



**SuMi TRUST**  
SUMITOMO MITSUI TRUST GROUP

# Sumitomo Mitsui Trust Holdings, Inc. IR DAY

August 3, 2023  
Sumitomo Mitsui Trust Holdings, Inc.

Today's theme 1

# Initiatives of Retail Business

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Sumitomo Mitsui Trust Holdings, Inc. Executive Officer  
Sumitomo Mitsui Trust Bank Limited Deputy President

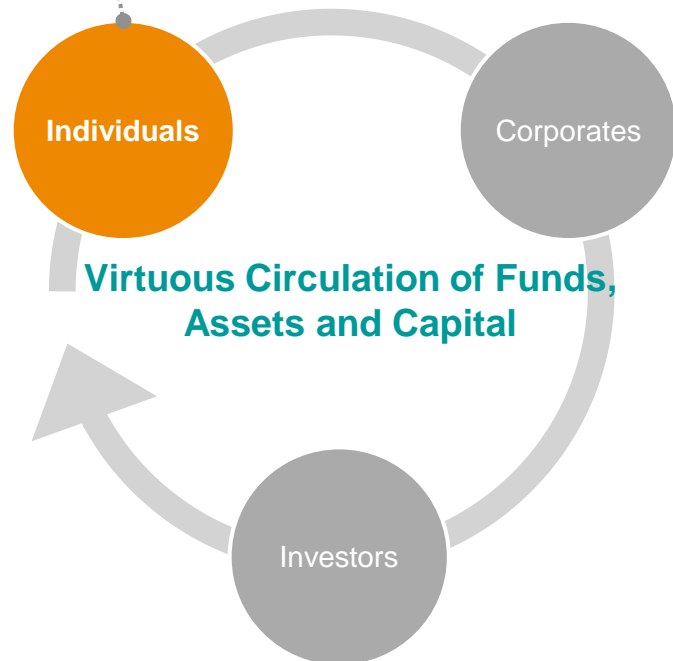
Nobuaki Yamaguchi

# 1-1. Retail Business Strategy (Overview)

- The role of the Retail Business is to attract individual assets worth approx. 3,000 trillion yen to the virtuous circulation of funds, assets and capital
- SuMi TRUST Group will maximize its unique strengths to find solutions in the face of complex social issues brought about by the advent of the age of 100-year life (longevity).

## Role of Retail Business

Attracting household assets worth approx. ¥3,000 trn(\*) to the virtuous circulation of funds, assets and capital



## SuMi TRUST Group's unique strengths



- 1 High-quality consulting and diverse solutions
- 2 Broad and high quality client base
- 3 Diverse skills and expertise of our human resources

### Social issues associated with longevity

- Preparation of diverse assets
- "Time" and "means" to secure the necessities
- Professional support to supplement self-help

### The needs of individual clients

- Asset formation and management
- Asset administration
- Asset succession

## Solving Social Issues

Aiming for balanced creation of both the expansion of positive impact on society (social value) and business growth (economic value)

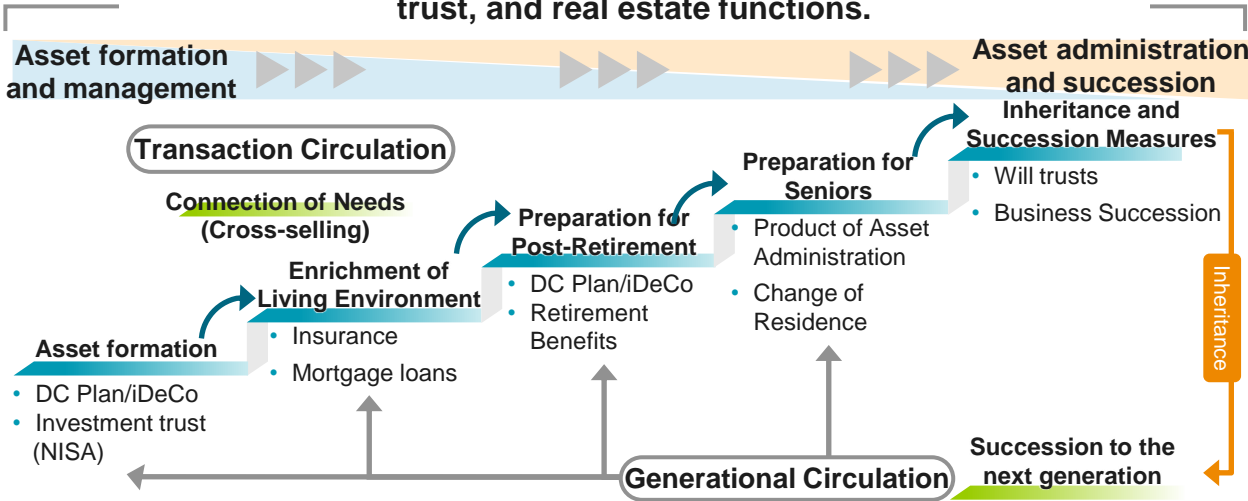
(\*) Bank of Japan, Flow of Funds Statistics/Cabinet Office, National Accounts

# 1-2. Strategy for Retail Business (Three focus areas)

- Creating social and economic value by providing a one-stop solution for the diverse needs of retail clients
- Achieving sustainable and stable growth in retail business by focusing on the three areas of "what", "who", and "how".

## SuMi TRUST Group's functions cater to the various needs throughout an individual's lifecycle.

Providing a one-stop solution that combines banking, trust, and real estate functions.



### Three focus areas

**What**  
 Highly specialized and unique trust products and services

**Our Uniqueness**  
 High-quality consulting (Total consulting model)

**Who**  
 Expansion

Clients seeking SuMi TRUST Group's solutions

**How**  
 timely & appropriate/ safe & secure

Sophistication of our business infrastructure

**Creation of social value**

Financial Institutions Recalling "The age of 100-year life"

**Creation of economic value**

Substantial gross business profit (FY2030)  
 Approx. +20bn yen change from FY 2022

**Quality**

**Solving a Lifetime of Problems (LTV<sup>(\*)1</sup>)**

**Quantity**

**Expansion of clients**

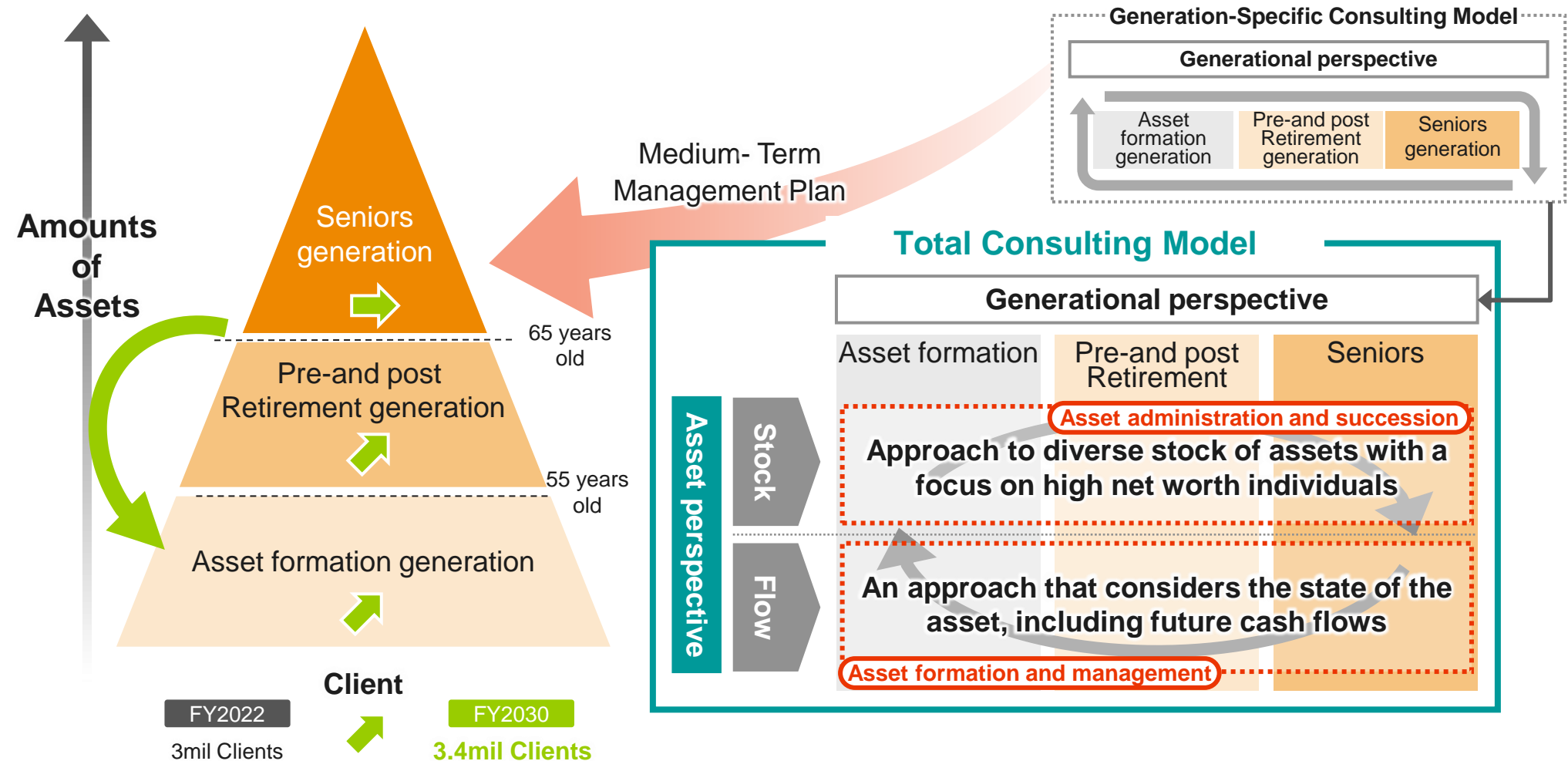
(\*)1 Life Time Value: Revenue from lifetime transactions per client (cumulative)    (\*)2 SuMi TRUST Bank conducted a survey  
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## 2-1. Transition towards Total Consulting Model

