careers here and transfers from other companies, those who started their careers in insurance and those who began in banks, but the one thing we all have in common is that we enjoy working in the insurance field. That commonality is an asset in our promotion of D&I.

That being said, sometimes things don't go as planned in our work, sometimes the challenges we face are difficult to overcome, and our employees all have different ways of thinking. So, at the beginning of 2022, I spoke to our employees and asked them to "find their own lives within themselves." I have made many mistakes over the course of my life, and have had to deal with a great range of emotions while on the path to where I am today. I have made some blunders, but I consider those experiences to be an important part of who I am now. That is what I mean when I say, "find your own life within yourself."

Remain positive, be able to accept anything, have the strength to pick yourself back up, and have unwavering values. These are the things that lead to the promise of happiness.

Promoting the Empowerment of Women

Introduction of the Support Executive Program

SuMi TRUST Bank has set an internal goal of increasing the number of female branch managers to 30% by the year 2030 in line with the “30 by 2030 Initiative,” and through backcasting, we have formulated a new general employer action plan commitment. One way we are working towards achieving this goal is through our introduction of a “Support Executive” program in October 2021. This program roughly one year long supports women in acquiring the knowledge, perspectives, and personal connections they need to advance to higher positions within the

company, through monthly mentoring and sponsoring by Support Executives, participation in study sessions offered by external directors who are women, and through self-study eMBA courses. In the first year, 20 executives each took the role of supporter for two female employees, bringing total participation in the program to 40 women. We will continue to improve this program into the future, and will accelerate our efforts to promote women’s active participation and advancement in the workplace.

SuMi TRUST Bank General Employer Action Plan Commitment (Period: November 1, 2021 – October 31, 2024)

	End of March 2022	Goal
Percentage of women in position of section manager or higher	13.0%	20.0%
Percentage of women in management roles	28.3%	30.0%

Support Executive Program Study Sessions

Lecturer and Theme

January



Hiroko Kawamoto
External Director
SuMi TRUST Holdings
Looking at SuMi TRUST Holdings from the outside

February



Junko Sasaki
External Director
SuMi TRUST Bank
Finding your own leadership style

March



Kaoru Kashima
External Director
SuMi TRUST Holdings
Preparing for leadership

April



Michiko Achilles
External Director
SuMi TRUST Bank
Enjoying your career and your life

Feedback from the Support Executives on the program



Assignment and education are key to inspiring independence

Toshio Masui
Managing Executive Officer

We almost live in an era during which each employee independently thinks about and takes responsibility for their own career development, and I think assignment and education that inspire independence are key to promoting the active participation of women in the workplace. To that end, even for employees who have little experience working in various departments, I think supervisors are required to support career development by carefully looking not only at skills acquired so far, but also at the other essential skills needed in people’s work, such as negotiation, planning, leadership, and motivational abilities.



Working with women to find the ideal means of empowerment together

Masaya Noda
Managing Executive Officer

After learning about the rich sensibilities and unique perspectives of the women active in the support program, I became even more aware of the necessity of D&I in broadening the scope of company management and maintaining sustainability. There are still many challenges regarding people’s acceptance of this, both in the company and in society itself, but things are about to change. I hope employees can work together with the company in building something new; I hope that everyone will pursue positions that will allow them to display their skills to the full, find a way of working that lets them shine brightest, rather than simply look for a place where they can just exist within the current status quo.

SuMi TRUST Holdings Signs on to the 30 by 2030 Initiative

The 30 by 2030 Initiative is a call by Keidanren (the Japanese Business Federation) for member companies to move to increase the ratio of female executives to at least 30% by the year 2030. SuMi TRUST Holdings signed on to the initiative in November 2021, and set a KPI of having women in at least 20% of the section manager, team manager, and higher management roles by March 2025.



SuMi TRUST Holdings KPI (Key Performance Indicator) (Period: April 1, 2022 – March 31, 2025)

	End of March 2022	Goal
Women in section manager, team manager or higher roles	15.0%	20.0%

Seminars Promoting the Empowerment of Women in the Workplace

In February 2022, we held a seminar designed to offer tips on how to promote women's active participation and advancement in the workplace. More than 300 people from the Group's 15 companies participated in the online seminar featuring lectures by Kayoko Sakai, Director and Managing Executive Officer at Sompo Japan Insurance Inc., and by Sachie Kinugawa, President and Representative Director of Mizuho Business Partner Co., Ltd.

