

Sumitomo Mitsui Trust Holdings, Inc.

IR DAY

August 3, 2023
Sumitomo Mitsui Trust Holdings, Inc.

Today's theme 1

Initiatives of Retail Business

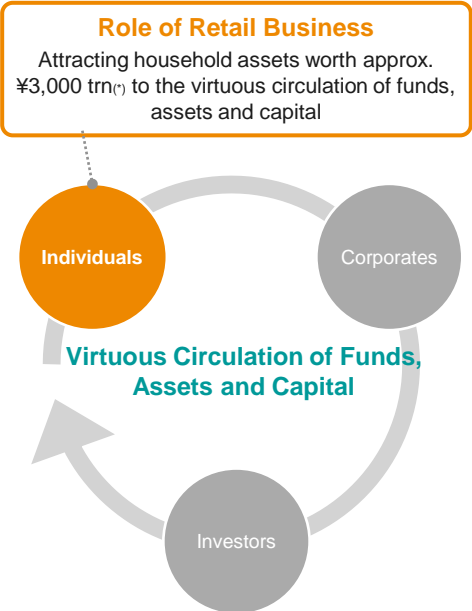
Sumitomo Mitsui Trust Holdings, Inc. Executive Officer
Sumitomo Mitsui Trust Bank Limited Deputy President

Nobuaki Yamaguchi

- ◆ Thank you for joining us today.
- ◆ I am Nobuaki Yamaguchi, Executive Officer of Sumitomo Mitsui Trust Holdings, Inc. and Deputy President of Sumitomo Mitsui Trust Bank, Limited.
- ◆ Today I would like to talk about Retail Business strategy in Medium-Term Management Plan, and the initiatives we are taking to ensure sustainable and stable growth of our business towards 2030 and beyond.
- ◆ Please turn to page 2.

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).



(*) Bank of Japan, Flow of Funds Statistics/Cabinet Office, National Accounts
Copyright © 2023 SUMITOMO MITSUI TRUST HOLDINGS, INC. All rights reserved.

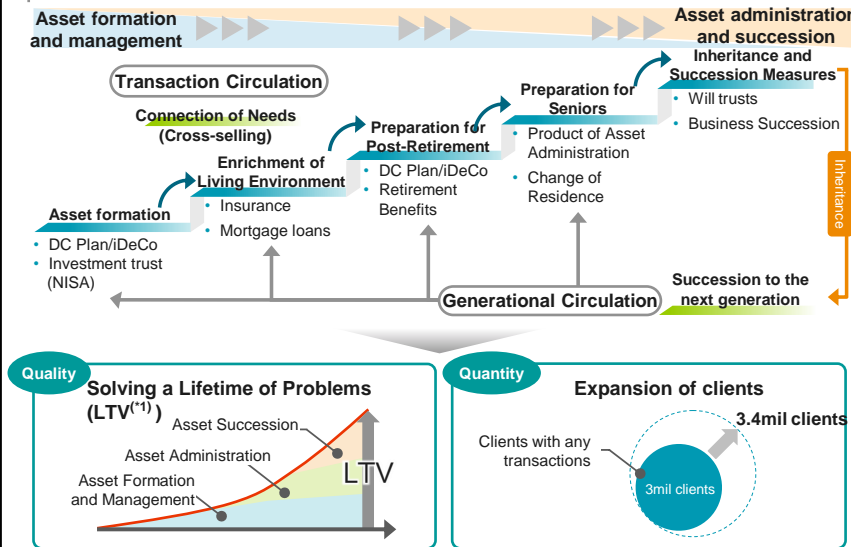
- ◆ SuMi TRUST Group is aiming to “serve as a social infrastructure, creating a virtuous circulation of funds, assets and capital with the power of trust”.
- ◆ The role of Retail Business is to attract household assets worth approximately 3,000 trillion yen to the virtuous circulation of funds, assets and capital.
- ◆ Individual clients are facing complex social issues brought about by the advent of the age of 100-year life (longevity), which lead to diverse needs.
- ◆ In Retail Business, we leverage our unique strengths, such as high-quality consulting and diverse solutions, broad and high-quality client base, and diverse skills and expertise of our human resources. By tackling the social issues of the age of 100-year life head-on, we aim for balanced creation of both “social value” which has a positive impact on society, and “economic value” which leads to business growth.
- ◆ Please turn to the next page.

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.



Points to be explained today

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"

No.1^{(*)2}

Creation of economic value

Substantial gross business profit (FY2030)

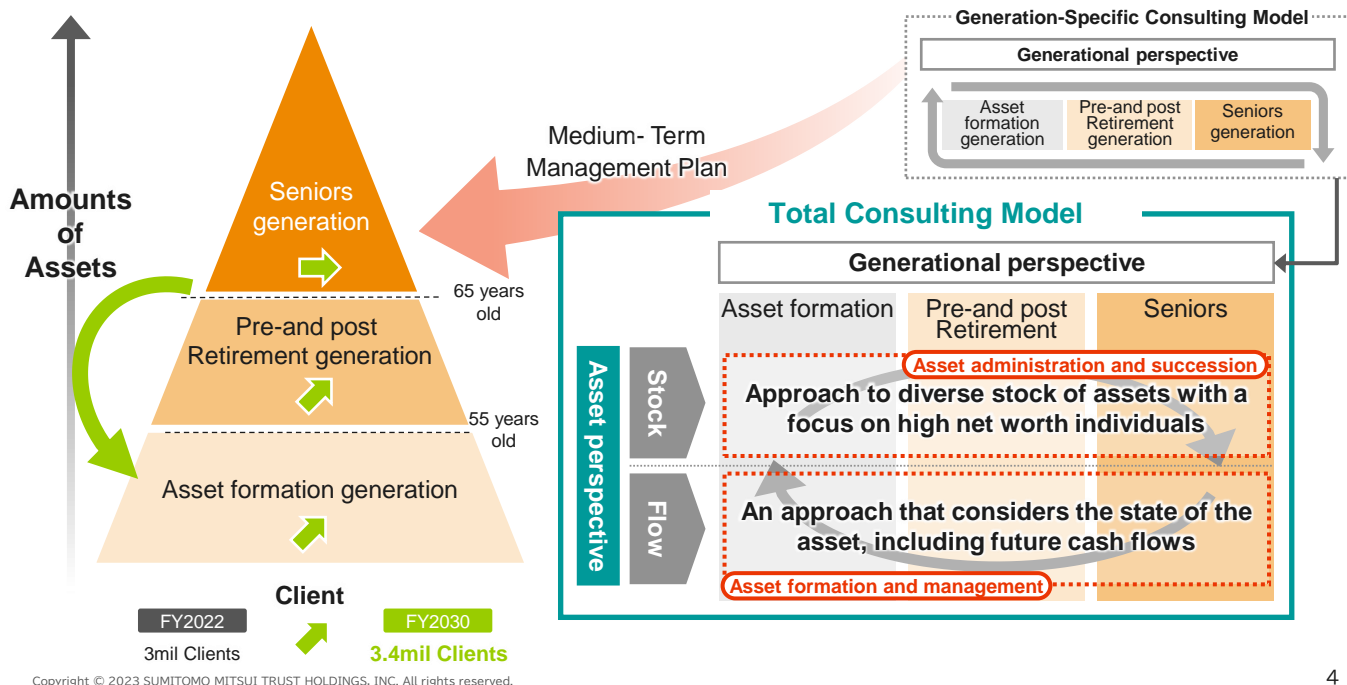
Approx. +20bn yen change from FY 2022

(*1) Life Time Value: Revenue from lifetime transactions per client (cumulative) (*2) SuMi TRUST Bank conducted a survey
Copyright © 2023 SUMITOMO MITSUI TRUST HOLDINGS, INC. All rights reserved.

3

- ◆ Let me explain how we will create value through our initiatives.
- ◆ As described in the top left, SuMi TRUST Group provides a one-stop solution that combines banking, trust and real estate functions to cater to the various needs that continuously arise from "asset formation and management" to "asset administration and succession" throughout an individual's lifecycle.
- ◆ We provide solutions in a timely, appropriate and continuous manner to meet the changing needs of clients (Transaction Circulation) and connect transactions to the next generation (Generational Circulation). We create social value by attracting our client's assets to the virtuous circulation.
- ◆ The build up of solving problems which our clients face over their lifetimes leads to the increase in Life Time Value (LTV) for each client for our Group, and the increase in clients seeking solutions will expand the revenue base for our Group.
- ◆ We create economic value by increasing both LTV (Quality) and expanding our client base (Quantity).
- ◆ As shown in the LTV chart, the most crucial timing for creating economic value is when there is a significant movement in clients' assets, such as during the phase of asset administration and succession.
- ◆ It is crucial to encourage clients, who have asset-related concerns at each timing in their lives, to utilize our Group's products and services, and to continually increase the number of such clients.
- ◆ To achieve this, it is important to turn our potential high-quality clients into fans of our Group from the asset formation generation.
- ◆ We aim to be the "Financial Institutions recalling "The age of 100-year life" No.1 " in terms of social value creation and anticipate an increase of approximately 20 billion yen in substantial gross business profit compared with FY22 in terms of economic value creation through the sophistication of our unique business model, setting us apart from our competitors.
- ◆ SuMi TRUST Group will focus on three areas ("What", "Who" and "How") to sophisticate our business.
- ◆ Please turn to the next page.