What

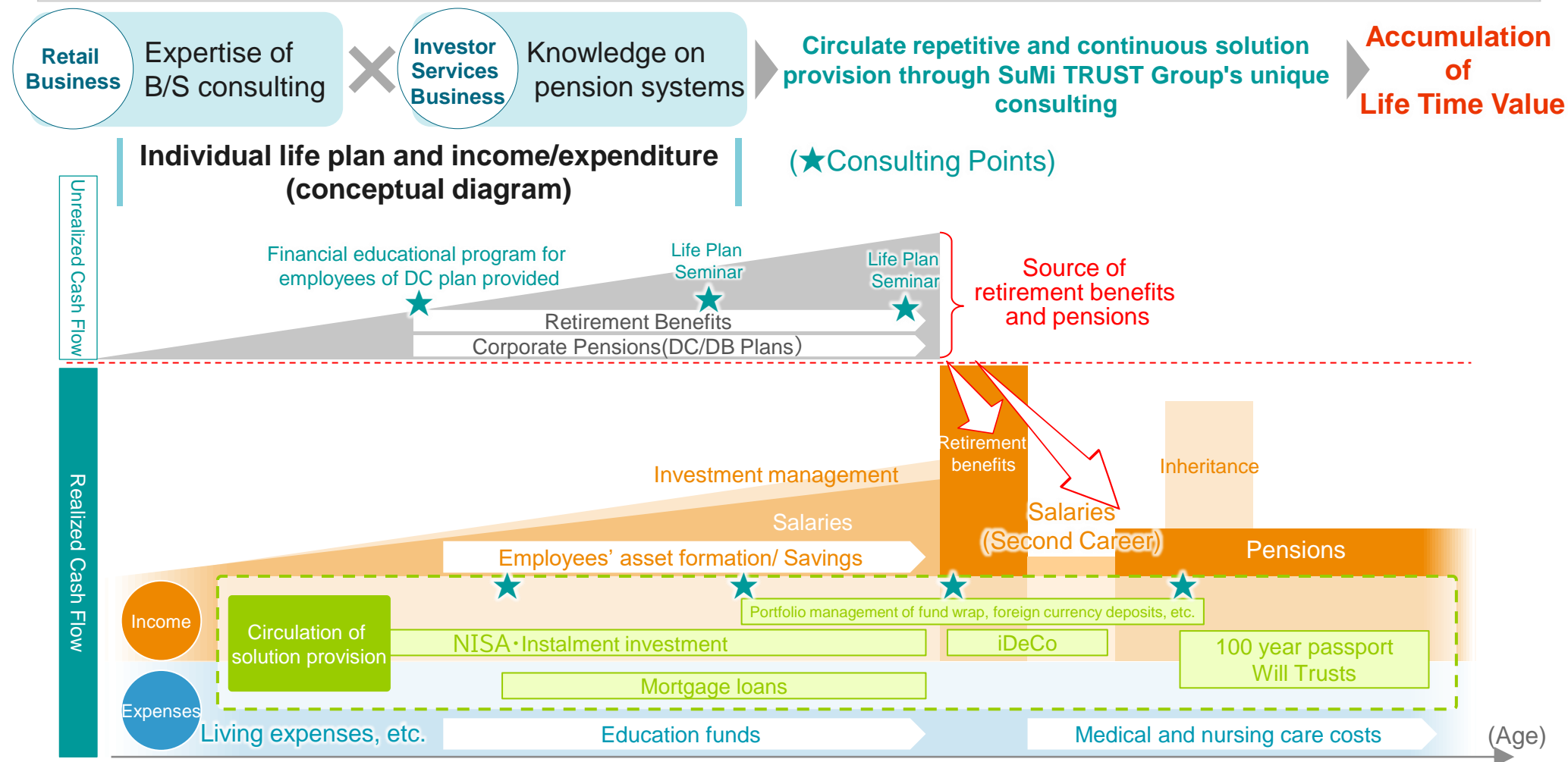
- Transition from "Generation-Specific Consulting Model" to "Total Consulting Model"
- Approaching retail clients who hold complex needs (both explicit and latent for their assets), and keep track of the asset changes from both flow and stock perspectives



## 2-2. Approach from the perspective of flow (1)

What

- Focus on “Financial assets and real estate owned by clients (himself / herself and their families)” and “Future cash flow such as retirement benefits and pensions”
- Stimulate clients’ needs and provide further solutions(transaction circulation) based on repetitive and continuous transactions.



## 2-2. Approach from the perspective of flow (2)

What

- Promote transaction circulation (e.g., from savings to investment) in the wake of various social system reforms associated with the super-aged society.
- Expand revenue and AUF through the provision of solutions based on life events.

### Provide solutions based on life events

#### Life Events(example)

##### Home Purchase

- Start of new housing units (Owned and subdivided housing in 2022)

510K<sup>(\*)1</sup>

Collaboration with housemaker and others

Mortgage loan  
400K clients

#### The provision of solutions

NISA/Instalment  
Will of clients who owe mortgage loans  
Level premium insurance  
⋮

##### Retirement

- Number of Retirees (Oct.2021-Sep.2022)

380K people<sup>(\*)2</sup>

Digital marketing promotion

Retirement plan  
20K clients/year

iDeCo  
Products for asset management  
⋮

##### Pension & Savings Plan

- DC Plans 1.65mil clients
- Asset formation / Savings 400K clients

Pension asset benefits ¥1trn/year<sup>(\*)3</sup>

Financial Investment education and consultation based on each company's corporate system

Workplace-related Clients  
230K clients

NISA/Instalment  
Mortgage loans  
⋮

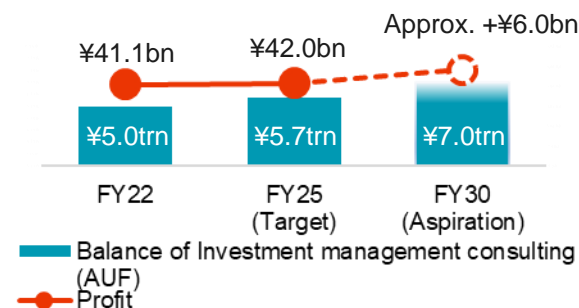
Utilization of Social Systems etc.

### Client Base

	FY2022		FY2030
NISA	370K clients	➡	500K clients
iDeCo Subscribers	10K clients	➡	300K clients
Instalment investment	190K clients	➡	450K clients

Investment trust holders to 700K clients<sup>(\*)4</sup>  
(Expansion above +100K clients)

Support for the expansion of revenue and AUF  
(Investment trust・discretionary investment・Insurance, etc.)



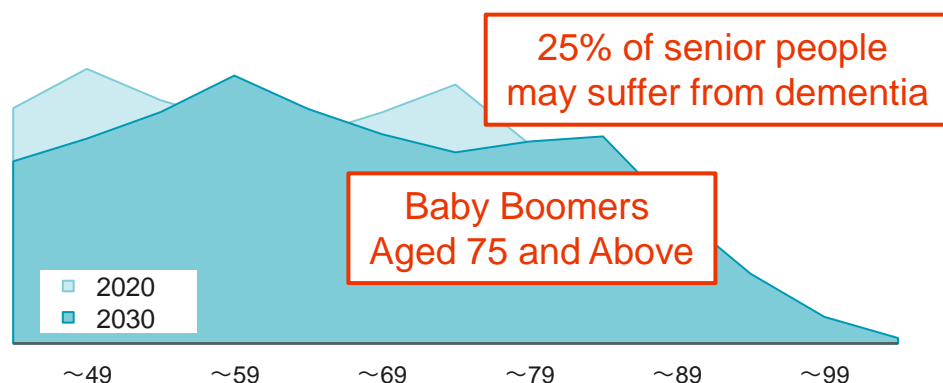
(\*)1 Source: Ministry of Land, Infrastructure, Transport and Tourism (\*)2 MIC "Employment Status Survey" (\*)3 Our estimates (\*)4 For clients under 80 years old

## 2-3. Approach from the perspective of stock (1)

What

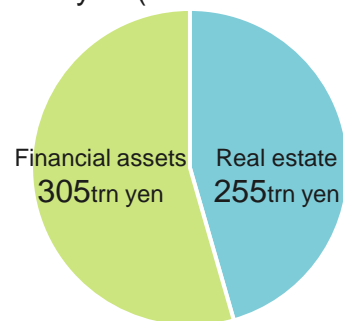
- The age of 100-year life leads to aging society and great inheritance era. Enormous assets move before and after the inheritance (pass on to the next generation)
- Assets owned by our clients amounting to approx. ¥15trn by 2030 which will create a circulation. Thoroughly implement our unique strategy to achieve even greater business

### Demographic change and Assets of Seniors



#### Inherited Assets<sup>(\*)</sup>

560trn yen (Cumulative total for 2023-30)



### Circulation of Assets within our Client Base

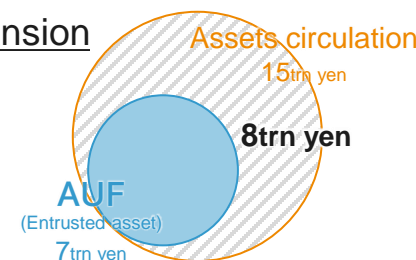
#### Number of inheritances (our estimates)

	Domestic	SuMi TRUST Bank
2022	1.45mil people	33K clients
2030	1.6mil people	39K clients

Approx. **2.5%** (2030) of Our Clients

Approx. **15trn yen** (approx. **2trn yen** per year) of our clients' assets will subject to circulation (by 2030)

⇒ Further Expansion



(\*) SuMi TRUST Bank estimate



## 2-3. Approach from the perspective of stock (2)

What

- Identify the change of needs and support asset administration and succession in a timely manner as the diverse needs will arise comprehensively and continuously

Sample

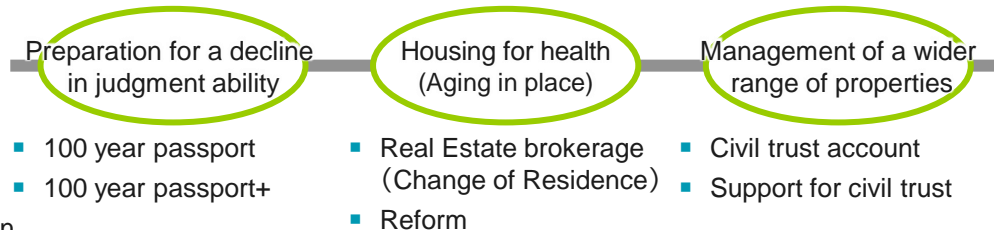


### Client Profile

- Couple in 60s
- Married with two children
- Apartment management business
- Total assets of 400 mil yen

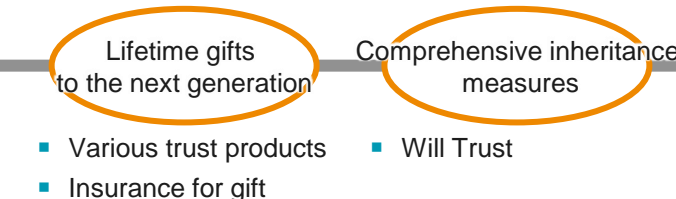
### Asset administration needs (Increasing importance due to longevity) ↑

Vague anxiety for the future → As seniors approaches, issues become more concrete



### Asset succession needs

The entrance to inheritance measures → The necessity of measures for all properties



### 100 year passport / 100 year passport+

- Cancellations can be made by the person authorized to handle procedures on behalf of clients
- Consent function for family members to withdraw money by proxy is available
- Continue operating in Fund Wrap, etc. is available before appointment of agent (plus)



### Menu of Support for civil trust

Investment Trust

Discretionary investment

Real Estate brokerage

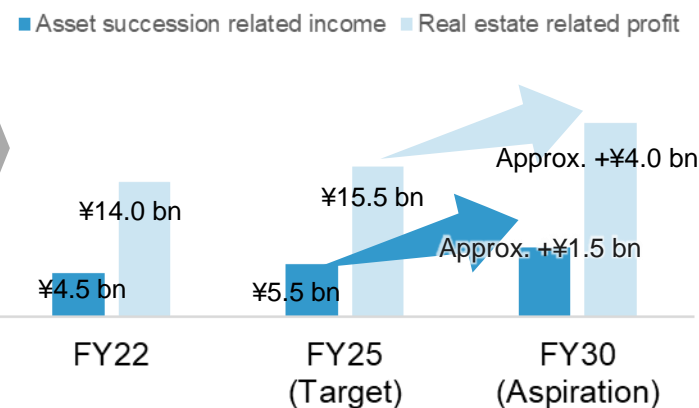
Apartment Loans

Etc.