Participant feedback included:

- "It was good to hear about how other companies are promoting women in the workplace, and I learned a lot about

training and attitudes needed by female managers."

- "Hearing the stories of these women who are on the front line of business as executive officers was very valuable and inspiring."



Sachie Kinugawa



Kayoko Sakai

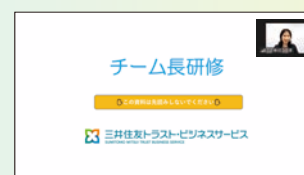
Another Initiative!

The Effort to Improve Management Skills at Sumitomo Mitsui Trust Business Service

More than 80% of team managers at Sumitomo Mitsui Trust Business Service Co., Ltd. are women. Team manager training in this fiscal year was reformed, incorporating a large amount of group work focusing on well-being and other issues as well as management. Team managers will also be offered the opportunity to sign up and learn more about management and to gain greater management skills.

We are also adding initiatives aimed at various levels, including programs to get employees involved in management from a younger age, and we continue to promote contract employees to full-time positions.

In addition, as a part of our cross-company project team activities, we are bringing together representatives from different departments, including those currently raising children or in that age group, to continuously share opinions on working styles, gender, and other themes.



Another Initiative!

About the Mentor System at Sumitomo Mitsui Trust Asset Management



Sumitomo Mitsui Trust Asset Management Co., Ltd. has introduced a mentor system to strengthen its efforts to support employee career development. Women have been made the target employee demographic for the first year of the system, in order to better focus on promoting their active participation and advancement in the workplace.

This will be a continuous effort, through which each employee will think about career development and self-growth, and the aim is to foster a corporate culture supportive of those goals.

Supporting Work-Life Balance

The IkuBoss Declaration

An IkuBoss is an individual in a managerial position who thinks about the work-life balance of subordinates and other staff, supports them in achieving their career and life objectives, and works towards the success of the organization, all while enjoying their own work and personal life. These business supervision department managers of SuMi TRUST Bank made the IkuBoss Declaration.



Masayuki Okamoto
General Manager,
Retail Business Planning
Department
Executive Officer

IkuBoss Declaration

Everything is important and indispensable to me: work, private life, myself, family, and co-workers.

I will do my best to support every hard-working person in living a full and rich life.



Kazuteru Wakao
General Manager,
Wholesale Business
Planning Department
Managing Executive Officer

IkuBoss Declaration

What being an IkuBoss means to me:

Understanding, affirmation,
declaration, communication,
support, and culture



Satoshi Hasegawa
General Manager,
Stock Transfer Agency
Business Planning
Department

IkuBoss Declaration

I will respect the different values and lifestyles of every individual, and support flexible working conditions and career development that give them better work-life balance.

> I will promote better efficiency and productivity in the workplace and working styles that do not depend on where the work is done, in order to build a workplace that is easy to work in and rewarding.

> As an IkuBoss, I will also make sure that I can enjoy my own work and personal life too.



Kiwafumi Shimizu
General Manager,
Investor Planning
Department

IkuBoss Declaration

Implementation with agility,
mutual understanding,
and respect

Work that is simple
and speedy



Iwao Nakamura
General Manager,
Asset Administration
Planning Department
Executive Officer

IkuBoss Declaration

I love it when people shine both at work and at home.

I admire people who are proud of their hobbies and skills.

I support people who value their health and their families.



Mitsuhiro Koyama
General Manager,
Real Estate Business
Planning Department

IkuBoss Declaration

I respect the diverse lifestyles and personalities of everyone in the company, and aim to build a cooperative workplace based on trust and appreciation where we all recognize each other's values.

I support employees who do their best both at work and in their personal lives, and will work hard to help the business grow and at the same time to ensure the happiness of our employees and their families.



Toshio Sakudo
General Manager,
Global Markets Business
Planning Department

IkuBoss Declaration

What being an IkuBoss means to me:

Leading beautiful lives



Kanta Arai
General Manager,
Private Banking Business
Planning Department

IkuBoss Declaration

This too is part of governance.



Toru Yamamoto
General Manager,
Life Plan Advisory
Business Department

IkuBoss Declaration

• I will promote the creation of a working environment based on respect of diversity and mutual understanding so people can work with peace of mind and energy.