- 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

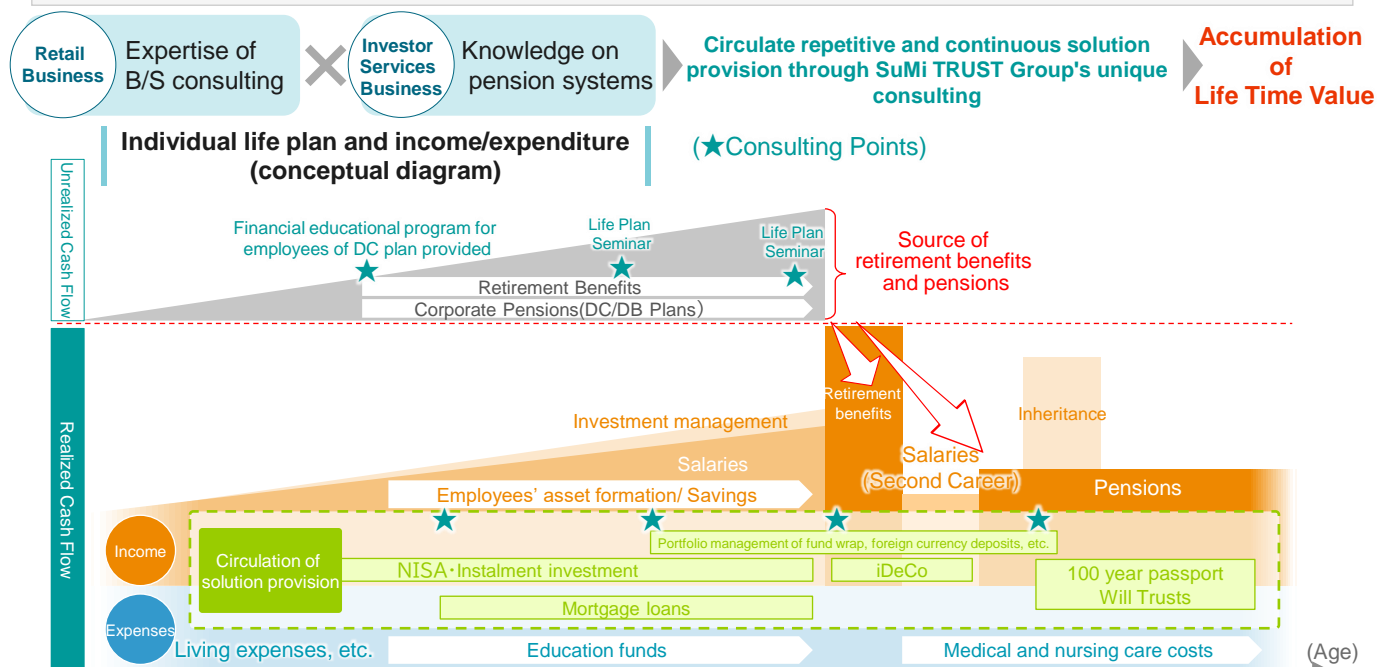


- ◆ First of all, let me explain "what" we provide to our clients.
- ◆ SuMi TRUST Group has upheld the "Generation-Specific Consulting Model", providing consulting service and solutions tailored to generational needs such as "asset formation and management" and "asset administration and succession".
- ◆ In Medium-Term Management Plan, in addition to focusing on "generational perspectives", we will also pay attention to both flow and stock perspectives. We will strive to provide consulting business that appropriately captures the changing state of those assets.
- ◆ Please turn to the next page.

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.



Copyright © 2023 SUMITOMO MITSUI TRUST HOLDINGS, INC. All rights reserved.

5

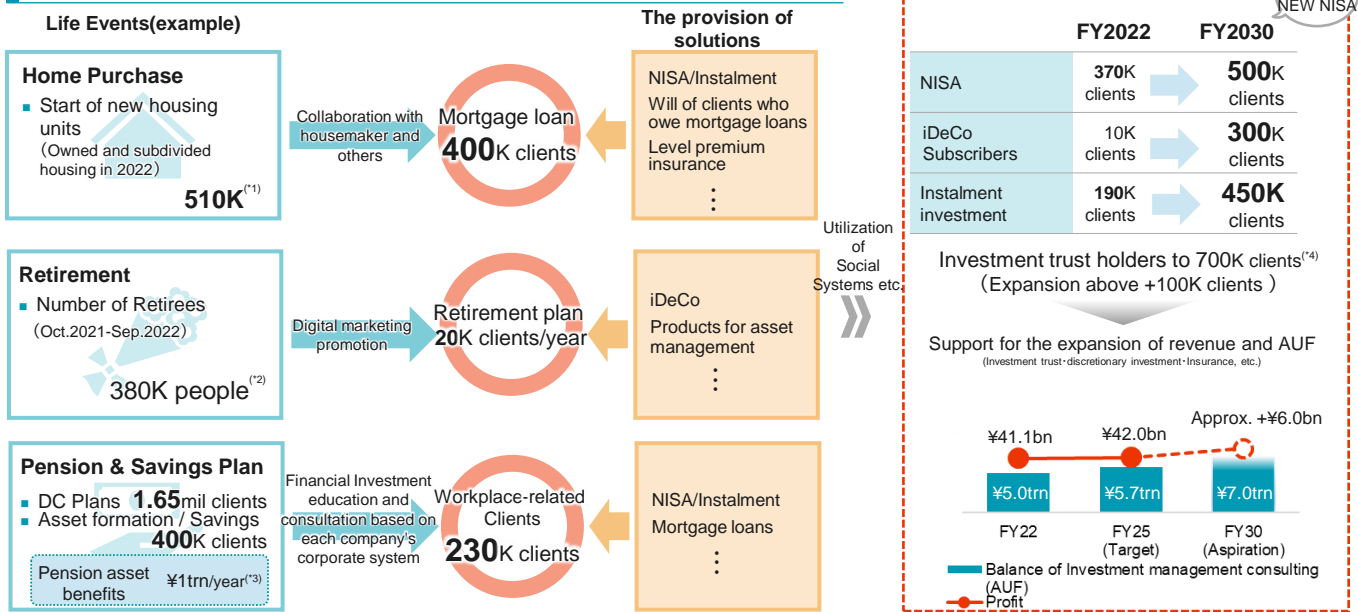
- ◆ First, I will explain our approach from the perspective of “flow”.
- ◆ In order to lead a fulfilling life, sufficient assets are necessary. However, it is important not only to understand one’s current assets but also to grasp future assets.
- ◆ Therefore, SuMi TRUST Group provides consulting that focuses not only on financial assets and real estate that our clients currently own, but also on future cash flows such as retirement benefits and pensions.
- ◆ Our Group, especially in Investor Services Business, has knowledge and experience in designing and operating pension systems for our corporate clients.
- ◆ Our unique strength is the fusion of this advanced knowledge and consulting that overlooks both the assets and liabilities by Retail Business.
- ◆ It is crucial to continuously provide consulting service that accurately captures the changing asset conditions, which leads to deep, long-term relationships with our clients.
- ◆ Let me explain our actual initiatives.
- ◆ Please turn to the next page.

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



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

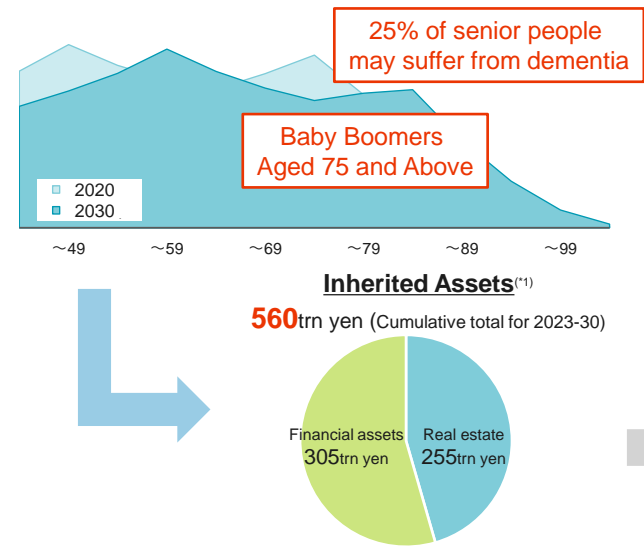
- ◆ SuMi TRUST Group provides solutions based on life events of our clients.
- ◆ The specific events are as indicated on the left, and we already have numerous transactions and touchpoints with our clients.
- ◆ Going forward, we will accelerate the provision of continuous, comprehensive consulting services and various solutions for our clients, taking their current and future assets and income into account.
- ◆ For instance, we provide consultations and solutions such as asset management through NISA to our clients with mortgage loans accounts for future needs arising from home purchases, and insurance for disasters or illnesses. We are feeling a significant positive response to these initiatives.
- ◆ We consider the employees of companies to which we provide DC plans as the future high-quality client base of our Retail Business. We are advancing the realization of the so-called "B to B to E" or "B to B to C" model.
- ◆ With various social system reforms in the super-aged society as a tailwind, we are expanding our client base who join NISA and iDeCo and by expanding the balance of investment management consulting such as fund wraps, we will increase revenue to 42 billion yen in FY25, and further increase it by approximately 6 billion yen from FY25 towards FY30.
- ◆ Next, I will explain the approach from the perspective of "stock".
- ◆ Please turn to the next page.

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

What

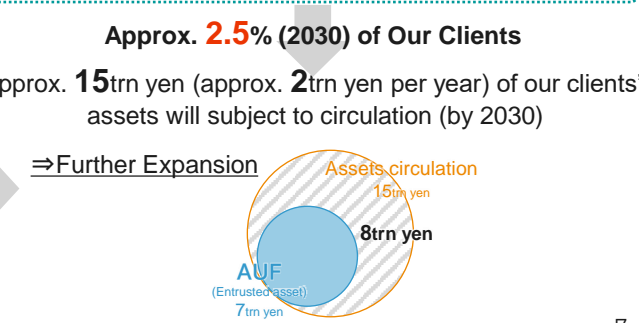
- The age of 100-year life leads to aging society and great inheritance era. Enormous assets move before and after the inheritance (pass on to the next generation)
- Assets owned by our clients amounting to approx. ¥15trn by 2030 which will create a circulation. Thoroughly implement our unique strategy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