### Client Base to propose following products

	FY2022	FY2030
100 year passport holders	19K clients	50K clients
Civil trust accounts opened (cumulative)	3K	38K
Entrusted asset (Inheritance)	4.8 trn yen	7.0 trn yen

### Asset succession • Real estate related profit (\*)



(\*) Assumption of other real estate profit is based on management accounting

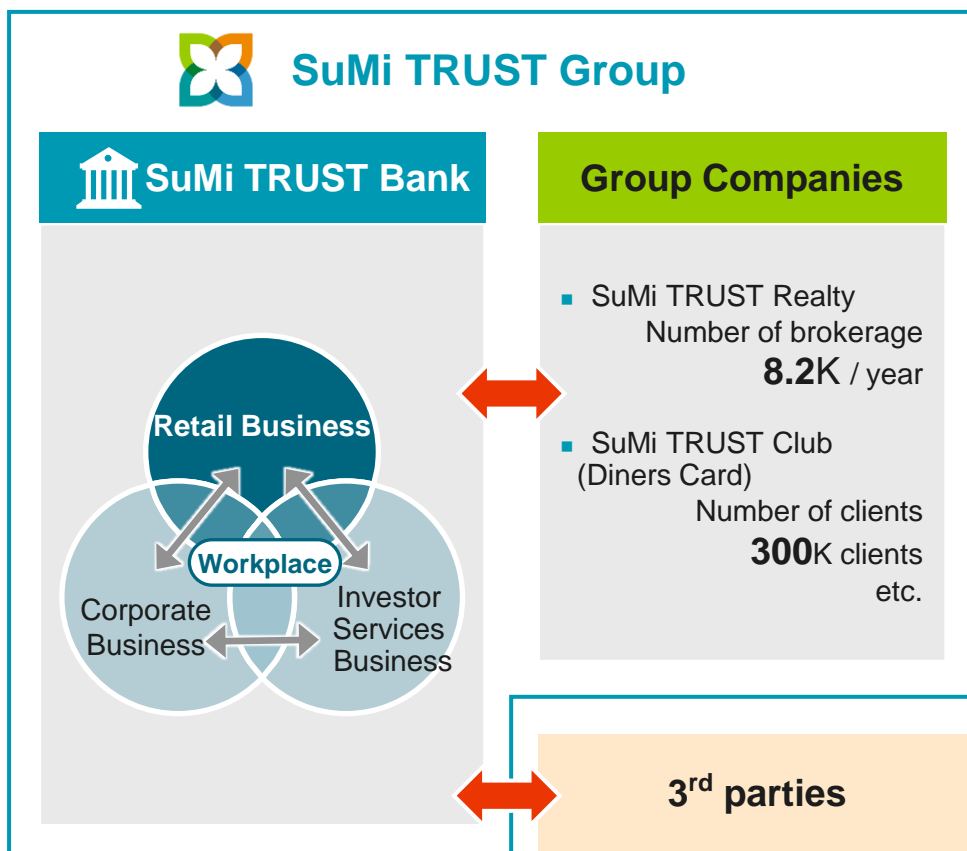
### 3. Expansion of client base

Who

- Strengthen business collaboration and group synergy to approach a large number of high quality clients both within and outside SuMi TRUST Group

#### Expansion of client base

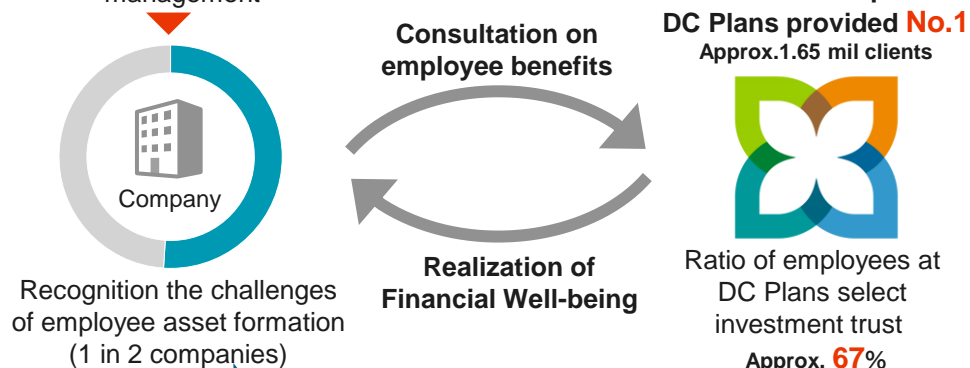
#### Our advantage of high quality client bases



#### Initiatives for Workplace business

- Initiatives for employees of corporate DC plans provided (example)

- Growing focus on ESG
- Interest in human capital management



Details of our initiatives are introduced on the next page

#### Initiatives collaborating with group companies

- Collaboration with SuMi TRUST Club (Example)**

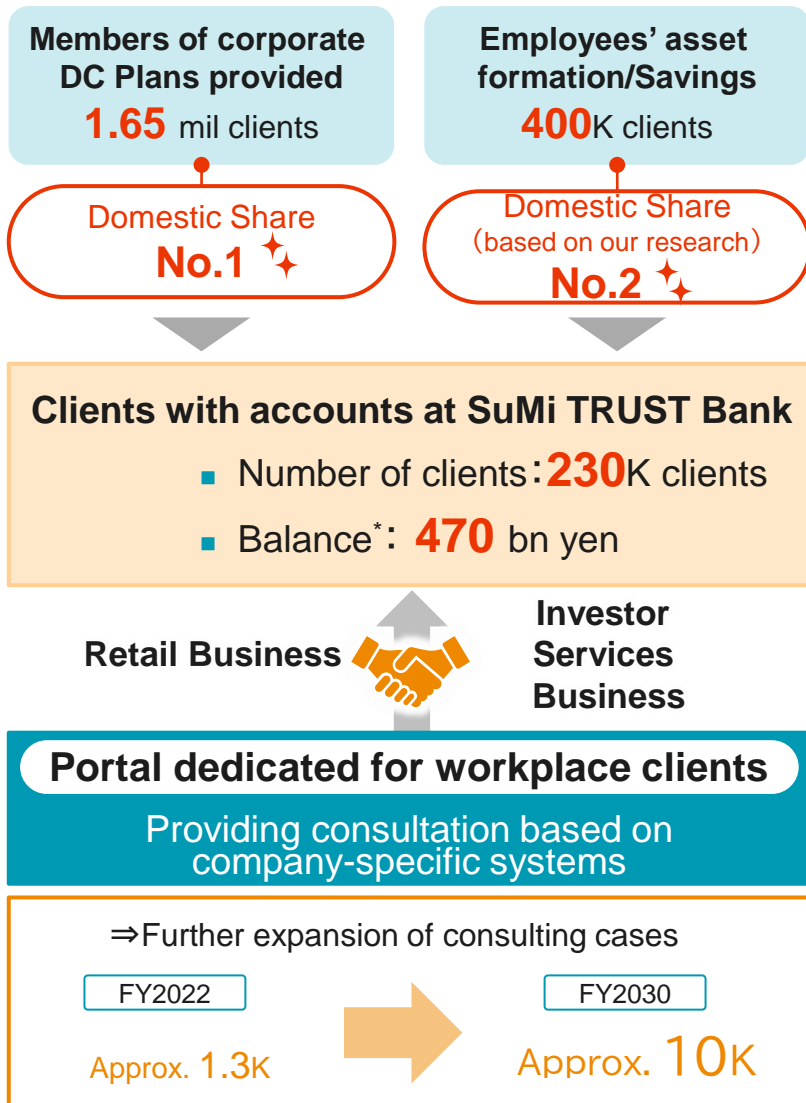
Through the preferential services exclusive to Diners Premium Card members, large-scale real estate transactions are concluded after introduction to the sales department

- Approach to UBS SuMi TRUST Clients (Example)**

In response to various asset administration and succession needs of clients, business loans, real estate transactions (home replacement), and will trusts are concluded

# Reference: Consulting for workplace clients

## Overview



## Consultation cases and evaluations from clients

### Consultation through referral from the workplace (DC management)

Sample



#### Client Profile

- 50s
- Married with two children
- Annual income of approx. 10 mil yen

Anxiety on mortgage repayment after retirement

Securing funds for children's education and parents' care expenses

Relocating residence

How to receive and use pension and retirement benefits

- Visualizing the expected pension receipt amount and implementing income and expenditure simulation**
- The necessity of self-help for asset formation is also confirmed**