• I will offer my full support in this cross-sectional area for all employees to find balance in work and life, and to realize their growth through their work.

Nursing Care Seminars

A nursing care seminar is held in collaboration with the employees' union every year. In March 2022, in terms of how to finance nursing care, we invited a lecturer from Benesse Senior Support Co., Ltd. to speak about the long-term care environment, publicly-funded support mechanisms that are available, and the actual costs of nursing care. More than two hundred people from all sixteen companies in the Group took part, and the seminar was well-received.

Seminars for Employees Taking Childcare Leave

In February 2022, we held an online seminar for employees taking childcare leave which had almost one hundred participants including employees from Group companies. Session 1 offered tips on balancing work with raising children, while Session 2 had senior employees relate their own experiences, and put participants in small group discussions about how to continue career development and still maintain work-life balance after returning to the workplace. Finally, each participant spoke about where they want to be in five years, and what they hope to do to achieve that after returning to their jobs.

Participant feedback included:

- "The seminar totally erased the vague unease I felt about returning work, and I am looking at it in a very positive way now."
- "The seminar helped me realize how important it is to have long-term goals, and gave me the opportunity to think more seriously about those things I had been putting off while busy raising my children."



Lecture led by Yumiko Hiramatsu
wiwiw, Inc.

Male Childcare Leave Promotion Seminar

February 2022 saw the holding of a seminar titled, "Male Childcare Leave Promotion Seminar: Learn before the revised law comes into effect, see the great benefits to the workplace." Manabu Tsukagoshi from the non-profit organization Fathering Japan was invited to provide a lecture, and participants learned about the merits of men taking childcare leave, from the perspectives of the individual, the family, the workplace, and society. They also learned about the unconscious biases that hinder the building of comfortable workplaces. Comments from participants included:

- "I knew that taking leave would help me and my partner share the burden, but the seminar also showed me how taking childcare leave would help me become a parent."
- "I realized that I was stuck in a pattern of very old-fashioned thinking. From now on, I'm going to take the lead in encouraging junior employees to take advantage of childcare leave."



Lecture led by Manabu Tsukagoshi

Fertility Counselling Office Established

SuMi TRUST Bank established the Fertility Counselling Office for the use of all employees in November 2021. We support employees achieving work-life balance and undergoing treatments free from anxiety by offering counselling for worries about health and physical issues related to infertility treatment at health promotion centers and counselling for issues regarding the corporate organization and the work environment at the Human Resources Department Diversity & Inclusion Office. Employees can feel free to rely on such counselling. Support is offered on an organizational level as well, by allowing for more flexibility in how people can work – by relaxing the requirements for taking accumulated annual leave and the conditions required for staggered work times and remote work.



Balancing Between Cancer Treatment and Work

To help employees balance cancer treatment and work, SuMi TRUST Bank has established a new leave system for cancer treatment and also cancer treatment systems such as shorter working hours, flextime, and exemption from overtime work.



Another Initiative!

Reduced age requirements for cancer screening for women

Starting from fiscal year 2021, in our periodic medical examination, we lowered the age at which female employees can take breast and cervical cancer screening with the cost borne by the company, from 35 years old or higher down to 30 years old or higher. Considering the recent trend of lowering age of cancer onset, we have taken initiatives for preventing health problems and diseases not only through early detection of diseases but also through understanding health conditions properly and providing health guidance accordingly.

Encouraging Greater Understanding of LGBTQ and Human Rights

LGBTQ Ally badges

The ALLY badges were designed to let group employees show their support for the LGBTQ community (4,129 badges distributed as of March 2022).

The design incorporates ideas received from employees, and contains the Group logo combined with a rainbow to symbolize that our company is LGBTQ-friendly.

By giving the ally concept visible form, we are announcing our desire to better understand the issues faced by the LGBTQ community, and that will hopefully lead to better emotional health for sexual minorities in our companies and community.



As an LGBTQ-friendly financial group

SuMi TRUST Holdings has been awarded "Gold" in the Pride Index, the highest rank available as a group as a measure of its efforts aimed at supporting LGBTQ and other sexual minorities. SuMi TRUST Bank was also simultaneously given the "Rainbow" award for its implementation of collective impact initiatives.