Demographic change and Assets of Seniors



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 |



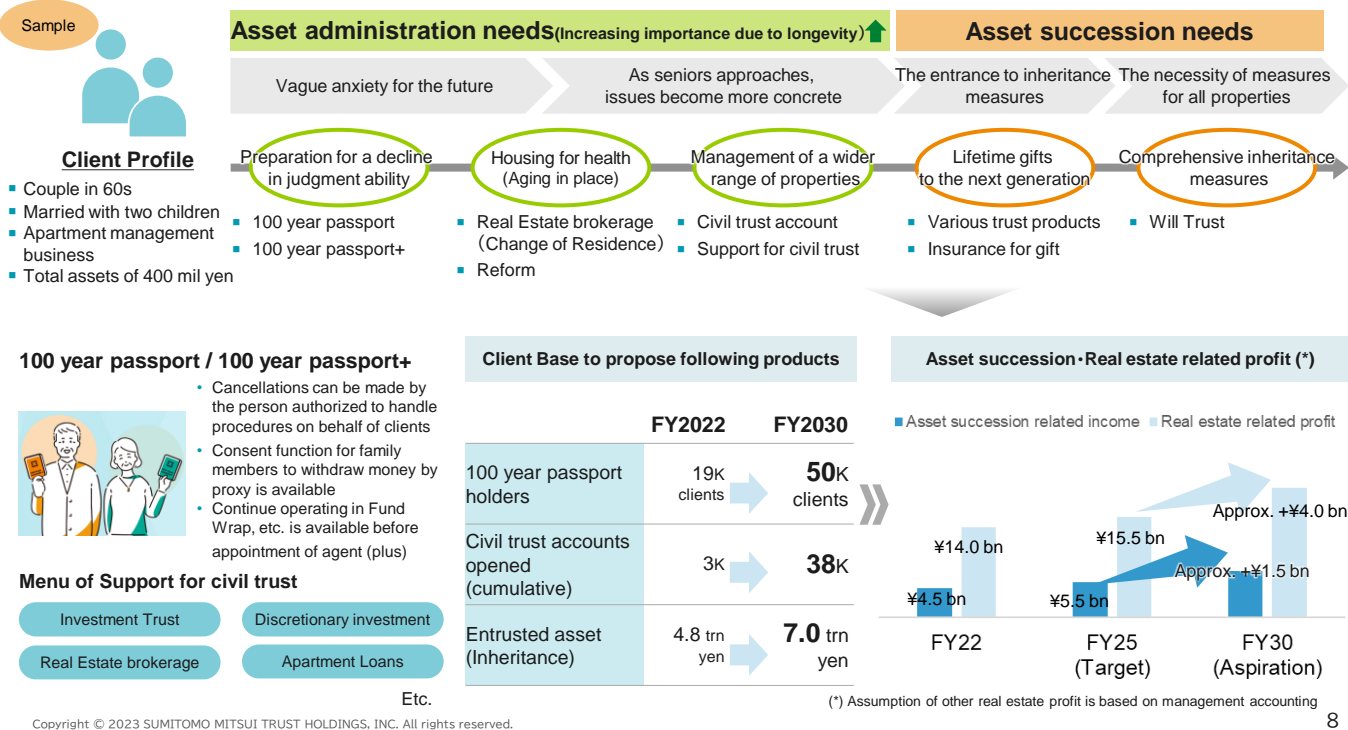
(*)1 SuMi TRUST Bank estimate
Copyright © 2023 SUMITOMO MITSUI TRUST HOLDINGS, INC. All rights reserved.

- ◆ Through "inheritance", which is increasing due to the super-aged society and the great inheritance era, there will be significant shifts in our numerous clients' assets.
- ◆ Based on the total amount of assets in Japan and the number of inheritances, it is estimated that approximately 15 trillion yen in assets held by our clients will be passed on to the next generation by 2030.
- ◆ Of this, approximately 7 trillion yen is included as part of the Assets Under Fiduciary (AUF) in 2030, but there are also approximately 8 trillion yen in assets beyond that.
- ◆ This alone represents a significant business opportunity, but we will further strengthen our Group's superiority and intensify our efforts to further expand our business.
- ◆ Next, I will explain how we will take advantage of this opportunity.
- ◆ Please turn to the next page.

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



8

- Previously, the needs of seniors were centered on "smooth asset succession". However, these needs have become more diverse, complex and long-term due to longevity.
- The upper part of the slide shows the changes in our clients' needs and SuMi TRUST Group's initiatives.
- Few senior clients have a clear understanding of their own issues, and most have "vague anxieties about the future". Particularly common anxieties are related to potential cognitive decline in the future. It is said that 25% of the elderly will develop dementia in the future.
- "Measures against dementia" have become a trigger for clients to consider their asset management. Our Group proposes asset administration-type trust products, including the 100-year passport to prepare for the future.
- Subsequently, as the environment and asset conditions change, their issues and needs also change.
- Particularly, we receive many inquiries on "housing" and asset administration through civil trusts, and we support our clients with proposals related to housing relocations and home renovations based on "Aging in Place" and related to civil trust.
- As clients get older, they need to consider asset succession to the next generation.
- Our Group provides consulting and solutions tailored to each client, from gifts as the initiation of asset succession, to will trusts involving the succession of all assets, based on our long and deep relationships with our clients including the next generation.
- In this way, the needs of our clients regarding asset administration and succession arise comprehensively and continuously.
- We can promote the circulation of transactions and generations by promptly and accurately capturing changes in our clients' needs and asset conditions, and continuously providing appropriate consulting services and solutions.
- We aim to increase asset succession-related income and real estate-related income to 5.5 billion yen and 15.5 billion yen respectively in FY25. Furthermore, we plan to expand these income by approximately 1.5 billion yen and 4 billion yen respectively in FY30. We intend to achieve these targets through deep and long-term relationships with our clients and their families, and the expansion of our client base.

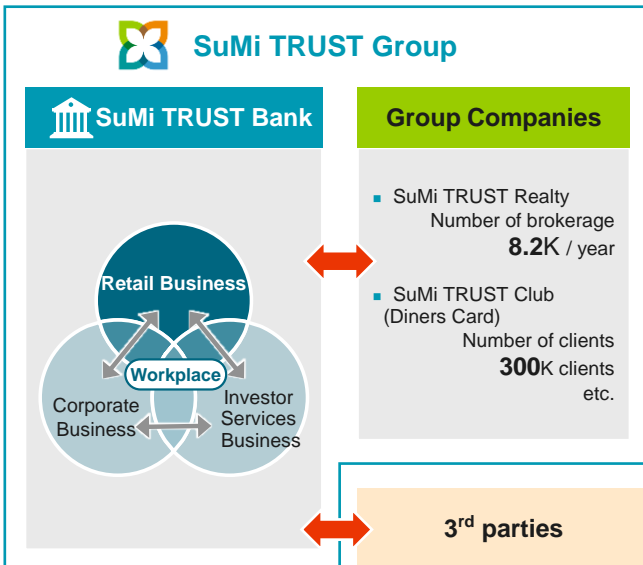
3. Expansion of client base

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

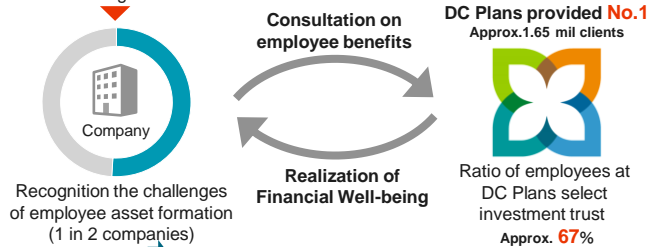
Our advantage of high quality client bases



Initiatives for Workplace business

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

- Growing focus on ESG
- Interest in human capital management



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

- ◆ Next, I will explain about the "who" of our three focus areas.
- ◆ SuMi TRUST Group's client base is inferior in terms of "quantity" compared to the Japanese mega-bank groups.
- ◆ We aim to increase both the number of clients in specific areas and transaction opportunities, not by indiscriminately increasing our clients, but by implementing measures targeting clients with high-quality and those seeking our Group's solutions.
- ◆ Specific areas include "workplace clients", "group-related companies", and third parties with a high-quality client base.
- ◆ In particular, initiatives in the workplace clients are in high demand from both employees of client companies and the companies themselves, from the perspective of human capital management.
- ◆ Now, let me explain a specific example of our initiatives in the workplace.
- ◆ Please turn to the next page.

Reference: Consulting for workplace clients

Overview

Members of corporate
DC Plans provided
1.65 mil clients

Employees' asset
formation/Savings
400K clients

Domestic Share
No.1 ★

Domestic Share
(based on our research)
No.2 ★

Clients with accounts at SuMi TRUST Bank

- Number of clients: **230K** clients
- Balance*: **470** bn yen

Retail Business



Investor
Services
Business

Portal dedicated for workplace clients

Providing consultation based on
company-specific systems

⇒ Further expansion of consulting cases

FY2022

Approx. 1.3K



FY2030

Approx. 10K

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.

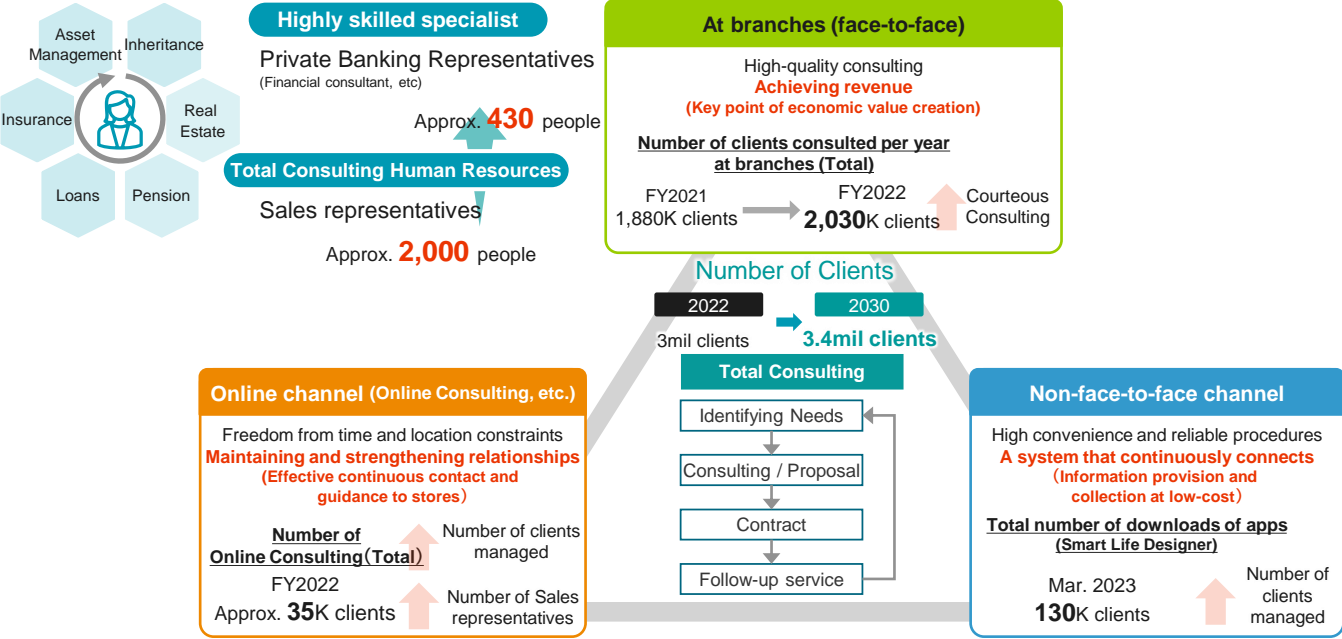
(*) Including salary savings and regular savings

Copyright © 2023 SUMITOMO MITSUI TRUST HOLDINGS, INC. All rights reserved.