### Feedback from client

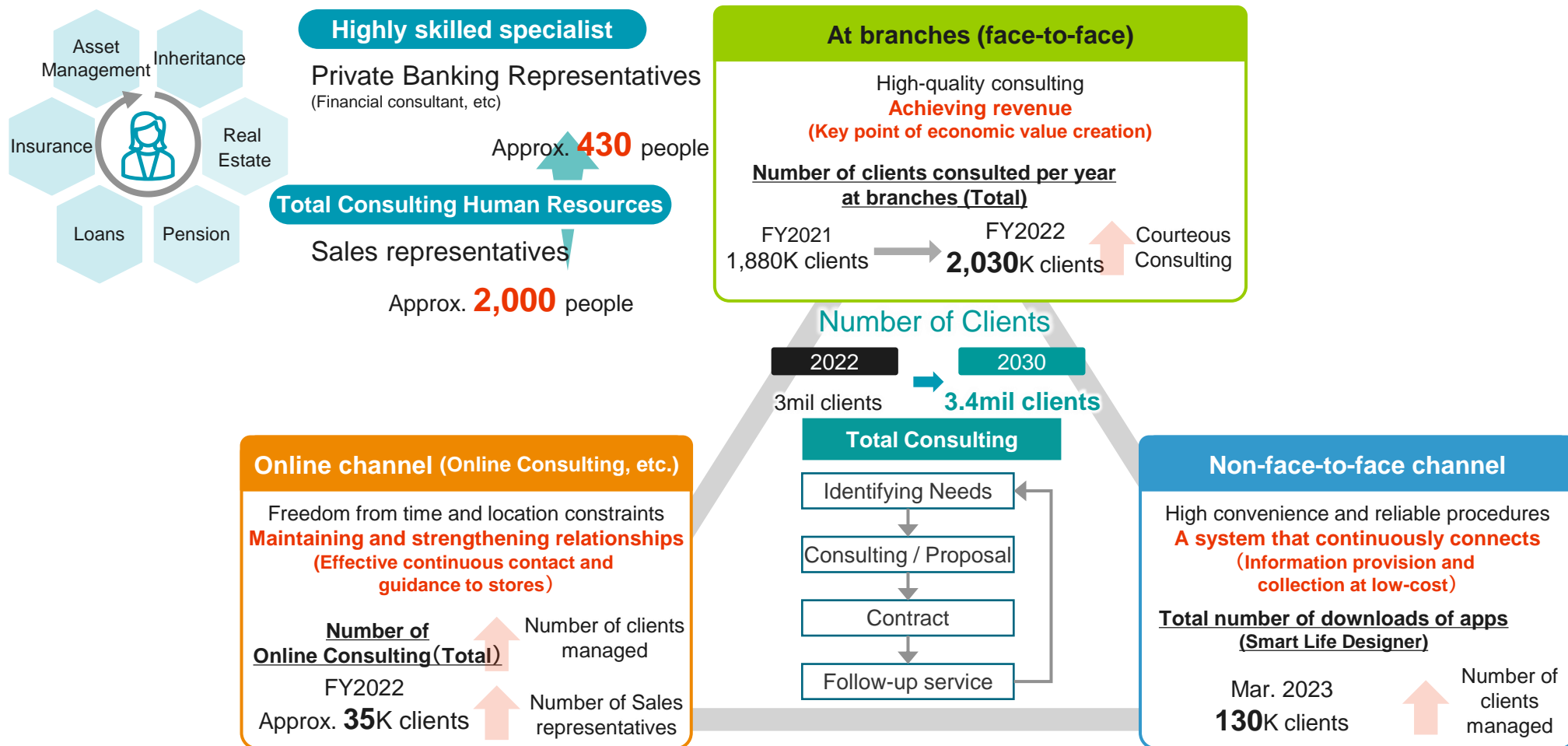
- I decided to consult with SuMi TRUST Bank because I was able to realize the importance of asset formation through investment education and life planning seminars, and I felt reassured knowing that they are familiar with corporate schemes through referrals from my workplace.
- After receiving a specific proposal, my understanding of my pension and retirement benefits, which I had not fully grasped, improved, leading to the alleviation of my future anxieties.
- Next time, I would like to consult with my parents together, including inheritance and real estate.
- I look forward to long-term and deep support with trust-like solutions.

(\*) Including salary savings and regular savings

## 4-1. Advanced business infrastructure (Hybrid consulting channel)

How

- Focus on human resources and each channel in order to sophisticate total consulting and expand the client base
- Make it possible to contact with clients in an efficient, effective, and comprehensive manner by utilizing various channels of branch, online, and non-face-to-face



## 4-2. Strategy of Each Channel

How

- Transact at-branch channel into a place where stable revenue can be achieved. Well managed operation and store costs
- Approach more clients efficiently and effectively as online channel and non-face-to-face interaction complement the at-branch channel

### At branch

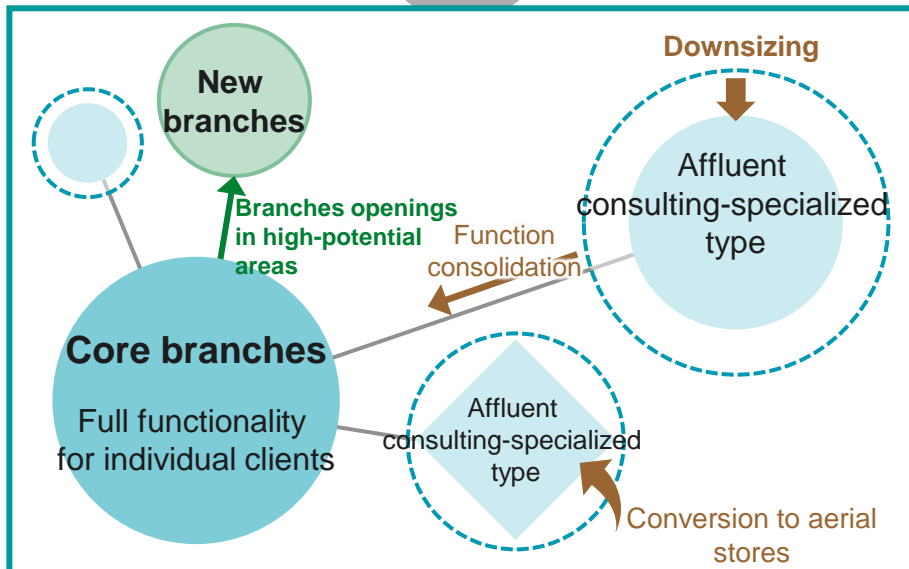
- Cover clients with complex needs
- Reduce operations other than consulting

Cost reduction of existing stores



Strategic new store openings

Balancing the functions that clients seek at branches with SuMi TRUST Group's retail strategy



### Online channel

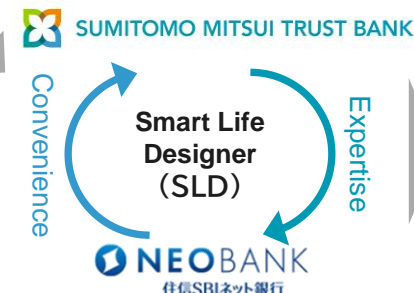
- Strategically expanding the clients we handle
- Efficient use of management resources such as human resources and time

Number of clients managed at online consulting plaza

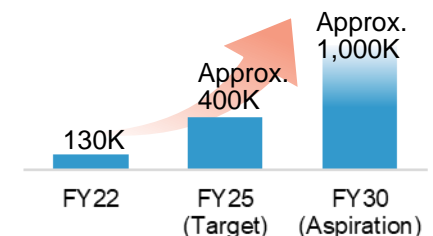


### Non-face-to-face channel

- Further sophistication of various functions
- Proactive use especially in approaching the asset formation generation



Total number of SLD downloads



## 5. KPIs for Retail Business

		FY 2022 (Mar. 2023)	FY 2025 (Mar. 2026)	FY 2030 Aspiration (Mar. 2031)	
(Number of clients)		Actual	Target	Quantitative Image <sup>(*1)</sup>	Change from FY22 (Change from Mar.23)
KPI ( <sup>*2</sup> )	Client Base	3mil	3.04mil	3.4mil	+400K
	Asset formation and management				
	NISA	370K	410K	500K	+130K
	iDeCo Subscribers	10K	120K	300K	+290K
	Instalment investment	190K	300K	450K	+260K
	Asset administration And succession				
	100 year passport holders	19K	38K	50K	+31K
	Civil trust accounts opened (cumulative)	3K	7K	38K	+35K
AUF ( <sup>*2</sup> )	Investment management consulting	¥5.0 trn	¥5.7 trn	¥7.0 trn	+¥2.0 trn
	Entrusted asset (inheritance)	¥4.8 trn	¥5.4 trn	¥7.0 trn	+¥2.0 trn
Substantial gross business profit		¥202.8 bn	¥207.0 bn	Raise through business expansion and reduction of administrative and store costs by exercising our superiority	
Net business profit before credit cost		¥41.5 bn	¥33.0 bn		
				Gross profit Approx. +¥20 bn (Change from FY22)	

(<sup>\*1</sup>)As of Jul. 2023 (<sup>\*2</sup>)SuMi TRUST Bank (Non-consolidated)

Today's theme 2

# Initiatives of business for Investor clients

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Sumitomo Mitsui Trust Holdings, Inc. Executive Officer

Sumitomo Mitsui Trust Bank Limited Director, Senior Managing Executive Officer

Futoshi Itani

# 1. Positioning of the New Medium-Term Management Plan

- Business for investor clients has a high quality client base and a strength in high ROE due to a capital light business model
- During the Medium-Term Management Plan period, complete the foundation for aspiration while maintaining a high ROE

10 years since integration

**New Medium-Term  
Management Plan**  
( FY2023-FY2025 )

**Aspiration**

『 **Complete the foundation for aspiration  
of the business for investor clients** 』

## **FY2022 results<sup>(\*)</sup>**

- Net business profit: ¥80bn
- AUF<sup>(\*)</sup>: ¥375trn
- ROE: 31.4%

## **Target for FY2025 <sup>(\*)</sup>**

- Net business profit: ¥95bn
- AUF<sup>(\*)</sup>: ¥465trn
- ROE: 30.6%

## **FY2030 <sup>(\*)</sup>**

Quantitative Image

- Net business profit: ¥1,35bn
- AUF<sup>(\*)</sup>: ¥675trn
- ROE: Maintain 30% or above

**Earnings growth in the business for investor clients will  
drive the entire company toward a PBR ratio of 1x or above.**

(\*) See page 14 for details (\*\*) Total AUM and AUC of business for Investor clients



## 2. Strengths of business for investor clients

- Japan's largest institutional investor client base (BtoB), including corporate pension funds, expands into the retail market (BtoC) through the intake of retirement money. Providing solutions based on investor's extremely long term asset management and asset administration needs

### Investor client base

Unique base with ultra-long term contact potential

**BtoB**(toC)

**Top-class domestic institutional investor client base**

**DB**  
Approx. ¥13trn

**Corporate DC**  
Approx. ¥4trn

**Public Mutual Aid,  
Unqualified Pension Plan**  
Approx. ¥17trn

Despite the large amount of benefits, the balance is expected to be maintained over the mid- to long-term axis due to the effects of measures and other factors

(Estimated balance of DB, DC, etc. under management in FY40)

Approx. ¥18trn<sup>(\*)</sup>

**(Bto)BtoC**

**Extension to individual investors**

Benefits from pension asset  
(Retirement money)  
approx. ¥1trn /year <sup>(\*)</sup>



**Retail  
Business**

### Our Solution

One-stop value chain for asset management and asset administration

**Asset  
management**

**One of the largest asset management groups in Japan**

AUM (Yen trn)