In addition, SuMi TRUST Holdings became the first financial institution in Japan to announce its stance as a LGBTQ-friendly financial group by signing the Business Support for LGBT Equality in Japan declaration, which aims at establishing a LGBT equality act in Japan, and joining the Business for Marriage Equality campaign in November 2021.



ビジネスによるLGBT平等サポート宣言
Business Support for LGBT Equality in Japan

Promoting Active Participation of Disabled Persons

Disabled employees play an active role in the Group, though due to the nature of our work, the majority have physical disabilities. To address that issue, SuMi TRUST



Members of DI Lab

Bank began working with Sumitomo Mitsui Trust Business Service (SuMiTBS) in May 2019, and we launched our DI Lab harnessing the knowledge gained through

collaboration with Shokora-bo on employing individuals with intellectual and developmental disabilities. After a special corporate recruiting campaign in December last year, three new employees were registered with human resources on April 1 of this year, and preparations are underway to begin work in an area set aside at Fuchu Training Center.

Employees with disabilities working
at head office and branches

217 people in **103**
branches and departments
(As of April 1, 2022)

Another Initiative!

Collaboration with *Shokora-bo*, a chocolate workshop in which people with disabilities work

In supporting the corporate philosophy of Shokora-bo, a chocolate workshop that supports the independence of people with disabilities, the Group has dispatched three disabled persons of SuMiTBS since the workshop opened in July 2019, and cooperates its selling of various products and other activities.

Shokora-bo gifts, which are packed with chocolates and cookies manually crafted starting from the removal of cocoa beans from the pods at the workshop, are

used throughout the Group as awards of the internal commendation system, as gifts to prospective employees, as souvenirs for guests, as year-end recognition of the work of employees, and much more. In addition, in March of this year, we began developing and distributing cookies specially made for the Group and branded with our logo. In this way, we aim for our relationship to be even more mutually beneficial.



Cookie gifts decorated
with the Group logo



Message card

Promoting the Empowerment of Global Employees

As of the end of March 2022, the Group has roughly 2,750 employees working overseas at branches, representative offices, subsidiaries, etc.

▶ Working abroad remotely from Tokyo

Starting in 2022, we have begun conducting work at overseas offices online, enabling employees to remain in Japan. This will allow those employees who previously had various difficulties engaging in overseas work to play a more active role. Our first example is Eriko Ubukata, who is currently working reduced hours while engaged in childcare. She is harnessing her English skills both at the head office and at home to do her work at the Singapore Branch.



Conducting work in Singapore from Tokyo

▶ Cross-cultural understanding training

All staff at the Hong Kong Branch work together to conduct cross-cultural understanding training. A personality assessment is conducted ahead of time, and after participants get a better understanding of the personalities of their fellow employees, a number of discussions and role-playing activities are conducted to promote cross-cultural understanding and better communication.



Training underway

▶ Introducing the "Recognition System"

Branches in the Americas have introduced the "Recognition System." Employees can send small amounts of money to each other along with words of praise and encouragement to recognize work successes, contributions, support, etc. People can "like" the public messages of appreciation and can even award points, and all of this has contributed to creating a vibrant workplace in which a diverse group of employees can work together.



Group members from the Americas

Empowering Mid-career Hires

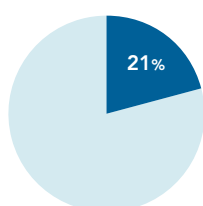
Strengthening the support system for mid-career hires

SuMi TRUST Bank actively hires and promotes individuals with diverse experiences and perspectives in order to promote innovation through the acquisition of new knowledge and improve corporate competitiveness. At the end of March 2022, the ratio of mid-career hires among indefinite-term and professional employees stood at roughly 21%, and the ratio was the same for mid-career hires in positions of section manager and above. The number of new mid-career hires has been rising each year, with 134 hired in Fiscal 2021, and their numbers are

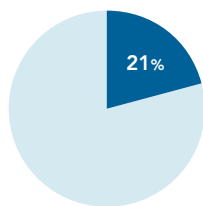
expected to keep rising. Recognizing this, we believe it is important to create an environment in which mid-career hires can work comfortably and have the opportunity to demonstrate their abilities, and starting this fiscal year, the participation and advancement of mid-career hires has been made a priority theme for us. We will strengthen their support framework by asking them for their honest opinions and, based on those, adding the systems and mechanisms that are needed.