10

- ◆ One of our target areas is employees of the companies to which we provide DC plans (1.65 million clients, No.1 domestic share) and asset formation/savings (400k clients, No.2 domestic share).
- ◆ We conduct investment education and life planning seminars through our client companies. In addition, as a unique initiative of our Group, we collaborate with our clients to establish portals dedicated to workplace clients.
- ◆ The reason why we can conduct these initiatives is due to the positive recognition we have received from our clients on our past initiatives such as investment education.
- ◆ The feature of this portal is the ability to receive consulting services from us, which is well-versed in various systems of our client companies, such as corporate pension systems, employee stock-ownership programs, and various welfare programs.
- ◆ We have shown specific examples of the service on the right.
- ◆ There are many events that can be turning points for employees of our clients, but the most common consultation is about retirement.
- ◆ This example illustrates two aspects of the consultation: dealing with the uncertainty of ongoing expenses after retirement, such as mortgage repayments and parents' care expenses, etc. and preparing for a better old age.
- ◆ Several transactions were conducted as we visualized not only current net revenues and assets but expected net revenues such as corporate pension and retirement benefit, and proposed the timing of mortgage repayment, how to receive retirement benefits and pensions, and asset management by NISA and insurance.
- ◆ Due to the relationships with clients through investment education and seminars, this led to introduction of other employees as they were satisfied with the diverse solutions and detailed consulting services.
- ◆ We will accelerate personnel exchanges beyond business segments to combine the B/S consulting business know-how in Retail Business and knowledge of the pension system in the Investor Services Business, to further expand the functions of portals dedicated to workplace clients.
- ◆ Please turn to the next page.

- 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



- ◆ The last of three focus areas is "how".
- ◆ In order to provide high-quality consulting services to a greater number of clients, it is necessary to convert from mainly at branch channel style to a comprehensive manner by utilizing the various channels of branch, online, and non-face-to-face as a hybrid consulting channel.
- ◆ In the FY22, a total of 2.03 million clients visited our branches for consultations. The number is increasing due to the uncertain and unpredictable environment.
- ◆ We believe that face-to-face consulting at the branch channel is demanded by clients and continues to be an important channel for our Group's revenue.
- ◆ While improving the quality of consulting services at branches, we will also develop other channels such as "online" that allow clients to meet without restrictions on time and location, and "non-face-to-face" that provides high convenience procedures, and we will establish an efficient and effective channel system for both our clients and ourselves by selecting channels according to clients' needs.
- ◆ I will explain the strategy of each channel on the next slide.
- ◆ Please turn to the next page.

- 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

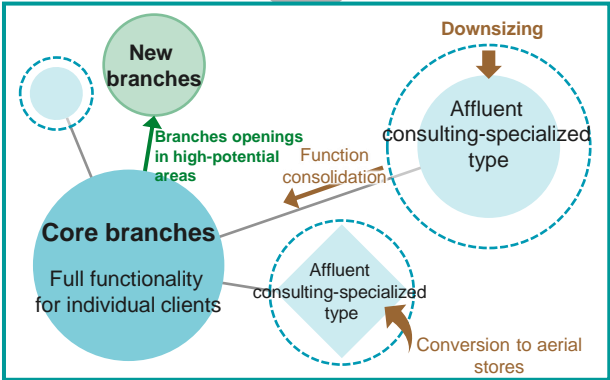
- Cover clients with complex needs
- Reduce operations other than consulting

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

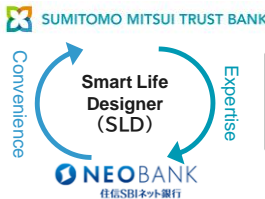
- Strategically expanding the clients we handle
- Efficient use of management resources such as human resources and time

Number of clients managed at online consulting plaza

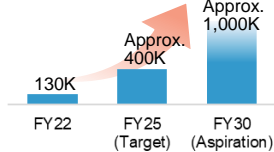


Non-face-to-face channel

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



Total number of SLD downloads



Copyright © 2023 SUMITOMO MITSUI TRUST HOLDINGS, INC. All rights reserved.

- ◆ We will define the branch as a sophisticated channel for complex and personalized consultations on asset formation and management, asset administration and succession, etc.
- ◆ Specifically, we will downsize functions of procedures and settlement to reduce cost, and open new branches in high potential areas in order to create transaction opportunities with new clients.
- ◆ In addition, we will simultaneously focus on expanding the number of sales representatives in charge of online channels and upgrading smartphone applications to meet the needs for online consultations and non-face-to-face transactions via those devices, due to the influence of digitalization and clients' lifestyle diversification.

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 ^(*1) | Change from FY22 (Change from Mar.23) |
| KPI (^(*2)) | 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 (^(*2)) | 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 | <div> Raise through business expansion and reduction of administrative and store costs by exercising our superiority </div> <div> Gross profit Approx. +¥20 bn (Change from FY22) </div> | |
| Net business profit before credit cost | | ¥41.5 bn | ¥33.0 bn | | |

(^(*1))As of Jul. 2023 (^(*2))SuMi TRUST Bank (Non-consolidated)

Copyright © 2023 SUMITOMO MITSUI TRUST HOLDINGS, INC. All rights reserved.

- ◆ In closing, we have summarized Retail Business targets and aspirations from a quantitative perspective, focusing on the points explained today.
- ◆ During Medium-Term Management Plan period, we will be investing in DX, facilities, human capital, etc. to improve the effectiveness of the measures, therefore net business profit before credit cost may be small at first, but we will grow it toward FY30 through business expansion by exercising our superiority.
- ◆ In addition to creating social value by solving social issues of the age of 100-year life, we will grow substantial gross business profit by approximately 20 billion yen compared to the FY22 as economic value, and at the same time, we will reduce costs for the future.
- ◆ We will improve ROE by expanding fee businesses such as investment management consulting, asset succession and real estate.
- ◆ Thank you for your attention.

Today's theme 2

Initiatives of business for Investor clients

Sumitomo Mitsui Trust Holdings, Inc. Executive Officer

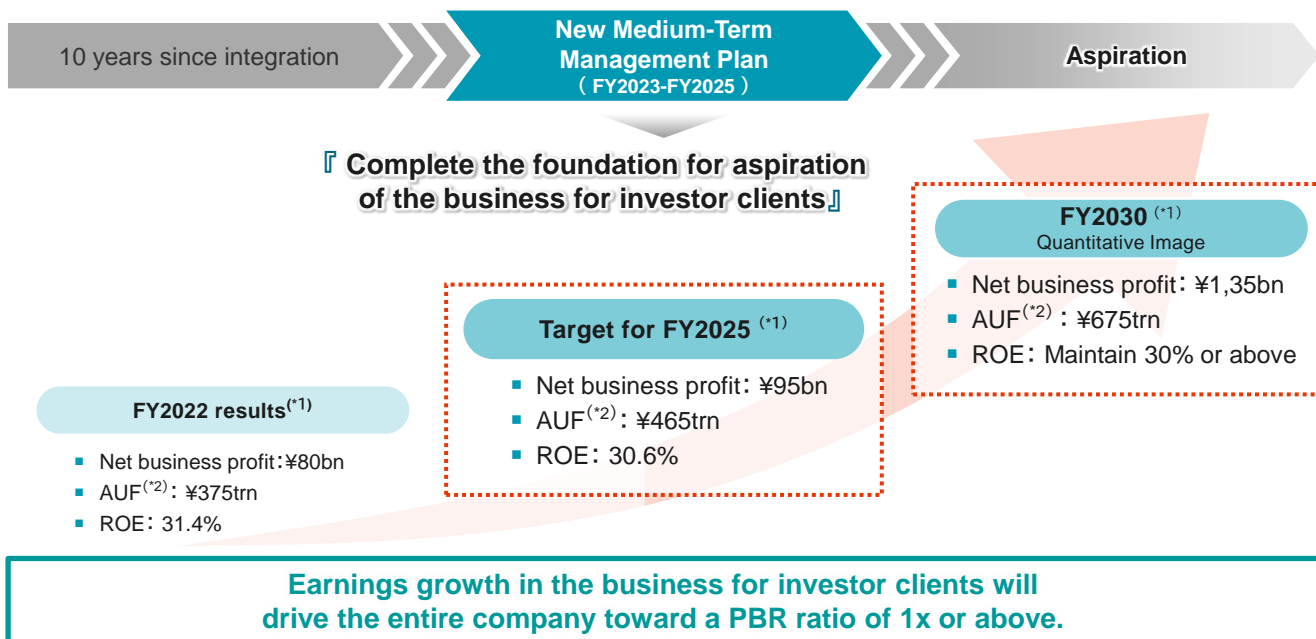
Sumitomo Mitsui Trust Bank Limited Director, Senior Managing Executive Officer

Futoshi Itani

- ◆ This is Futoshi Itani, appointed as the Executive Officer in charge of Investor Services Business at Sumitomo Mitsui Trust Bank (SuMi TRUST Bank) since April this year.
- ◆ Today, I will explain SuMi TRUST Group's strategy regarding "Business for Investor Clients", focusing mainly on the Investor Services Business.
- ◆ Please turn to page 2.