63

Mar.13

121

Mar.23

Approx.  
**2x**  
in 10 years

**Asset  
administration**

**Supporting asset management inside and outside the Group**

AUC<sup>(\*)</sup> (Yen trn)

100

Mar.13

253

Mar.23

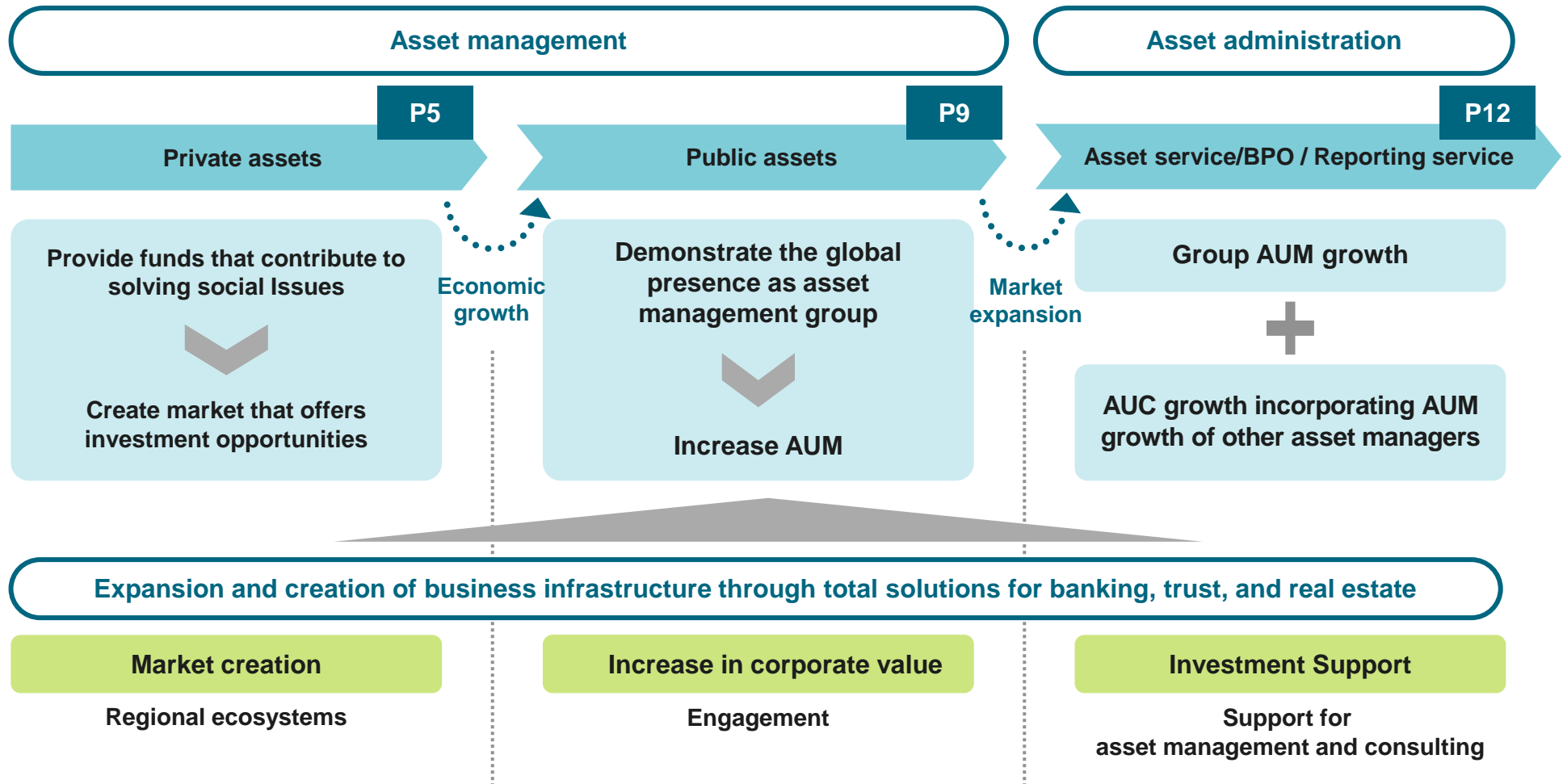
Approx.  
**2.5x**  
in 10 years

<sup>(\*)</sup> Our estimate (market value not taken into account) <sup>(\*)</sup> Our estimate

<sup>(\*)</sup> Includes the balance of BPO, reporting, and other services (including intra-group contracting) in addition to AUC in custody and administration services, etc.

### 3. Expanding stories of business for investor clients

- Enhance corporate value of clients and revitalize society and the economy through the creation of a private asset market based on financial intermediation that solves social issues
- Demonstrate the global presence in the public asset market. Acquire market growth through asset administration



## 4. Private assets - expansion of private asset AUM

- Expand income and AUM by creating investment opportunities for a wide range of investors, including individuals, in addition to the largest institutional investor base in Japan
- Accelerate our initiatives in private assets business area to enhance in-house function as well as gatekeeping

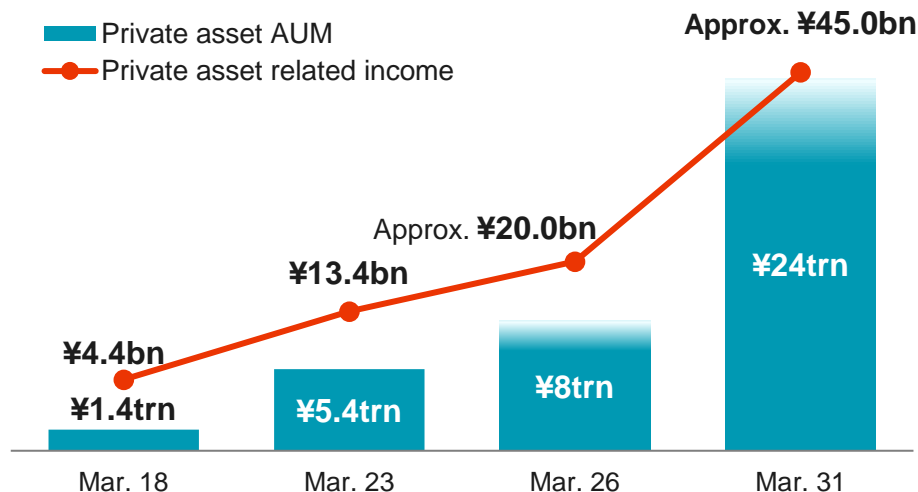
### Expand private asset-related income

FY22  
¥13.4bn

FY25(Plan)  
Approx. ¥20bn

FY30(Aspiration)  
Approx. ¥45bn

### Private asset AUM and related income



### Expand investor client bases toward FY30, including individuals

### Our function in private assets

#### ■ Gatekeeping function

Providing services to domestic investors for 2 decades, mainly in PE and infrastructure

#### ■ In-house function

Strengthen asset management expertise and fund development through various initiatives

#### (e.g.) Development in the renewable energy area

2018

Established a private fund for institutional investors (\*)

2015

Established investment fund for renewable energy projects

2006-

Started investing in overseas infrastructure funds

(\*) First fund in Japan to invest in anonymous association investments in operating solar power generation projects, utilizing the trust function.

## 5. Private assets - new investment opportunities

- Create new investment opportunities that contribute to solving social issues and create a virtuous circulation of funds by in-house functions
- Accelerate initiatives to provide investment opportunities in diverse private assets for individual investors

### Providing investment opportunities relating social issues

- Exercise in-house functions **for the domestic infrastructure market**, which is expected to expand

Examples of public-private investment in domestic infrastructure (government targets)

- **Renewable energy**: over ¥20trn (Cumulative amount to 2033)<sup>(\*)</sup>
- **PPP/PFI<sup>(\*\*)</sup>**: ¥10trn (Cumulative amount to 2032)<sup>(\*\*\*)</sup>

#### Provide in-house functions

- Infrastructure maintenance and management restructuring
- Capital recycling of infrastructure companies, etc.



- Renewable energy, communication facilities, etc. (FIT)



- Social infrastructure, digital infrastructure, new fields of renewable energy, etc.

**Creation of investment opportunities in domestic infrastructure**

**Social issue driven**

Project origination

**SuMiTB network**  
(corporate business)

Investment advice in infrastructure

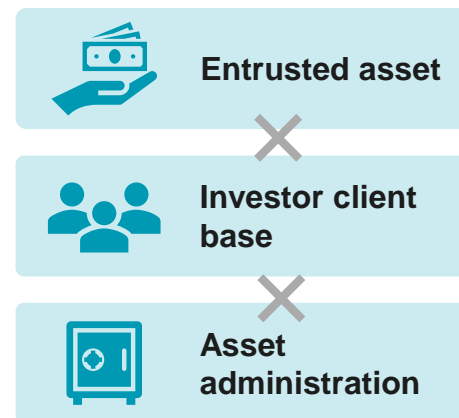


**JAPAN EXTENSIVE INFRASTRUCTURE**

Business started in July 2023

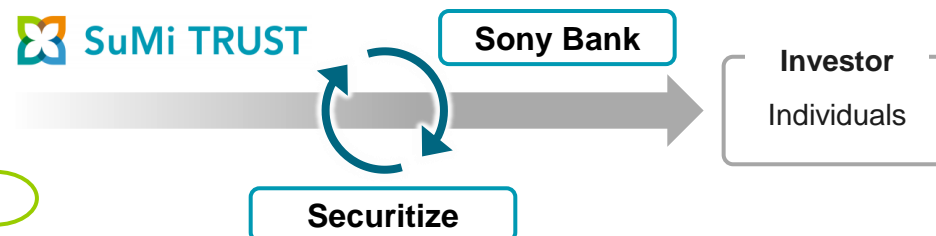
### Accelerate initiatives to achieve expanding

- Expand various capabilities to turn private asset **into smaller-lot production**



- New asset classes
- Structuring capability
- Strengthening our sales function at the counter
- 3rd party
- Cover diverse range of assets