Current state of mid-career hires at SuMi TRUST Bank ■ Mid-career hires ■ Hired directly out of school

Percentage of mid-career hires among indefinite-term and professional employees

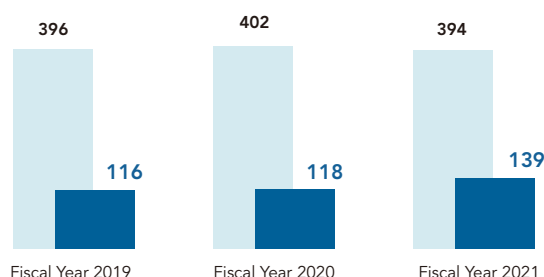


Percentage of mid-career hires in positions of section manager and above



(As of March 2022)

Change in number of new mid-career hires



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

Nikko Asset Management

Promoting the active participation and advancement of women in the workplace

We wanted to spread word of our goal to increase the ratio of female managers to 30% by 2030, and 235 employees took part in our #30by2030Campaign by posting selfies showing their support. In addition, we have held many seminars, and in June invited Nahoko Shindo of the World Health Organization (WHO) to give a lecture from Geneva, Switzerland during which she spoke about her own career path and offered her opinions on the spread of COVID-19. In December, Monex Group CEO Oki Matsumoto gave a talk about how his group empowers women in the workplace and about other aspects of their diversity strategy.



Oki Matsumoto
CEO
MONEX, Inc.

Promoting the advancement of disabled persons & supporting work-life balance

In August, many employees took part in a rally for company employee Yukinobu Ike, captain of Japan's wheelchair rugby team. In September, we invited Toru Kishida, Representative of the non-profit organization Gannote to hold an open forum

for employees who have experienced cancer to talk about what to do when you or your family member get cancer.



Left: Yukinobu Ike

Promoting Understanding of LGBT and Human Rights

Pink Friday is celebrated on November 19, and on that day, LGBT employees and allies gathered for a ZOOM event wearing pink clothing and displaying pink backgrounds, where they engaged in discussion and took group photos. Also, March 2022 saw the return of last fiscal year's popular film screening event. Participants watched *When I Return to Gender Zero*, a documentary recording nine years in the life of a transgender person, and then engaged in a very thought-provoking discussion with persons at the heart of the film.



The Pink Friday
Zoom event

Sumitomo Mitsui Trust Panasonic Finance

D&I Questionnaire

In August 2021, we conducted a D&I questionnaire survey with the purpose of getting a real understanding of the conditions our employees work under, clarifying any potential issues, and finding a way to ensure that each and every employee is able to find a better balance between work and life.

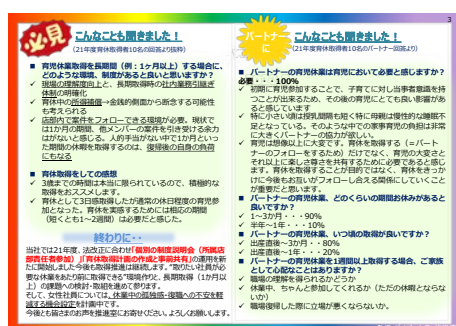
One thing that became very clear was the large difference in responses from men and women to the question, "Do you have future career goals, and are you working to achieve them?" One potential reason for that could be the influence

of major life events. Since we were then aware of the need for mid- to long-term career development support for employees starting in their 20s, we began planning our Career Design Training program.

Career Design Training

We held Career Design Training in February 2022 for female employees in their 20s. One feature of the program was that it was planned by female employees in the same positions, and that it was set up in tandem with support training for the supervisors and HR managers of the employees taking part. The program planners worked in cooperation with employees who experienced the struggle of balancing work and child-raising, and offered content that provided participants with a concrete image of their potential future, with sessions themes like, "A Day in the Life of a Working Mother," "Things I Realized," and more. This time they are planning a workshop for opinion exchange between the same participants.

We will address the variety of issues uncovered by the D&I questionnaire, not only those touching upon the workplace empowerment of women, and continue to work toward our goal of building a vibrant, active workplace for our employees.



Sumitomo Mitsui Trust Club

Sumitomo Mitsui Trust Club is Japan's only issuer of the Diners Club card, the first credit card to be offered in Japan and one with more than 60 years of history. Our company enriches the lives of our members by offering "one-of-a-kind experiences" through the high-quality services and events unique to Diners Club.

