

June 21, 2017

To whom it may concern

Sumitomo Mitsui Trust Holdings, Inc.
Sumitomo Mitsui Trust Bank, Limited

Notice Regarding Revisions to the “Policies regarding the Fiduciary Duties of the Sumitomo Mitsui Trust Group” and Related Revisions to the Action Plan of Sumitomo Mitsui Trust Bank, Limited

Sumitomo Mitsui Trust Holdings, Inc. (President: Tetsuo Ohkubo, hereinafter “SuMi TRUST Holdings”) hereby announces its revisions to the “Policies regarding the Fiduciary Duties of the Sumitomo Mitsui Trust Group” and the related revisions made at Sumitomo Mitsui Trust Bank, Limited (President: Masaru Hashimoto, hereinafter “SuMi TRUST Bank”) to the “Action Plan of SuMi TRUST Bank”.

Details

The Sumitomo Mitsui Trust Group (hereinafter the “SuMi TRUST Group”) has, in order to provide products and services suited to the true benefit of our clients, established and publicly announced the “Policies regarding the Fiduciary Duties of the SuMi TRUST Group” (hereinafter the “Policies”) in September 2016 and the “Action Plan of SuMi TRUST Bank” (hereinafter the “Action Plan”) in December 2016, and in each Group company, we have promoted the penetration and implementation of our fiduciary duties.

We now report, as set forth attached, a partial revision to the Policies and related revisions to the Action Plan. (Please note that the Action Plan itself is available only in Japanese). These revisions are made based on considerations such as the opinions of external experts, the status of implementation of the action plans and action policies of each company in the SuMi TRUST Group, and the changes to the corporate governance framework of the Group, and are for the purpose of promoting the further penetration and implementation of our fiduciary duties, and to effect the thorough implementation of client-oriented business conduct.

At the SuMi TRUST Group, as previously announced, with the transition of SuMi TRUST Holdings to a company with Three Committees subject to obtaining approval at its general meeting of shareholders, we are establishing a “Conflicts of Interest Committee” (planned for July 2017), which is a voluntary committee, not required under statute, and, together with examination of the effectiveness, etc. of the conflict of interest management framework, we are strengthening the supervision of the penetration and implementation of our fiduciary duties.

In revising the Policies and the Action Plan, we have received suggestions from Mr. Hideki Kanda (professor at Gakushuin University, professor emeritus at the University of Tokyo) and Ms. Akiko Hosokawa (Attorney at Law, admitted in Japan, at Baker & McKenzie), who are prospective members of this Committee. The suggestions included “the importance of concretely advancing the penetration and implementation of fiduciary duties, throughout the Group, including among business unit personnel”, and “with respect to reviewing KPIs in the future, we shall consider to reflect factors such as declining birthrate and population”.

In addition, SuMi TRUST Holdings and each of our Group companies, under said Policies, are to adopt the “Principles Concerning Customer-Oriented Business Conduct” (March 30, 2017) published by the Financial Services Agency, and will collectively implement a “client-oriented” approach and, together with action to ensure client comfort and satisfaction, we will proceed to further implement our fiduciary duties as a Group.

Furthermore, based on the Policies, we will act to ensure client comfort and satisfaction and, by continuing to provide products and services suited to the true benefit of our clients, we will aim to become our clients’ “Best Partner”, growing together with our clients, and we will make public announcements of the indicators (KPI) allowing for easy-to-understand confirmation of the status of the initiatives of the SuMi TRUST Group. On June 21, 2017 SuMi TRUST Holdings made public its “Key Performance Indicators (KPIs) concerning Initiatives Aimed at Becoming Our Clients’ ‘Best Partner’ (Available only in Japanese)”.

* Also, in addition to SuMi TRUST Bank, at Sumitomo Mitsui Trust Asset Management Co., Ltd., Nikko Asset Management Co., Ltd. (which completed publication of a status report on initiatives towards an action policy “Engagement Regarding Fiduciary/ESG Principles” on May 1, 2017), and Japan Trustee Services Bank, Ltd., there will be revisions to the action plans and action policies based on the contents of the revised Policies and each company’s status of implementation, followed by public announcement in June 2017 of said revisions.

End.