(Ref) Current initiatives: Digital securities using blockchain technology



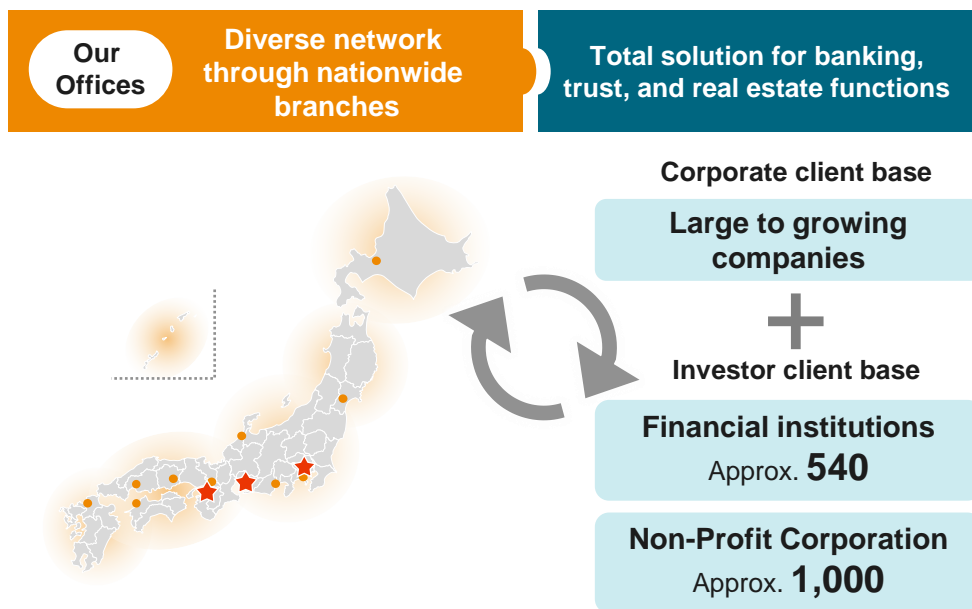
(\*) Source: Ministry of Economy, Trade and Industry (\*\*) Public Private Partnership/Private Finance Initiative Methods to utilize private-sector funds, management capabilities, and technical expertise in the construction, maintenance, management, and operation of public facilities, etc. (\*\*\*) Source: Cabinet Office

## 6. Private assets - initiatives to create markets that contribute to solving regional issues

- Create demand for funds that contribute to solving regional issues and provide investment opportunities based on total solutions integrating banking, trust, and real estate functions

### Building a regional ecosystem

- Contribute to solving regional issues by leveraging our diverse solution capabilities and contact



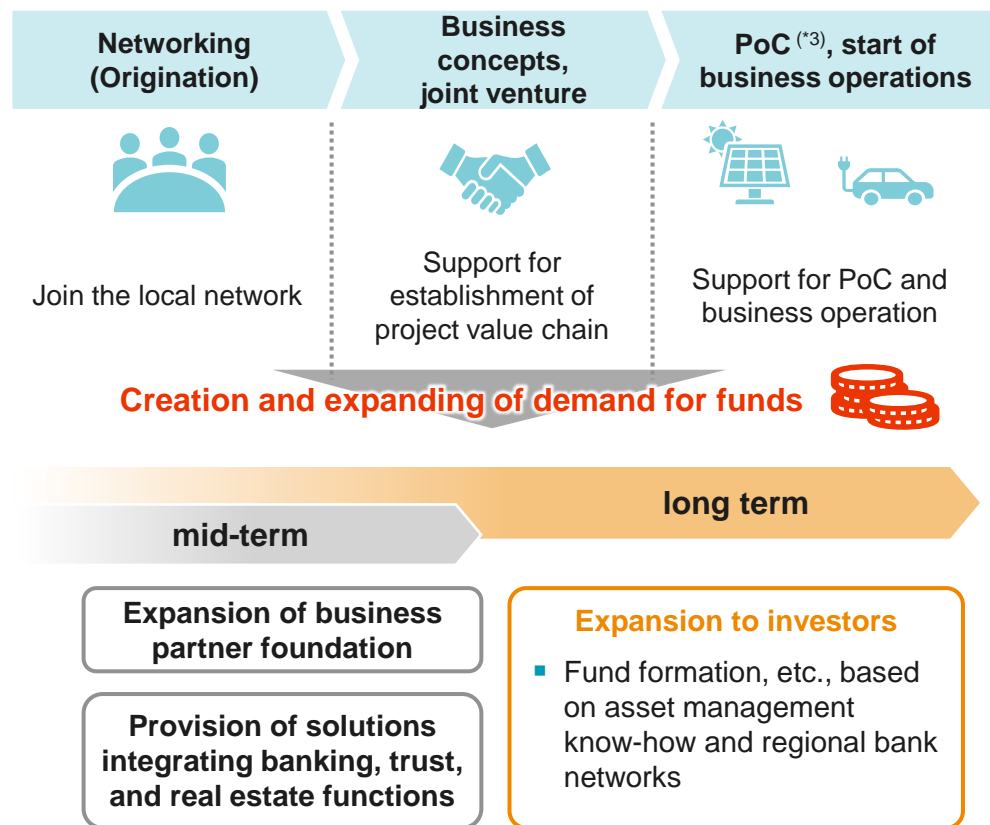
#### Huge financial needs in Japan

- **Domestic Decarbonization Investment: ¥150trn**  
(Cumulative amount to 2033) <sup>(\*)1</sup>
- **Society5.0 realization: ¥844trn** (necessary investment) <sup>(\*)2</sup>

(\*)1 Source: Ministry of Economy, Trade and Industry (\*)2 Source: Japan Business Federation, The University of Tokyo, GPIF (\*)3 Proof of concept

### Image of business process

- Discover and nurture business seeds from upstream with an awareness of building a business value chain



# (Reference). Regional ecosystems - examples of current initiatives

- Released on collaboration to create a Circular Economy<sup>(\*)</sup> Society in local regions (as of 7/7/2023)
- Collaborate with the resource recycling business to build a sustainable resource recovery system in local regions
- In the mid-to-long term, expand the business through capital circulation by inviting investor funds to this system

- Enforcement of the new law <sup>(\*)2</sup>
- Limitations of maintaining separate collection and treatment facilities under public management, etc.

## Local issues driven

### Current state



- Collaboration agreement signed
- Creation of successful models in specific regions
- (SuMiTB Role) Networking, financial support, provision of real estate information, etc.

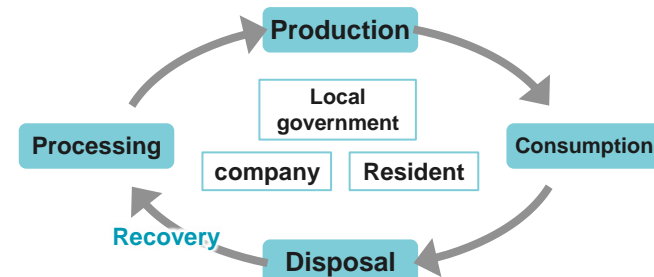
### [Mid-to-long term] Establish a resource recovery system for each region

#### Keywords for business modeling

Increasing of local governments introducing (implementing) the system

Expansion of target resources and products

Creation of capital circulation through invitation of investor funds

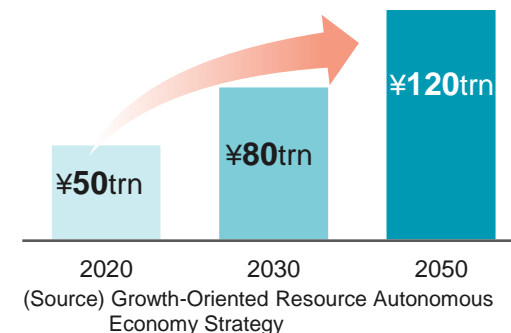


Know-how      Network      Funds

ENVIPRO HOLDINGS Inc.

SuMiTB  
Regional financial institutions, investors and off-takers

(Ref) Circular economy-related markets in Japan



(\*)1)Circular economy: Aiming to maximize the value of resources and products, minimize resource consumption, and deter waste generation. (\*)2) Law for Recycling Plastic Materials

## 7. Public assets - strategy of TAM and NAM

- Aim for mutual, autonomous growth as an engine of the asset management function that provides investors with a variety of options
- Contribute to the sustainable growth of the Group by building multi-layered, long-term, and sustainable relationships of trust

### Decision-making support

System consulting, integrated services + Private assets

#### SuMiTB

- System consulting, asset management and asset administration integrated services
- Private assets

### Provide options

(investment management engine with an edge)

### Focusing public assets

#### TAM

##### Strengths

#### Market-in products developed in DB and DC business area

- Capability to provide products developed in DB and DC business areas
- Uniquely developed access base for individual investors base + Foreign investor base

#### NAM

##### Strengths

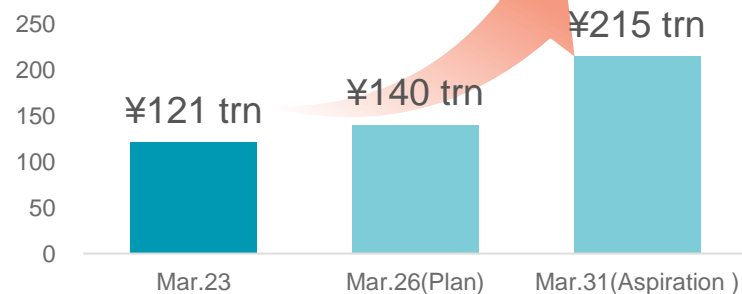
#### Unique global network

- Diverse team from 11 countries/regions
- Global infrastructure and Asset management functions built through an active alliance strategy

Create added value by integrating the strengths of each group company

The Group's domestic and global investor base

#### Group AUM

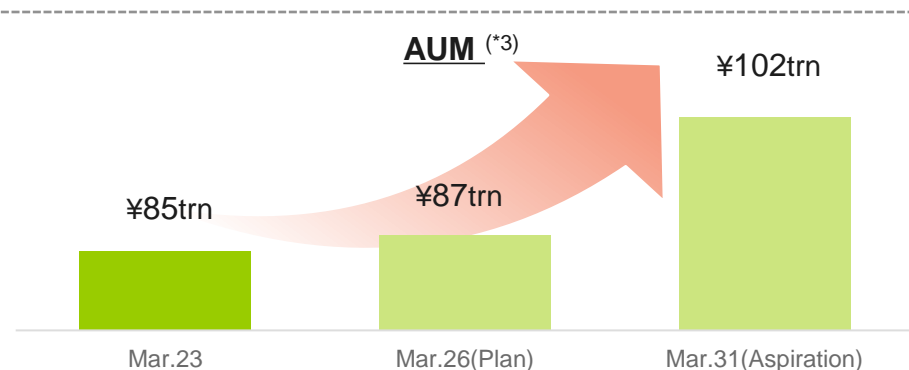
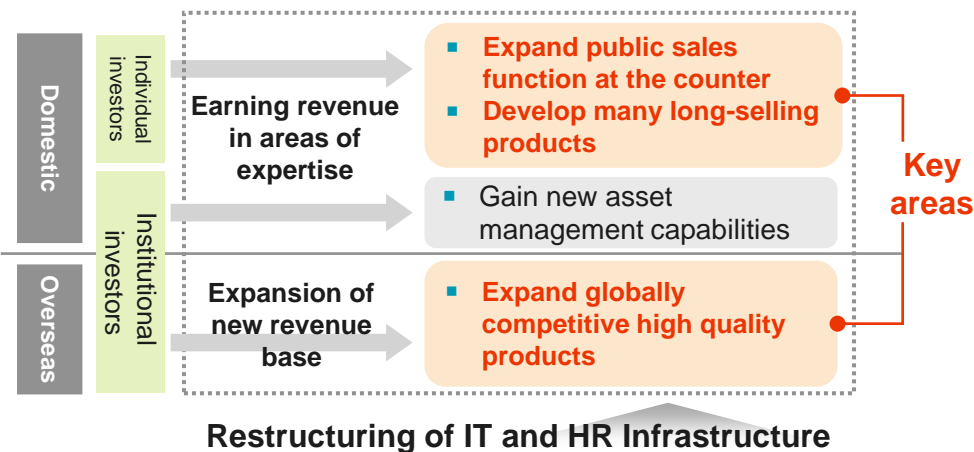