Issuing family cards to same-sex partners

In response to the growing public consciousness of LGBTQ issues, our website has offered details on how same-sex partners can apply for a family plan credit card since July 2021. We now issue family credit cards for same sex partners.

Raising LGBTQ awareness throughout the company

We believe that having a basic understanding of LGBTQ issues and how to respond to someone coming out are things that every employee should know. Last November, SuMi TRUST Holdings held the "Cross-Group LGBTQ Response

Training," and nearly 100 senior employees with subordinates participated in the mandatory training program. The efforts of SuMi TRUST Holdings and five other group companies saw us awarded "Gold" under the PRIDE Index. We will continue to cultivate a corporate culture that recognizes and accepts diversity, and will continue to strive towards our goal of creating an organization that harnesses the strengths of our diverse group of employees.



Custody Bank of Japan

Establishing a D&I Promotion Office, vigorously promoting D&I

The Custody Bank of Japan established its D&I Promotion Office in April in order to vigorously promote various D&I measures.

We aim to expand and accelerate the implementation of more activities in the future, with a focus on four themes: promoting active participation and advancement of women in the workplace, supporting work-childcare balance, supporting senior personnel, and collaborating with disabled people.

We are promoting participation and advancement of women in the workplace by introducing an advancement program for women as a part of a new personnel development system, and are actively supporting career building. Support for work-life balance is being offered through measures aimed at both women and men, and last fiscal year, the percentage of employees eligible for childcare leave taking that leave reached a high of 100% of women and 67% of men. In senior personnel support, we are working to help them pass on their knowledge and skills by making videos featuring senior personnel who are experts in their fields at an in-house studio, and distributing those videos as training materials for younger employees. One of the most popular was the practical video on writing business emails in English, and it has now been made into a series.

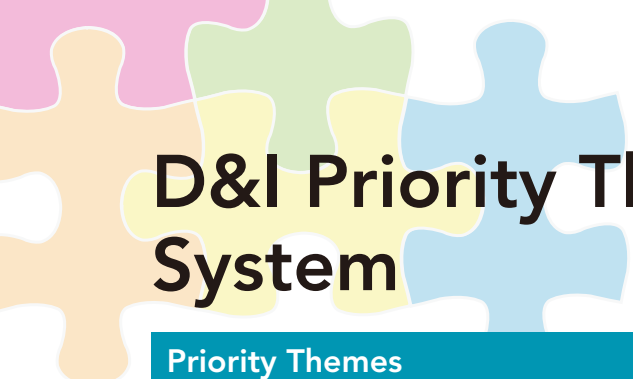
We are engaged in a collaboration with disabled people in which 14 employees with disabilities are using the "disabled person business service" to do hydroponic farming in Itabashi. We are also increasing interaction with other employees through distributing the delicious vegetables grown at the Itabashi farm at the cafeteria at company headquarters. In April, 52 new company employees visited the farm during training, and experienced working on the farm for themselves.

The D&I Promotion Office will continue to actively bolster the diverse careers of our various employees.



Members of the D&I Promotion Office at the Human Resources & Corporate Administration Department