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



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

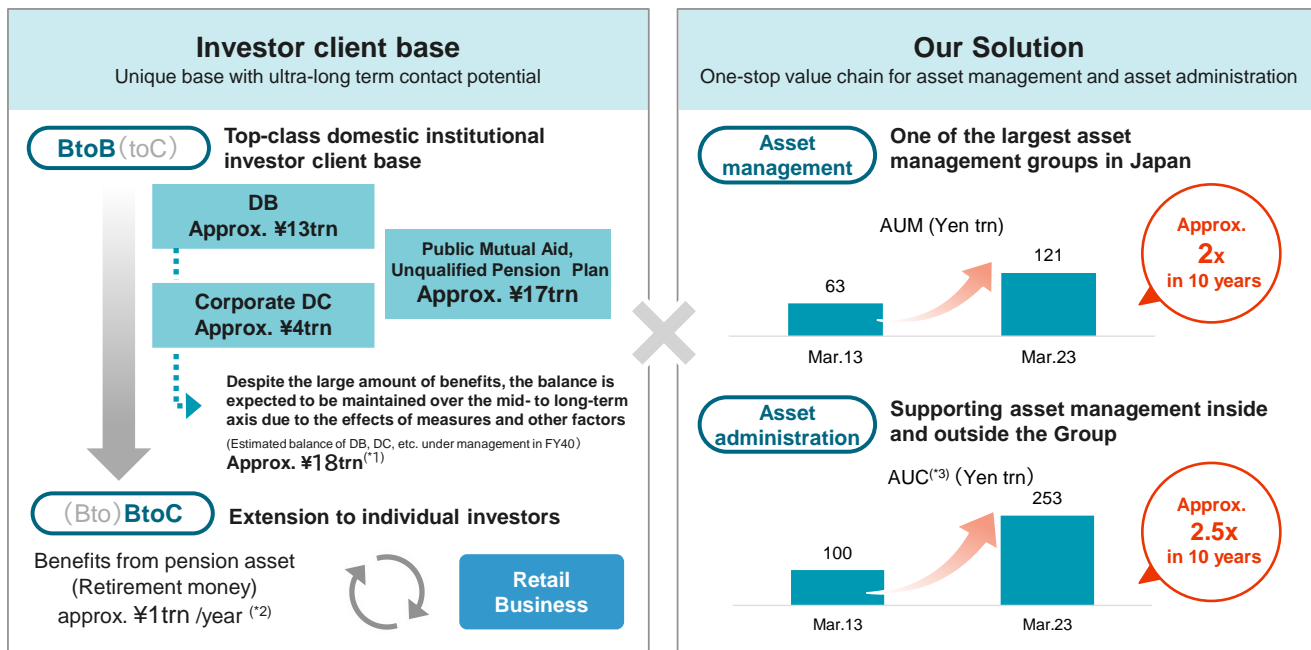
Copyright © 2023 SUMITOMO MITSUI TRUST HOLDINGS, Inc. All rights reserved.

2

- ◆ On this page, we present a timeline of our consolidated key metrics, from the current state to our aspiration in FY30.
- ◆ Looking towards FY30, we aim to maintain a high ROE level while setting ambitious targets for both net business profit and AUF.
- ◆ We believe the key to a PBR ratio of 1x or above for our Group is to accelerate the accumulation of net business profit and AUF in our Business for Investor Clients. In terms of appealing to PER as a growth expectation, it is also important to present internally and externally a robust story in the asset management and asset administration business in collaboration with our Group companies.
- ◆ Currently, our Group is discussing this robust story in the Asset Management Business Committee, which includes the presidents of Sumitomo Mitsui Trust Holdings and SuMi TRUST Bank, internal related officers and the presidents of Sumitomo Mitsui Trust Asset Management (SuMiTAM) and Nikko Asset Management (Nikko AM). We believe we may be able to indicate the direction of this as early as the end of this year.
- ◆ Please turn to page 3.

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



(*) Our estimate (market value not taken into account) (**) Our estimate
(*) Includes the balance of BPO, reporting, and other services (including intra-group contracting) in addition to AUC in custody and administration services, etc.

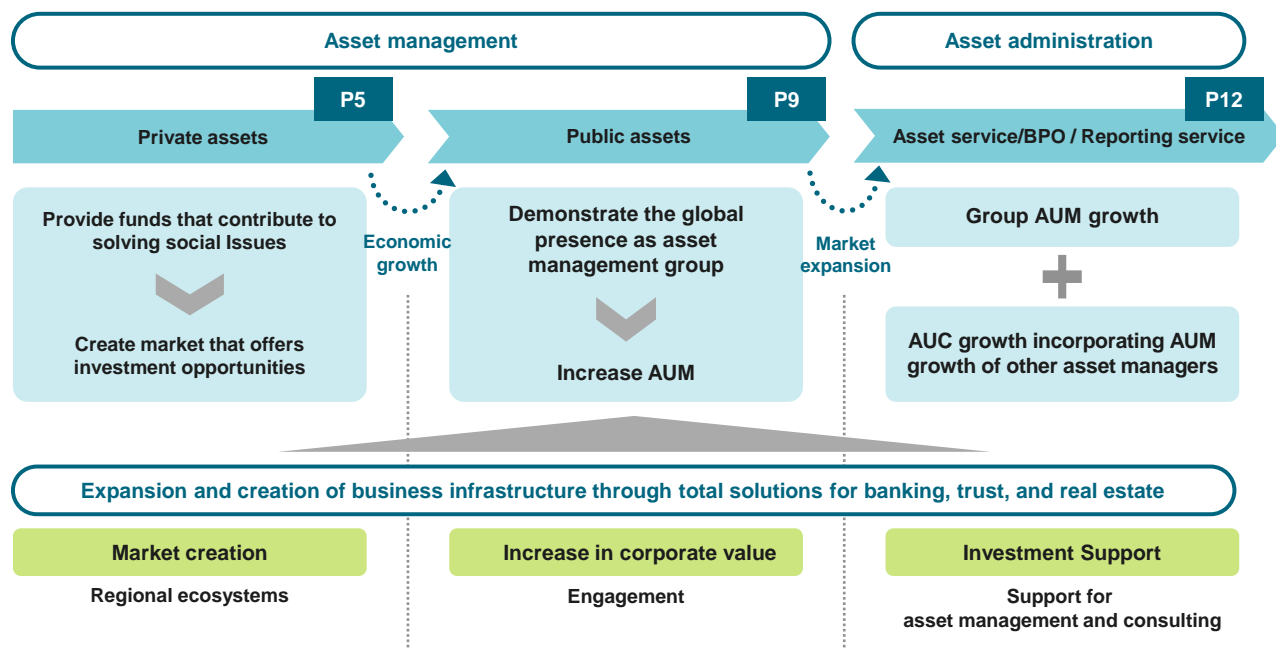
Copyright © 2023 SUMITOMO MITSUI TRUST HOLDINGS, Inc. All rights reserved.

3

- ◆ Please refer to the right side of the slide. SuMi TRUST Group has achieved more than double growth in both assets under management (AUM) and assets under custody (AUC) over the past 10 years. This successful experience gave us strong confidence.
- ◆ Please look at the left side. One of the strengths of our Group is the longevity in asset management and asset administration. In other words, we are capturing the extremely long-term asset management and asset administration needs of about 40 years in the B to B period through corporate pensions, and up to about 20 years in the B to C period after retirement in the age of 100-year life.
- ◆ Thinking of this longevity, it is inevitable for our Group to engage in long-term operations in the field of non-liquid assets and traditional assets, and we believe that sophistication in asset management capabilities in these areas will lead to differentiation.
- ◆ Also, considering the recent trend of strengthening human capital management, each company is reinforcing asset formation for its employees and financial well-being, which also serves as a tailwind. We feel that the asset-building education, etc. that we have been steadily continuing during the B to B period will have further effects in the future.
- ◆ For DB and DC, we expect to maintain the balance of entrusted assets at least until FY40, through new premiums and competition for market share with our peers. We believe that our Group as a whole, including Retail Business, will be able to increase its AUF balance by capturing the 1 trillion yen of annual pension benefits generated from the above while raising the so-called rollover ratio.
- ◆ Although it is not mentioned in the material, the area I have focused on the most in the four months since I became the officer in charge of the Investor Services Business is communication with employees within the business. We have interviewed about 100 staff members so far and have found that there are many talents with a high level of loyalty and expertise.
- ◆ The number of employees in the Investor Services Business of SuMi TRUST Bank is about 1,500. And the results of employee engagement conducted at the end of last year showed that both satisfaction and vitality of Investor Services Business were higher than the companywide average.
- ◆ Since last year, SuMi TRUST Bank has introduced a system that further incentivizes employees by certifying them as fellows for their expertise. The percentage of those with this certification is also one of the highest of all businesses, at 19% of Investor Services Business. I am strongly convinced that my greatest mission is to mobilize the power of the approximately 3,200 employees, including those of SuMiTAM and Nikko AM.
- ◆ Please turn to page 4.

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



Copyright © 2023 SUMITOMO MITSUI TRUST HOLDINGS, Inc. All rights reserved.

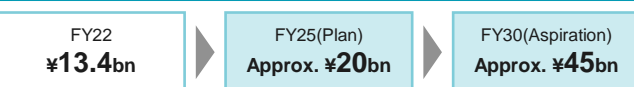
4

- ◆ This page presents the expanding stories of Business for Investor Clients, as we have shared in last year's IR Day.
- ◆ Starting with the creation of markets centered on private assets and extension to individual investors, we aim to enhance corporate value, promotes social and economic vitality, and increase the pie of the public asset market itself. We will demonstrate our global presence as our Group, including SuMiTAM and Nikko AM, and aim to increase our market share. The strategy is to be able to expand the volume of AUC in asset administration services as a result.
- ◆ By leveraging our strength of having client-facing departments for the Investor Services Business and other businesses, we aim to create new markets and enhance corporate value through total solutions. This is our unique business model that encourages the flow from savings to investment for individual investors, leading to growth and expansion.
- ◆ We will provide more detailed explanations in the following pages.

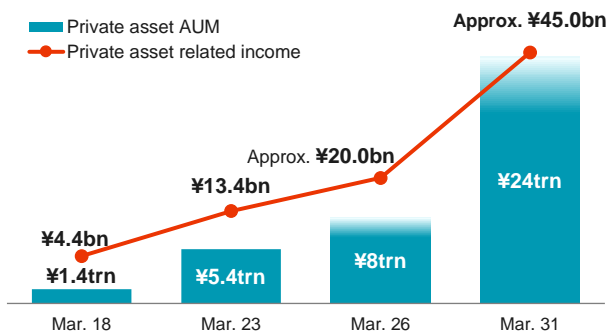
4. Private assets - expansion of private asset AUM

- 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



Private asset AUM and related income



Expand investor client bases toward FY30, including individuals

Our function in private assets

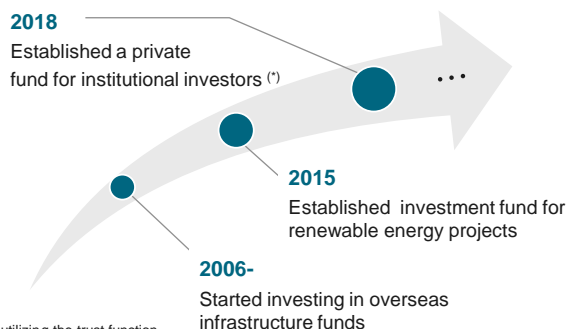
Gatekeeping function

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



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

Copyright © 2023 SUMITOMO MITSUI TRUST HOLDINGS, Inc. All rights reserved.