## 8. Public assets -TAM

- Aims for sustainable AUM growth, focusing on the key strategic areas, such as publicly offered investment trusts and overseas mandates in New Medium-Term Management Plan

### Growth strategies in the New Medium-Term Management Plan

- Autonomous growth in the key areas with unique clients base



### Domestic / Individual investors

- Provide high value-added products through the Group's internal and external access means to individual investors

Percentage of our publicly offered investment trusts that are sold outside the Group	(FY18) Approx. <b>50%</b>	→	(FY22) Approx. <b>65%</b>
Market share of DC-only investment trusts	(As of March 31, 2023) <b>Market share 21% <sup>(*)1</sup></b>		

### Overseas / Institutional investors

- Expansion of overseas investor client base to capture the global passive market growth trend



**One of the top class among domestic AM companies**  
in terms of overseas AUM(as of March 31, 2023)<sup>(\*)2</sup>

(\*)1 Aggregated amount by TAM (\*)2 Source: Compiled by the Company from statistical data on the website of the Japan Investment Advisers Association (\*)3 Excluding market value impact

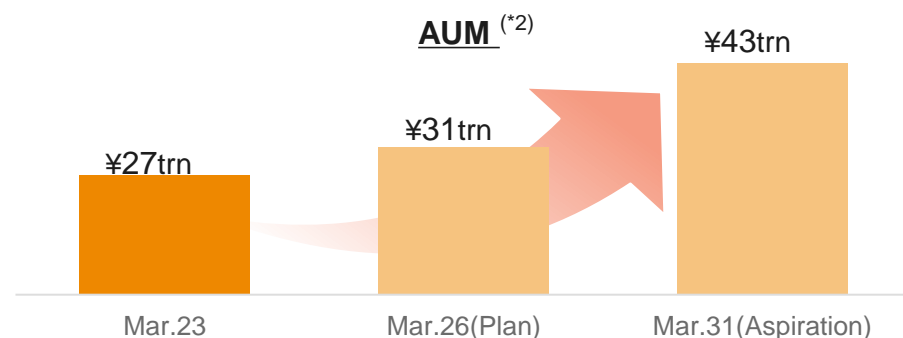
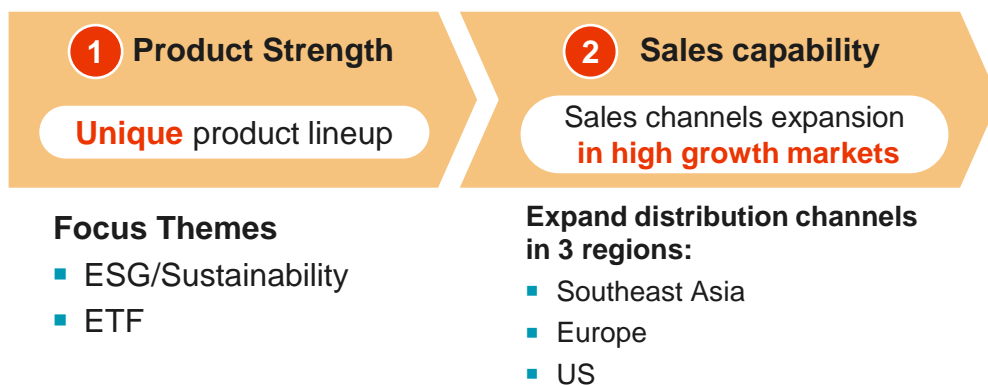


## 9. Public assets - NAM

- Aim to approximately double AUM by FY2030. Challenge to growth through both organic and inorganic

### Growth strategies in the New Medium-Term Management Plan

- Toward future growth by strengthening each capability along the value chain



### 1 Product Strength: Unique and High-Quality Products

- Capture inorganic external growth in ESG

Basic Agreement on Strategic Partnership (Released on July 7, 2023)



- Innovative approach focusing on "Environment"
- (AUM grew 5.5 times in the last 5 years)



**NAM**

- Global sales development

**TAM**

- Product collaborative development

### 2 Sales capability: Strengthening access to growth markets

- Strengthen sales capabilities in the Chinese market with high growth potential

Strategic investment in Rongtong Fund Management (2007)



**Establishment of local subsidiary in China**  
(under consideration)

**Potential of the Chinese AM market <sup>(\*)1</sup>**

5-year average growth rate of open-end type investment trust AUM

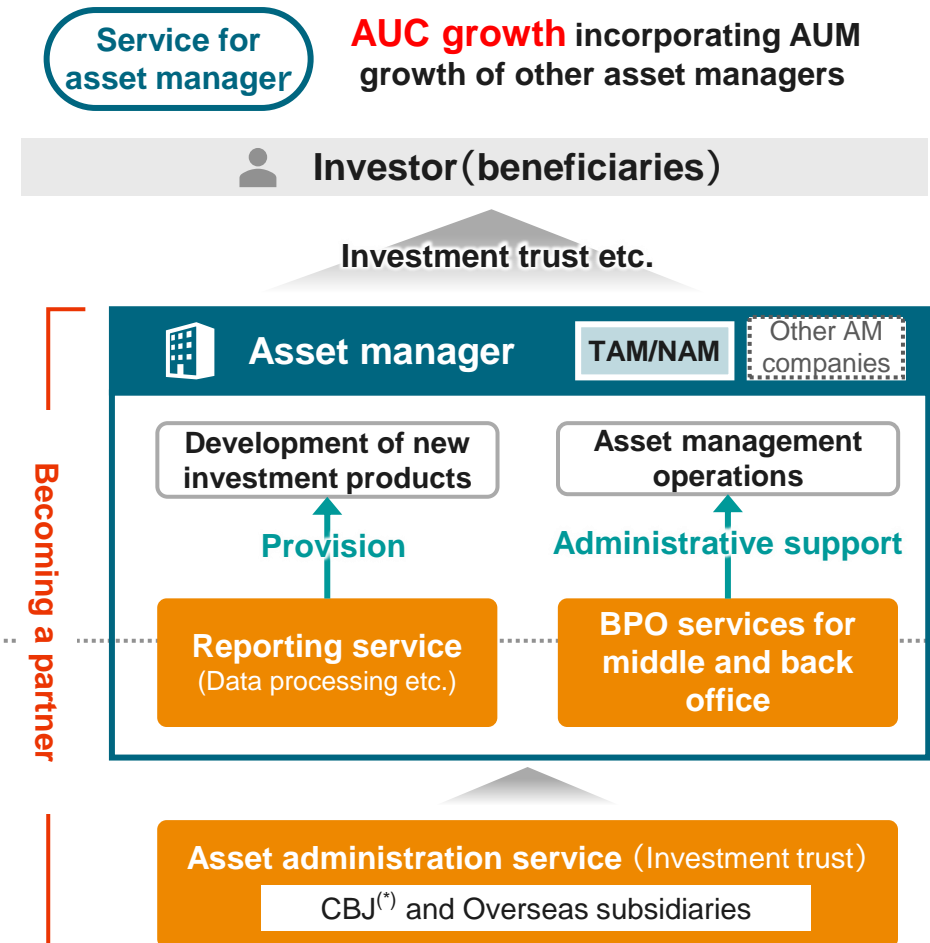
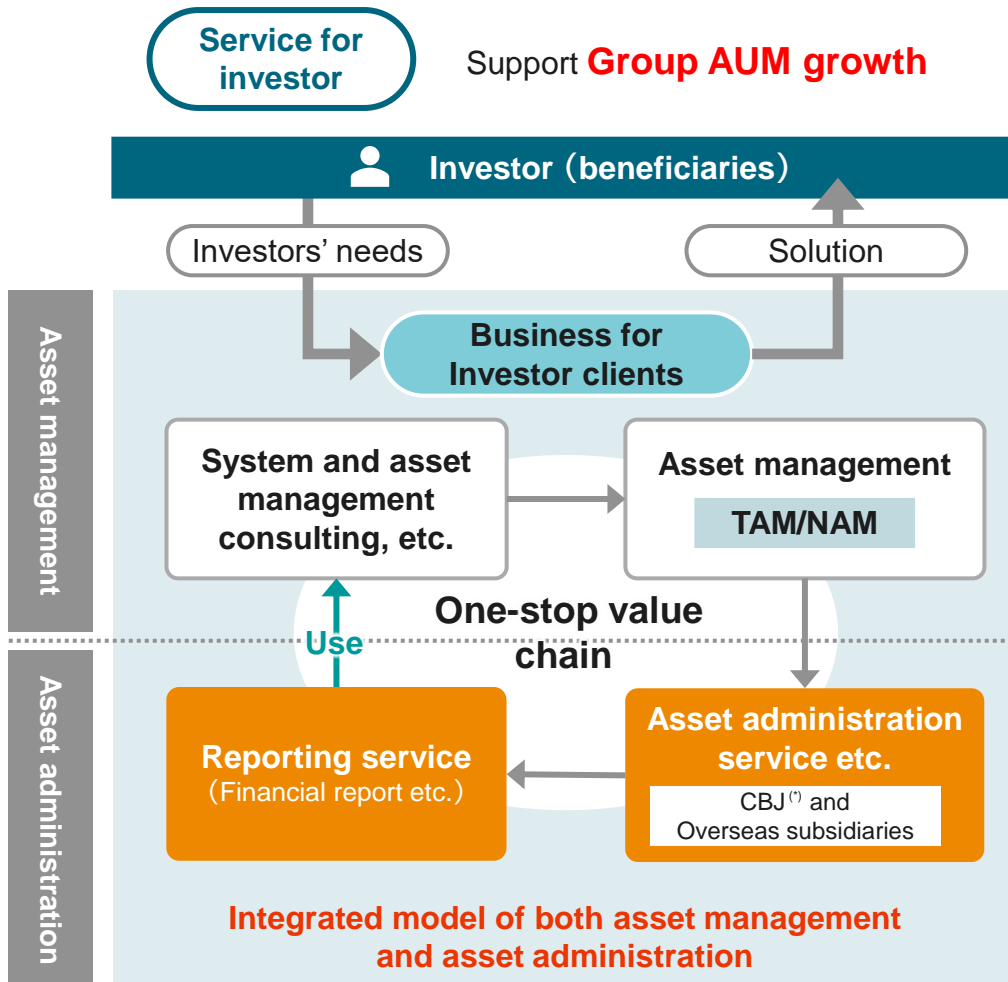
**24%**