D&I Priority Themes

System

Priority Themes

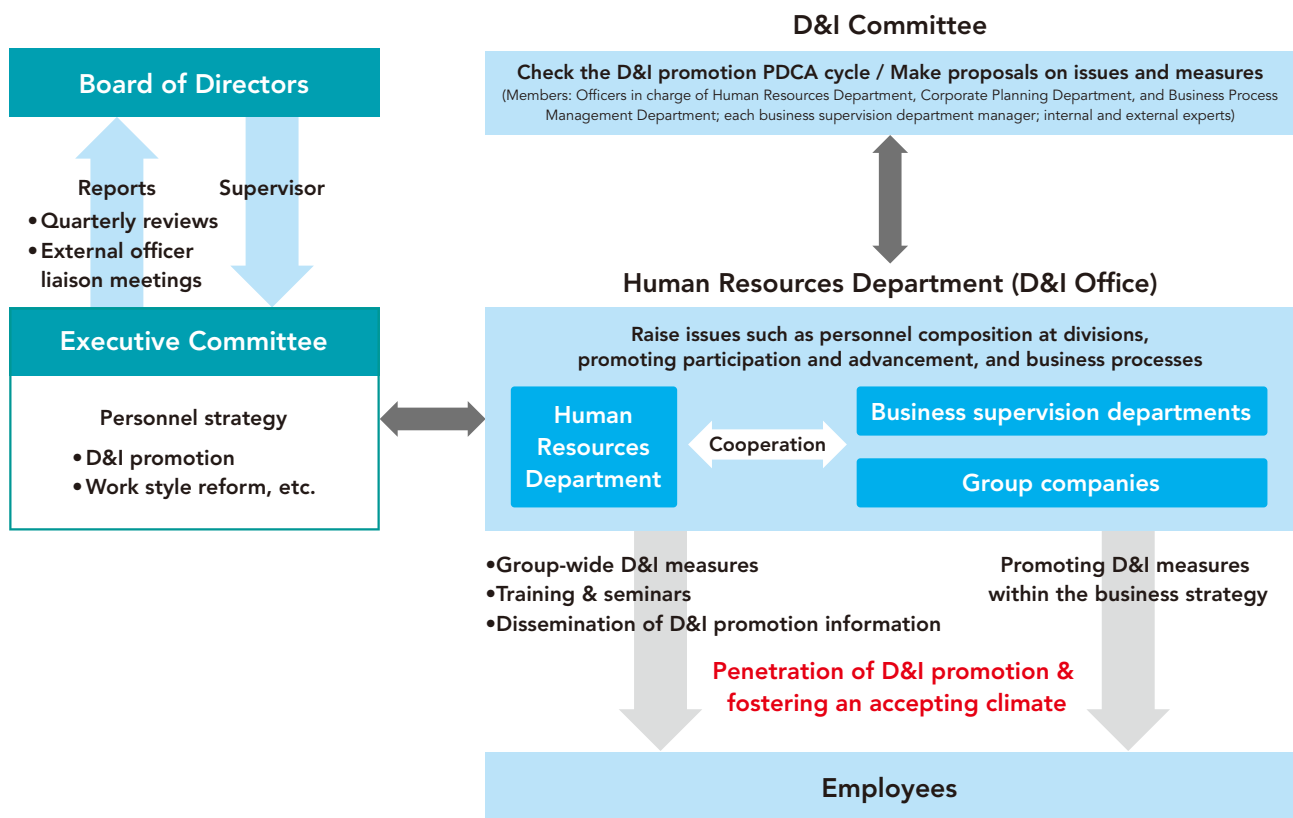
Priority Themes

The SuMi TRUST Group is working to promote D&I efforts tailored to each company in the Group in line with the following priority themes.



Promotion System

SuMi TRUST Group D&I Promotion Organizational Chart



SuMi TRUST Holdings established the Diversity & Inclusion (D&I) Office in October 2017. The goal of the office is to foster a corporate culture that would promote D&I by holding seminars targeted on employees of Group companies on themes such as the advancement of women, work-life balance, and LGBTQ, and by regular publication of *D&I News*, a newsletter through which employees could

be informed about D&I efforts. Furthermore, a quarterly information exchange meeting is held between D&I leaders from each Group company (28 companies in total), and there we share information about different types of handbooks, e-learning tools, and successful initiatives at each company, all to strengthen the efforts of the Group as a whole.



Information exchange meeting attended by D&I leaders from 28 Group companies



Sharing information through the in-house newsletter *D&I News*

Another Initiative!

2022 J-Win Diversity Award Basic Category Second Prize

SuMi TRUST Bank was awarded Second Prize in the Basic Category of the 2022 J-Win Diversity Award by the non-profit organization, the Japan Women's Innovative Network (J-Win).

We will continue to demonstrate “the power of trust” and create new value for our customers and society as a whole by accelerating our D&I efforts.

Main measures/efforts recognized

- 1. Commitment of upper management**
Repeatedly communicating to employees that D&I promotion is a fundamental part of the company's DNA, as a source of unique added value through interaction among its diverse employees.
- 2. Nurturing female employees**
Introduction of the Support Executive Program
- 3. Reforming awareness among men**
In 2019, 100% of eligible male employees took advantage of childcare leave, establishing it as a part of the corporate culture. Implemented working environment improvement and review to recommend that male employees take one month of childcare leave.