- ◆ Regarding private assets, we have been the gatekeeper providing investment opportunities primarily in overseas PE and infrastructure to our major institutional investor clients.
- ◆ Regarding private assets, we have been acting as a gatekeeper, providing investment opportunities to largest institutional investors mainly, primarily in overseas PE and infrastructure.
- ◆ We have also strengthened our in-house asset management capabilities, including the development of a fund targeting domestic solar power generation projects that are already in operation, utilizing trust functions for the first time in Japan.
- ◆ During the new Medium-Term Management Plan, in addition to the sustainable growth of our gatekeeping function, we aim to dramatically strengthen our in-house management capabilities by acquiring investment opportunities arising from social and industrial transformations.
- ◆ Looking towards FY30, we have set a challenge to increase our AUM by approximately 20 trillion yen, by firmly grasping the flow from savings to investment in the age of 100-year life era, and provision of private assets to individual investors. Through these efforts, we aim to triple our private asset related income compared to the current level.
- ◆ Please turn to page 6.

5. Private assets - new investment opportunities

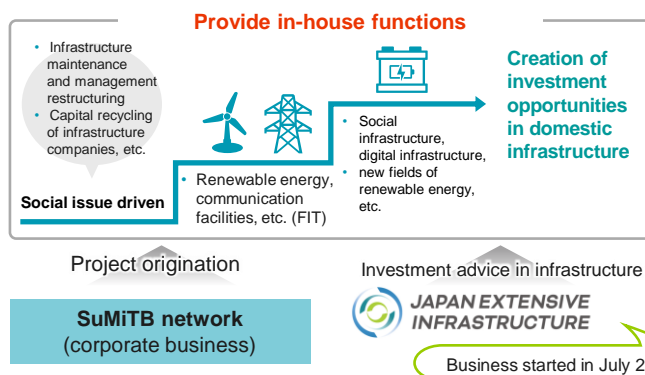
- Create new investment opportunities that contribute to solving social issues and create a virtuous circulation of funds by in-house functions
- Accelerate initiatives to provide investment opportunities in diverse private assets for individual investors

Providing investment opportunities relating social issues

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

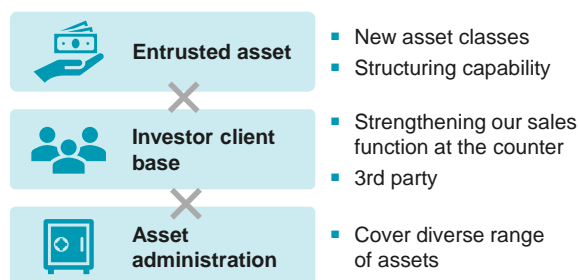
Examples of public-private investment in domestic infrastructure (government targets)

- **Renewable energy**: over ¥20trn (Cumulative amount to 2033)^{(*)1}
- **PPP/PFI**^{(*)2}: ¥10trn (Cumulative amount to 2032)^{(*)3}

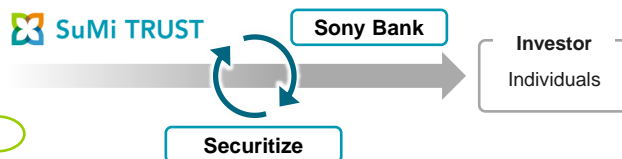


Accelerate initiatives to achieve expanding

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



(Ref) Current initiatives: Digital securities using blockchain technology



(*)1 Source: Ministry of Economy, Trade and Industry(*)2 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.(*)3 Source: Cabinet Office

Copyright © 2023 SUMITOMO MITSUI TRUST HOLDINGS, Inc. All rights reserved.

6

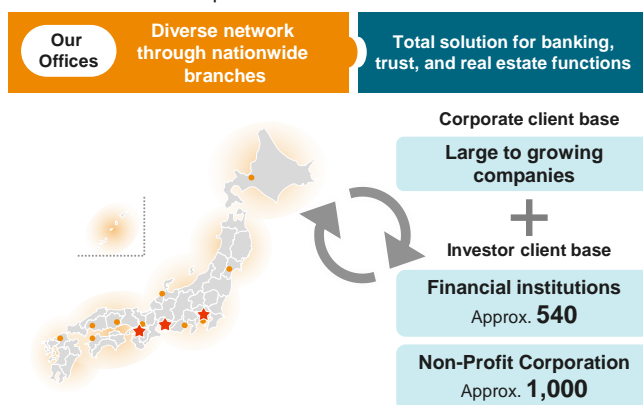
- ◆ Future investment opportunities for solving social issues are vast, both domestically and internationally.
- ◆ Infrastructure assets, which are less susceptible to economic fluctuations and can provide stable returns, are still in their infancy in Japan. However, the Japanese government recognizes these as social issues that require increased investment by the public and private sectors, and we see them as a market with great potential.
- ◆ We plan to distinguish ourselves in project creation through collaboration with client-facing departments in other businesses such as Corporate Business, and leading investments through Impact Equity, which we have already announced. In addition, in July we established Japan Extensive Infrastructure, an investment advisory company specializing in infrastructure, and are steadily preparing for fundraising.
- ◆ The new fund is scheduled to close around the end of this month, and we are receiving positive consideration for participation from government financial institutions, major life insurance companies, and major regional banks.
- ◆ We aim to have approximately 500 billion yen in AUM by FY30.
- ◆ The right side of the slide shows an image of a private asset offering for individual investors.
- ◆ In addition to expanding entrusted assets such as overseas assets and equity assets, we will also expand our access platform for individual investors, including online banks and securities companies.
- ◆ Trust banks have a history of supplying long-term stable funds from individuals to core industries through loan trusts during the period of high economic growth. We believe that our mission is to create a circulation of private assets in the area of social issues in a way that is appropriate to the current situation.
- ◆ It goes without saying that we will fully utilize our trust functions to realize the expansion of Business for Investor Clients.
- ◆ Please turn to page 7.

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



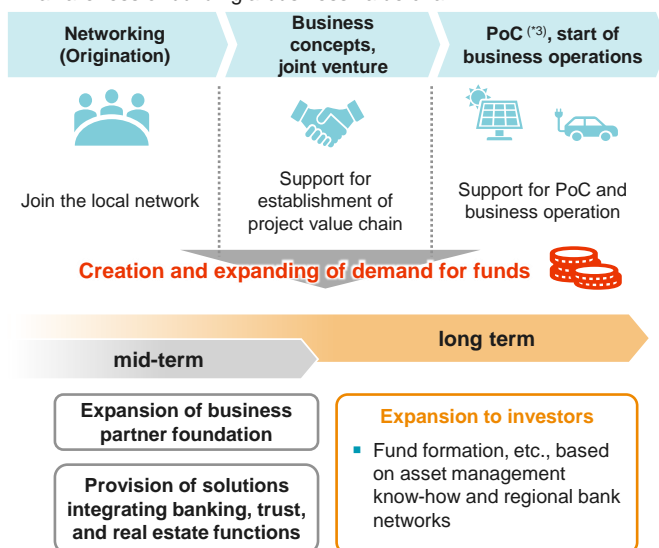
Huge financial needs in Japan

- **Domestic Decarbonization Investment: ¥150trn**
(Cumulative amount to 2033) ^{(*)1}
- **Society5.0 realization: ¥844trn** (necessary investment) ^{(*)2}

^{(*)1} Source: Ministry of Economy, Trade and Industry ^{(*)2} Source: Japan Business Federation, The University of Tokyo, GPIF ^{(*)3} Proof of concept
Copyright © 2023 SUMITOMO MITSUI TRUST HOLDINGS, Inc. All rights reserved.

Image of business process

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



- ◆ On this page, we present an image of the investment opportunities created through business and project initiation by the sales departments of our Investor Services Business and other businesses.
- ◆ We will work to develop businesses that contribute to solving regional issues by identifying and nurturing business seeds through our network of clients, including companies, universities, local governments, and financial institutions in each region, and by providing total solutions for banking, trust, and real estate.
- ◆ Next, we intend to create investment opportunities by leveraging our origination capabilities to meet the massive capital needs of decarbonization, etc. and by establishing joint funds with regional financial institutions, etc., utilizing our Group's asset management capabilities.
- ◆ The next page provides an actual example.

(Reference). Regional ecosystems - examples of current initiatives

- Released on collaboration to create a Circular Economy^(*) 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 ^(*)
- 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.

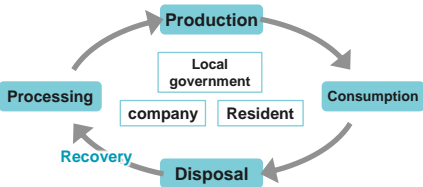
[Mid-to-long term] Establish a resource recovery system for each region

Keywords for business modeling

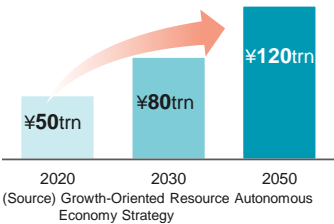
Increasing of local governments introducing (implementing) the system