(Ref) U.S.: 13%, Japan: 10%

(\*)1 Source: ICI Fact Book 2022, Word Bank / Japan: Total of publicly and privately placed investment trusts including ETFs (\*)2 Excluding market value impact

## 10. Asset administration - business model

- Support asset management for both Investors and AM companies. Provide reporting services used for system and asset management consulting, and BPO services to support middle and back office operations in addition to asset administration services



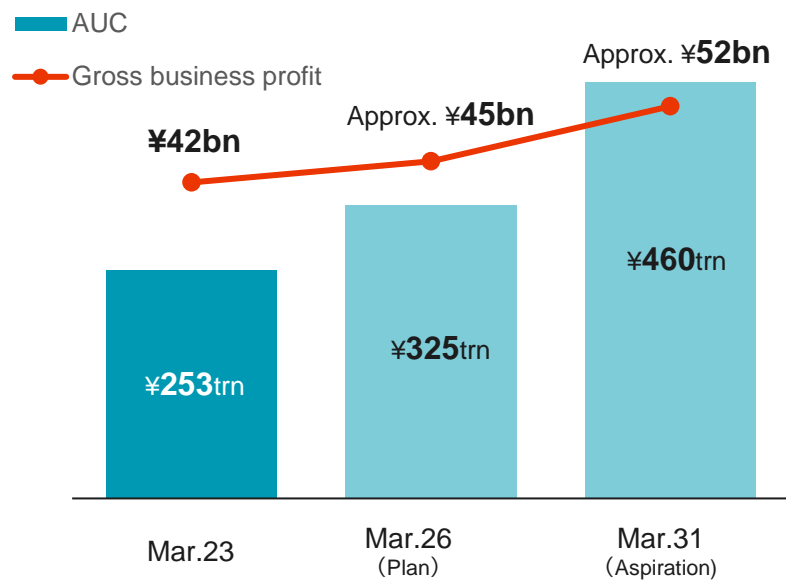
(\*) Custody Bank of Japan, Ltd.

# 11. Asset administration business - initiatives for expanding

- For investors: Expand AUC by enhancing reporting services to meet new needs such as private assets
- For asset management companies: Expand AUC (\*) by promoting partnerships centered on the BPO business

## Expand asset administration related profit and balances

Gross business profit related to asset administration, AUC (consolidated)



Gross business profit	¥42bn	Approx. ¥45bn	Approx. ¥52bn
AUC(*)	¥253trn	¥325trn	¥460trn

## Initiatives for business growth

### For Investors



#### needs

- Diversification of investment assets (private assets etc.)
- Requirements for regulatory sophistication (regulation, finance, taxation, etc.)

#### Initiatives (key to growth)

- **Expansion of asset services** (provision of diverse funds (vessels))
- **Expansion of reporting services** (regulatory, ESG, financial, etc.)

### For asset management companies



#### needs

- Streamlining of middle and back office operations (BPO / NAV centralization, etc.)
- Data management for investment decisions and analysis

#### Initiatives (key to growth)

- **Expansion of BPO and investment trusts under administration by becoming a “partner” of investors**
- **Addressing the Unification of NAVs, etc.**

(\*) Includes the balance of BPO, reporting, and other services (including intra-group contracting) in addition to AUC in custody and administration services, etc.

## 12. KPIs on business for investor clients

	FY 22 (As of March 31, 23)	FY 25 (As of March 31, 26)	FY30 Aspiration (As of March 31, 31)	
	Results	Plan	Quantitative image <sup>(*1)</sup>	Compared to FY22 (Compared to March 31, 23)
<b>Group AUM</b>	¥121trn	¥140trn	¥215trn	+Approx. ¥95trn
<b>Private assets</b>	¥5.4trn	¥8trn	¥24trn	+Approx. ¥19trn
<b>AUC<sup>(*2)</sup></b>	¥253trn	¥325trn	¥460trn	+Approx. ¥207trn
<b>Net business profits</b>	¥80bn	Approx. ¥95bn	Approx. ¥135bn	+Approx. ¥55bn
<b>ROE</b>	31.4%	30.6%	30% or above	—

(\*1) As of July 2023

(\*2) Includes the balance of BPO, reporting, and other services (including intra-group contracting) in addition to AUC in custody and administration services, etc.

# Appendix: Collaboration with leading global players

## Initiatives with Apollo Global Management, Inc.

- Deepen business for investor clients by providing global investment opportunities and leveraging advanced know-how



- One of the world's leading alternative asset managers, in terms of its track record in managing private asset investments
- Integration of asset management business and insurance business



- One-stop service from asset management to asset administration
- Largest investor client base in Japan



Enhance portfolio  
for financial institutions

Investment solutions for  
pension funds

Focus on retirement money

Global investment  
opportunities

Sophisticate business  
for sustainable growth

## Initiatives with Energy Capital Partners

- One of the leading PE infrastructure managers in the U.S. specializing in power energy and environmental infrastructure

Fund management  
capability

30 years of investment  
experience <sup>(\*)1</sup>

capability to invite  
foreign investors

AUM:¥2.1trn  
(as of Jun, 23)

Capability to  
support investees

One of the largest  
power generation  
capacities in the U.S. <sup>(\*)2</sup>

Strengths of ECP



Future developments in business for investor clients  
(under discussion)

- Establishment of joint venture with ECP
- Development of products that invest in domestic decarbonization areas



Domestic and global  
investor funds

Accelerate the growth of  
our asset management capabilities

(\*)1 Includes investments made by senior partners prior to ECP's founding in 2005.

(\*)2 Based on the total of portfolio companies. One of the largest in the U.S. PE market

# Appendix. Regional ecosystems - list of initiatives

Focused areas for solving social issues

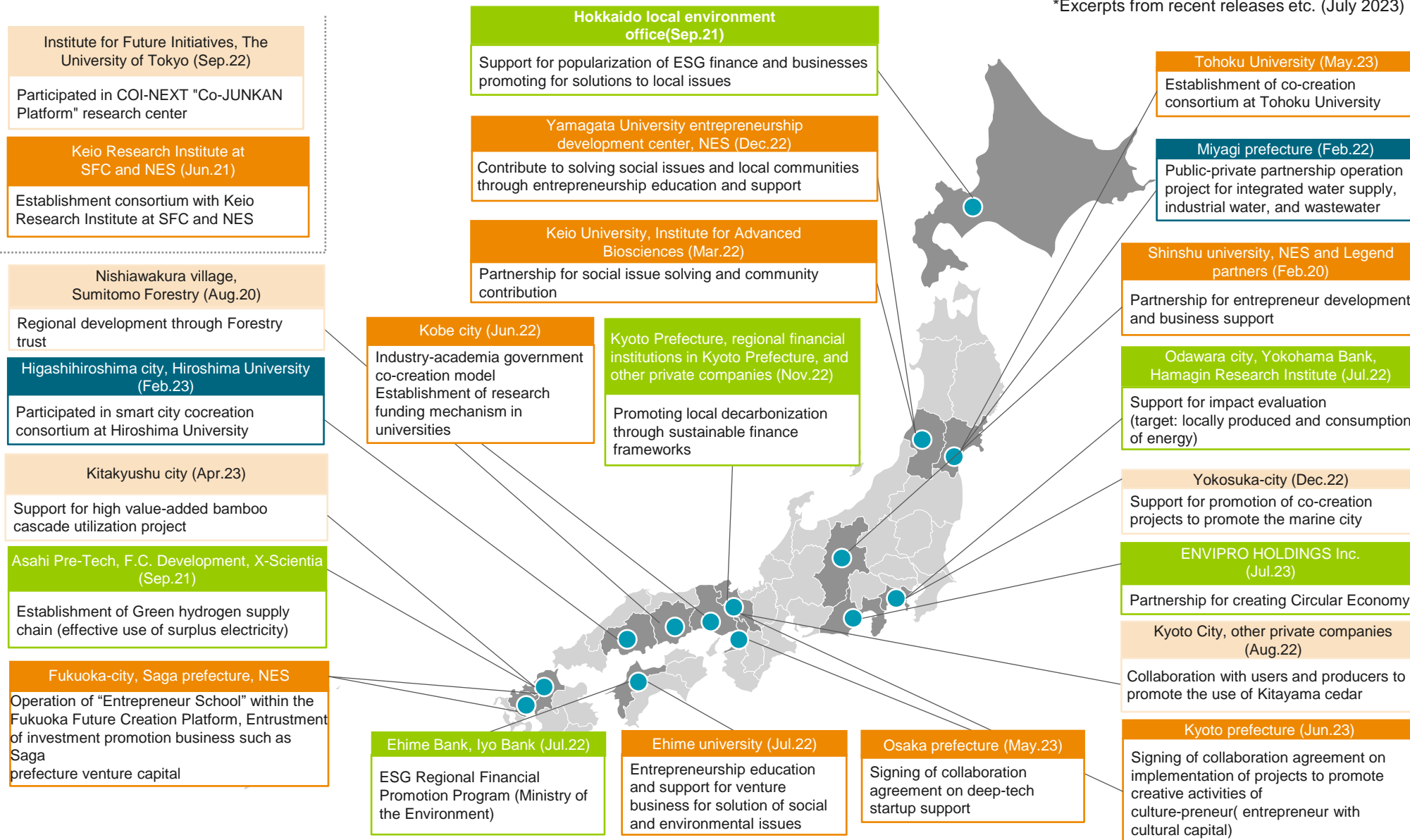
Infrastructure of  
society/cities

Decarbonization/  
Transition

Entrepreneurship  
support/ Research  
implementation

Others

\*Excerpts from recent releases etc. (July 2023)



This presentation material contains information that constitutes forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors including changes in managerial circumstances. Please refer to the most recent relevant materials including financial results (“Kessan Tanshin”)(including attached explanatory materials), the securities report and other presentations disclosed by Sumitomo Mitsui Trust Holdings and its group companies, for further information that could significantly influence its financial position and operating results as well as investment decisions by investors. Information regarding companies and other entities outside the group in this document has been obtained from publicly available information and other sources. The accuracy and appropriateness of that information has not been verified by the group and cannot be guaranteed. This presentation does not constitute an offer to sell or a solicitation of an offer to subscribe for or purchase any securities.

**<Abbreviations used in this presentation material >**

SuMiTB: Sumitomo Mitsui Trust Bank

TAM: Sumitomo Mitsui Trust Asset Management

NAM: Nikko Asset Management