At the Award Ceremony for the 2022 J-Win Diversity Award

Further promoting D&I

The Group has been strengthening efforts to promote more diverse participation and advancement since last fiscal year, and this fiscal year, we began publishing *D&I News*. We aim to become an organization capable of producing innovation through acknowledging the diversity of individuals and fusing that diversity found throughout the Group together.

Sumitomo Mitsui Trust Holdings
Members of the D&I Office at Sumitomo Mitsui Trust Bank



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

Bloomberg Gender-Equality Index

Selected by Bloomberg Gender-Equality Index for the fourth year running, in which Bloomberg evaluates initiatives on gender equality.



Health & Productivity Management Outstanding Organizations –White 500–

Selected in White 500 for the fifth year running by METI and Nippon Kenko Kaigi as an organization having outstanding health and productivity management.



2022 J-Win Diversity Award

An award sponsored by J-Win that evaluates the acceleration and progress of D&I efforts at companies and recognizes those at the front-line of D&I promotion. SuMi TRUST Bank was awarded Second Prize in the Basic Achievement category for 2022.



PRIDE Index 2021

Received Gold rating, the highest ranking in PRIDE Index, operated by work with Pride (wwP) on LGBTQ initiatives*.

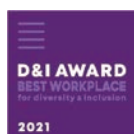
SuMi TRUST Bank also received the Rainbow Award, which recognizes companies implementing collective impact initiatives.

*Year 2021: Six companies—SuMi TRUST Holdings, SuMi TRUST Bank, Sumitomo Mitsui Trust Asset Management, Sumitomo Mitsui Trust Business Service, Sumitomo Mitsui Trust Card, and Sumitomo Mitsui Trust Club. Nikko AM was also awarded a Gold rating for its stand-alone initiatives.



D&I Award 2021

The D&I Award 2021 was newly established by JobRainbow Co., Ltd. as a certification for companies committed to promoting diversity and inclusion. SuMi TRUST Bank and Nikko Asset Management received the highest certification of “Best Workplace for Diversity & Inclusion.”



Kurumin and Platinum Kurumin

Each Group company is accredited with the Kurumin certification as a company that supports childcare by the Ministry of Health, Labour and Welfare based on the Act on Advancement of Measures to Support Raising Next-Generation Children. In addition, “Platinum Kurumin” is granted to the companies that engage in higher levels of initiatives to support balancing between work and childcare.

- **Companies that received the Kurumin certification**
HR One
Nikko AM
Sumitomo Mitsui Trust Panasonic Finance
- **Companies that received the Platinum Kurumin certification**
SuMi TRUST Bank
Sumitomo Mitsui Trust Systems & Services
Custody Bank of Japan



Eruboshi and Platinum Eruboshi

Each Group company is accredited with the Eruboshi certification as an excellent company regarding promoting women's active participation and advancement, by the Ministry of Health, Labour and Welfare based on the Act of Promotion of Women's Participation and Advancement in the Workplace. This certification sets three levels in accordance with the number of items meeting the standards. The Platinum Eruboshi is granted to the company that has met higher levels of requirements.

- **Companies that received the Eruboshi certification**
HR One (level 3)
Custody Bank of Japan (level 2)
Sumitomo Mitsui Trust TA Solution (level 2)
Sumitomo Mitsui Trust Systems & Services (level 2)
Sumitomo Mitsui Trust Panasonic Finance (level 1)
- **Companies that received the Platinum Eruboshi certification**
Sumitomo Mitsui Trust Business Service



30% Club Japan

As the Investor Group members, Sumitomo Mitsui Trust Asset Management and Nikko AM jointly participate in “30% Club Japan” that aims to achieve diversity of companies.



Nadeshiko Brand

In March 2020, the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange jointly selected SuMi TRUST Bank as a “Nadeshiko Brand,” which recognizes listed companies showing an excellent active participation of women.



SUMITOMO MITSUI TRUST HOLDINGS

Issued: June 30, 2022

Diversity & Inclusion Office, Human Resources Department, Sumitomo Mitsui Trust Holdings, Inc.

Address: 1-4-1 Marunouchi, Chiyoda-ku, Tokyo 100-8233, Japan

Telephone: +81 (3) 6256-6925 (Weekdays: 9:00 a.m. – 5:00 p.m.)