Expansion of target resources and products

Creation of capital circulation through invitation of investor funds



(Ref) Circular economy-related markets in Japan

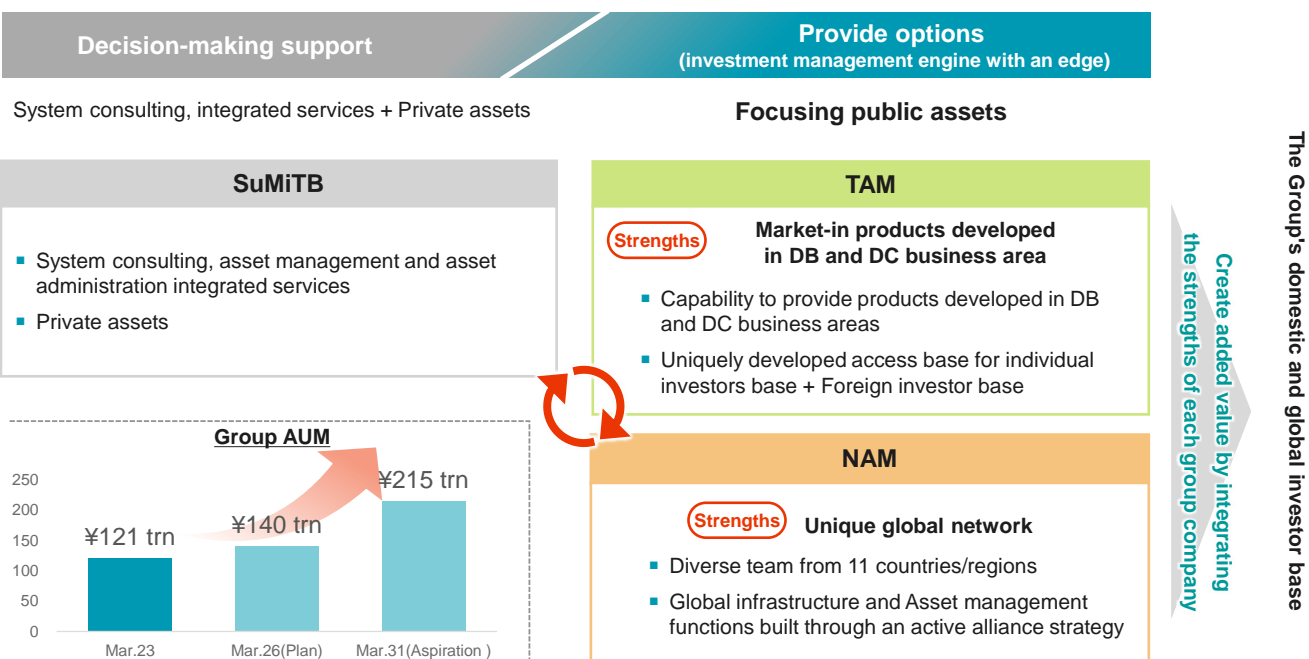


(*)Circular economy: Aiming to maximize the value of resources and products, minimize resource consumption, and deter waste generation. (**) Law for Recycling Plastic Materials
Copyright © 2023 SUMITOMO MITSUI TRUST HOLDINGS, Inc. All rights reserved.

- ◆ This is a project to build resource collection systems and recycling facilities with partners to develop a resource circulation business, starting with regional issues related to the collection and processing of resources such as plastic material. Through the establishment and horizontal development of businesses in this area, we will also provide investment opportunities for investors.
- ◆ Please also see page 16 in the appendix for more information on these initiatives.

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



Copyright © 2023 SUMITOMO MITSUI TRUST HOLDINGS, Inc. All rights reserved.

9

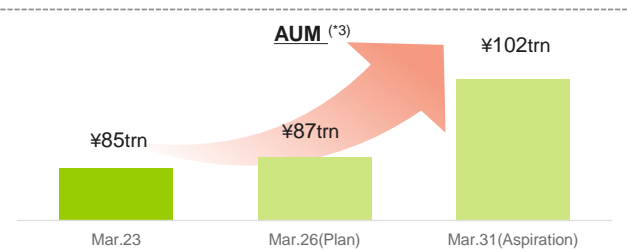
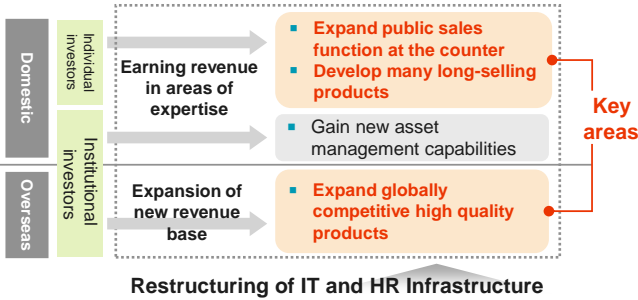
- ◆ In SuMi TRUST Group's investor business, SuMi TRSUT Bank supports investors' decision-making through system design and asset management and administration solutions.
- ◆ In addition, through the provision of products and services utilizing our Group's network centered on SuMiTAM and Nikko AM, we contribute to the sustainable growth of our Group by building multi-layered, long-term, and continuous relationships of trust with investors.
- ◆ At SuMiTAM and Nikko AM, mainly in the public assets area, we aim for more autonomous growth with an edge, leveraging our strengths and know-how.
- ◆ We will touch on new medium-term strategies of each company in the following pages.

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



(^{(*)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
Copyright © 2023 SUMITOMO MITSUI TRUST HOLDINGS, Inc. All rights reserved.

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. 50% | → | (FY22) Approx. 65% |
| Market share of DC-only investment trusts | (As of March 31, 2023) Market share 21% (^{(*)1}) | | |

Overseas / Institutional investors

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



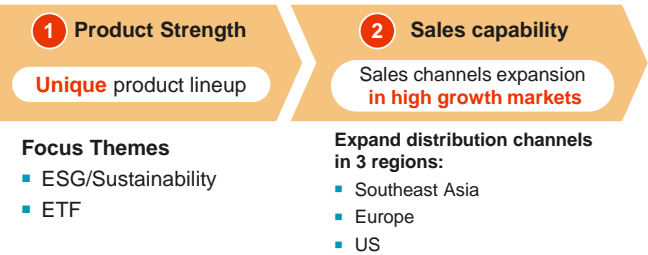
- ◆ SuMiTAM has been focusing not only on the product offering capabilities in the DB and DC business, cultivated through collaboration with SuMi TRUST Bank, but also on the development of its unique domestic and international client base.
- ◆ In the new Medium-Term Management Plan, we have identified domestic individual investors and foreign institutional investors as key areas, aiming for growth in revenue and AUM.
- ◆ Please refer to the right side of the page. For domestic individual investors, we are independently expanding our sales base, and the number of sales companies outside our Group is also increasing.
- ◆ In addition, we will further increase our market share through flexible product creation and development with a view to collaborating with SuMi TRUST Bank, which has one of the largest DC bases in Japan, and introducing a new NISA.
- ◆ In our global growth, we have been expanding our overseas mandates mainly in Japan equities active and passive strategies for about 10 years now, with our main base in London.
- ◆ Recently, we have been able to expand our new overseas base through passive global equities, which is rare among Japanese asset management companies, and we have one of the highest overseas mandates among Japanese asset management companies.
- ◆ In one case, a Middle Eastern sovereign wealth fund entrusted us with a passive global equity fund, which led to an active Japanese equity fund, creating a virtuous cycle of revenue generation from an expanding base.

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

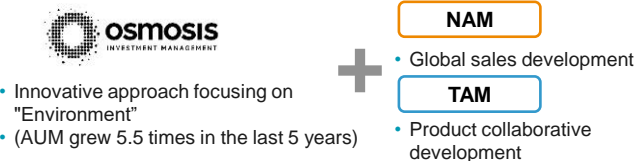
- Toward future growth by strengthening each capability along the value chain



1 Product Strength: Unique and High-Quality Products

- Capture inorganic external growth in ESG

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



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)

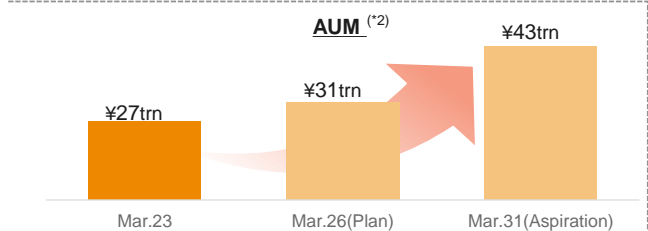


Potential of the Chinese AM market ^(*)

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

24%

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

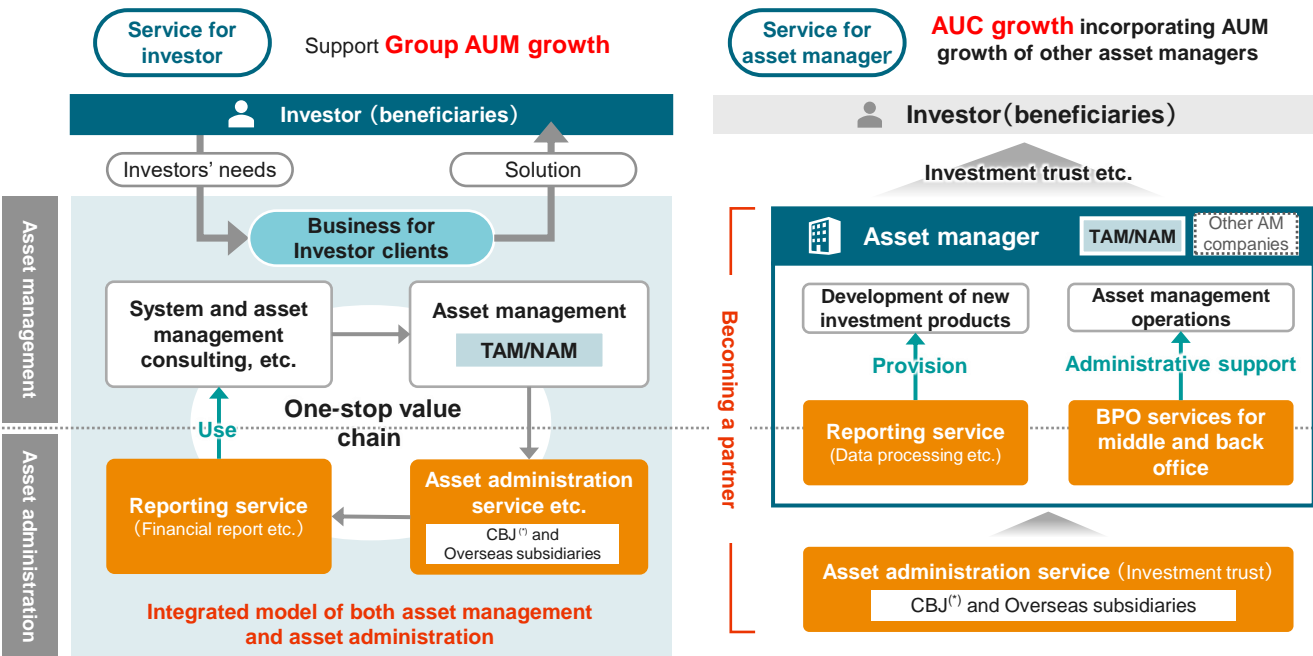


(*) Source: ICI Fact Book 2022, Word Bank / Japan: Total of publicly and privately placed investment trusts including ETFs (*) Excluding market value impact
Copyright © 2023 SUMITOMO MITSUI TRUST HOLDINGS, Inc. All rights reserved.

- ◆ Nikko AM is characterized by its extensive global network spanning approximately 11 countries/ 25 regions worldwide. We are implementing measures to strengthen our product and sales capabilities for future accelerated growth, both organically and inorganically, aiming to nearly double our AUM by FY30.
- ◆ In terms of product competitiveness, we will advance our strategic partnership with Osmosis, a company that has enhanced its global presence through its unique investment approach. Nikko AM has been conducting environmentally conscious asset management, such as setting up the first socially responsible investment fund in Japan.
- ◆ Through the collaboration with Osmosis, we will further strengthen our management capabilities and provide high-quality investment opportunities through Nikko AM's distribution network.
- ◆ While the Chinese investment trust market has grown at an annual rate of more than 20% over the past five years, the size of AUM relative to GDP is inferior to that of developed countries such as the U.S. and Japan, and further room for growth is expected. We will capture market growth by building a sales structure that allows us to offer our products more flexibly.

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



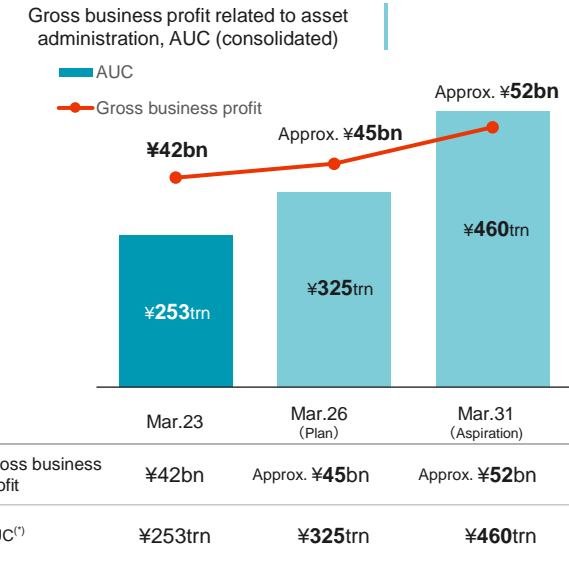
(*) Custody Bank of Japan, Ltd.
Copyright © 2023 SUMITOMO MITSUI TRUST HOLDINGS, Inc. All rights reserved.

- ◆ From here, I will explain our business model in asset administration business and our efforts towards further expansion. Asset administration business primarily provides services along two axes: "for investors" and "for asset management companies".
- ◆ Please look at the left side of the page. For investors, in addition to traditional "asset services", we provide one-stop services that integrate asset management and asset administration, such as "Reporting service" that utilize the data management and processing capabilities we have cultivated through these services for system and asset management consulting.
- ◆ Please look at the right side of the page. We provide "Asset administration service" and "BPO Services" to support operational middle and back office operations for asset management companies, including those outside our Group as well as SuMiTAM and Nikko AM.
- ◆ Please turn to page 13.

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



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.

Copyright © 2023 SUMITOMO MITSUI TRUST HOLDINGS, Inc. All rights reserved.

- ◆ On this page, we will discuss the future expansion of the asset administration areas.
- ◆ For investors, we expect to see increased investment needs in new assets, including the private asset investments mentioned earlier, as well as increased complexity in terms of asset management, risk management, and finance due to more sophisticated regulations.
- ◆ In our new Medium-Term Management Plan, we believe that business expansion can be achieved through the enhancement of asset administration service by expanding it to accommodate new assets and by expanding reporting services to support investors' regulatory and financial responses.
- ◆ We perceive a growing need for outsourcing middle and back office operations among asset management companies, in order to concentrate management resources on their core business of asset management.
- ◆ In our new Medium-Term Management Plan, we will strengthen our BPO services for asset management companies by leveraging the expertise cultivated through asset management and asset administration business, and aim to expand AUC by building a partnership with these companies.
- ◆ Through these initiatives, we aim to achieve an AUC of approx. 460 trillion yen by FY30.

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 ^(*) | Compared to FY22 (Compared to March 31, 23) |
| Group AUM | ¥121trn | ¥140trn | ¥215trn | +Approx. ¥95trn |
| Private assets | ¥5.4trn | ¥8trn | ¥24trn | +Approx. ¥19trn |
| AUC^(*) | ¥253trn | ¥325trn | ¥460trn | +Approx. ¥207trn |
| Net business profits | ¥80bn | Approx. ¥95bn | Approx. ¥135bn | +Approx. ¥55bn |
| ROE | 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.

Copyright © 2023 SUMITOMO MITSUI TRUST HOLDINGS, Inc. All rights reserved.

14

- ◆ Lastly, I will present the KPIs for our Business, based on the strategies I have explained so far.
- ◆ For this first year of our new Medium-Term Management Plan, it goes without saying that we will achieve our targets, but in addition, I believe it is very important to sharpen the story of our business growth, as I mentioned at the beginning, in light of “Progress Reports 2023 for Enhancing Asset Management Business in Japan” issued by FSA and the government policy of making Japan an asset management nation.
- ◆ During this Medium-Term Plan period, we aim to maintain an ROE of 30% or above and achieve KPIs, and strive towards realizing our aspiration by FY30.
- ◆ That concludes my presentation for today, but I will provide a recent update on Apollo and ECP before I finish.
- ◆ Please turn to page 15.

Appendix: Collaboration with leading global players

Initiatives with Apollo Global Management, Inc.

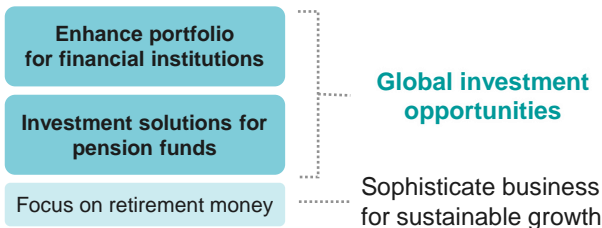
- Deepen business for investor clients by providing global investment opportunities and leveraging advanced know-how



- 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



Initiatives with Energy Capital Partners

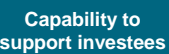
- One of the leading PE infrastructure managers in the U.S. specializing in power energy and environmental infrastructure



30 years of investment experience ^(*)



AUM:¥2.1tn (as of Jun, 23)



One of the largest power generation capacities in the U.S. ^(*)

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

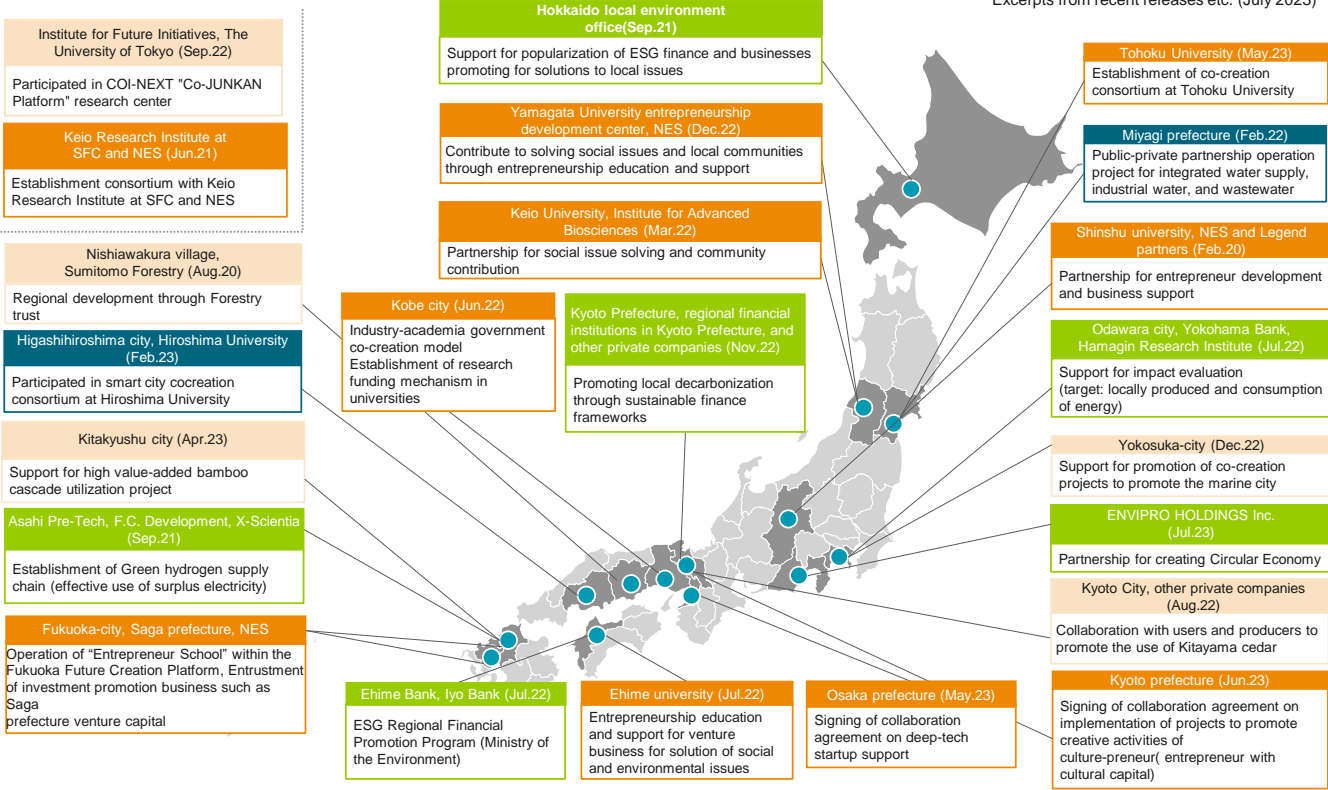
(*) Includes investments made by senior partners prior to ECP's founding in 2005.
(**) Based on the total of portfolio companies. One of the largest in the U.S. PE market
Copyright © 2023 SUMITOMO MITSUI TRUST HOLDINGS, Inc. All rights reserved.

- ◆ Currently, for Apollo, we are focusing on providing high-quality overseas investment opportunities and relatively safe stable investment products for financial institutions and pension funds.
- ◆ Also, from the perspective of longevity, which is a characteristic of our Group as I mentioned at the beginning, I feel there are many things we can learn from Apollo's investment management strategy, which is structurally similar to our Group, using Athene's long-term liabilities of life insurance.
- ◆ As for ECP, one of the leading funds in the U.S. specializing in the decarbonization and transition area, we intend to expand our successful methods in the U.S. to Japan and other Asian countries in the future.
- ◆ In the future, we plan to establish a joint venture with the company and aim to launch a new fund by FY24.
- ◆ That concludes my presentation. Thank you very much for your time today.

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