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Policies regarding the Fiduciary Duties of the Sumitomo Mitsui Trust Group

Background

- Fiduciary duty is the cornerstone concept of the trust. Since our founding in 1924 we have conducted business with this concept embedded in our management principles of “Truthfulness and Loyalty”, “Dedication and Development”, and “Trust and Creativity”.
- The Sumitomo Mitsui Trust Group has established, as its corporate ideal (Vision), that *“based on the “Fiduciary Spirit” and with significant expertise and comprehensive capabilities, the Sumitomo Mitsui Trust Group will create distinct values by leveraging a new business model, combining its banking, asset management and administration, and real estate businesses”*. This is based on the management principle that the Group will *“adhere to the principles of sound management based on a high degree of self-discipline with the background of “Fiduciary Spirit”* and establish strong credibility from society” (Mission). To this end, its executives and employees share in the Codes of Conduct (Values) – which include the imperative to be *“Completely Client-oriented”* – and the Sumitomo Mitsui Trust Group has striven to put its fiduciary duties into practice.
- We believe that, in order to give effect to the fiduciary duty to pursue the true benefit of our clients, it is of prime importance that our consulting services are a source of significant expertise that our clients can rely on, presenting our clients with optimal choices suited to their respective needs.
- With respect to our individual clients, we leverage the consulting and asset management know-how that we have cultivated in the field of pension administration, to provide client-oriented products and services such as investment trust and insurance sales, and management services for Fund Wrap programs.
- Also, with respect to our corporate clients, based on our experience in corporate banking transactions, we have had the opportunity through our consulting services to gain a shared understanding of our clients’ needs. Furthermore, we provide products and services, such as pension trusts, investment trusts, securitization trusts, and real estate trusts, that are useful to our clients and that also serve as economic and social infrastructure.
- We are an independent trust bank group that has a wide range of functions – such as product development, asset management, sales, asset administration, and asset preservation – that must meet our clients’ needs in step with structural changes to the Japanese economy and society. In this capacity, Sumitomo Mitsui Trust Bank and each entity in our group will, as our clients’ “Best Partner”, continue to provide products and services that accord with the true benefit of our clients. In order to give thorough effect to our fiduciary duties across the entire business of our Group, we will proceed with the development and publication of these Policies, and other initiatives toward the provision of products and services that are ever more “client-oriented”.

Domestic Companies that will implement initiatives based on these Policies

Sumitomo Mitsui Trust Bank, Sumitomo Mitsui Trust Asset Management, Nikko Asset Management, Japan Trustee Services Bank, Sumitomo Mitsui Trust Wealth Partners, Sumitomo Mitsui Trust Realty, Sumitomo Mitsui Trust Real Estate Investment Management, Sumitomo Mitsui Trust Research Institute, and Sumitomo Mitsui Trust Investment

※ The following four companies will, as businesses engaged in operations related to asset management, sales, and asset administration, adopt the “Principles Concerning Customer-Oriented Business Conduct” and, as well as complying with the “Group Basic Policy (Principles of Action)” described below, proceed with initiatives based on the <Policies by Function> corresponding to their respective areas of operation.

Sumitomo Mitsui Trust Bank

“1. Sales” “2. Asset Management and Product Development” “3. Asset Administration” “4. Other Trust Business etc.”

Sumitomo Mitsui Trust Asset Management

“2. Asset Management and Product Development”

Nikko Asset Management

“2. Asset Management and Product Development”

Japan Trustee Services Bank

“3. Asset Administration”

※ The following five companies will, as well as complying with the “Group Basic Policy (Principles of Action)” described below, proceed with initiatives based on the <Policies by Function> corresponding their respective to the areas of operation.

Sumitomo Mitsui Trust Wealth Partners

“1. Sales”*

Sumitomo Mitsui Trust Realty

“4. Other Trust Business etc.”*

Sumitomo Mitsui Trust Real Estate Investment Management

“2. Asset Management and Product Development”*

Sumitomo Mitsui Trust Research Institute

“2. Asset Management and Product Development”*

Sumitomo Mitsui Trust Investment

“2. Asset Management and Product Development”*

* Implementing the initiatives set forth in the applicable items.

Basic Group Policies

- Sumitomo Mitsui Trust Holdings will develop and publish the “Policies regarding the Fiduciary Duties of the Sumitomo Mitsui Trust Group” (hereinafter the “Policies”), in order to give thorough effect to our fiduciary duties across the entire business of the Sumitomo Mitsui Trust Group.
- At the Sumitomo Mitsui Trust Group, we are driven by client comfort and satisfaction, with the reliance placed in us as a creditor and trustee as a foundation for action. In providing appropriate products and services suited to the true benefit of our clients, we will, together with establishing the following Group principles for action, proceed to develop a Group framework so as to give effect to our fiduciary duties.
- Based on the Policies, each Sumitomo Mitsui Trust Group company will implement initiatives to provide products and services that are further “client-oriented”, and will periodically disclose the implementation status of such initiatives. Sumitomo Mitsui Trust Holdings itself will monitor the status of the initiatives of each company and review the Policies based on considerations such as the progress status of the initiatives.

1. Principles for Action

(1) Implementation of a client-oriented approach to consulting

- In order to provide products and services suited to the true benefit of our clients, we will strive, through high-quality consulting, to gain a shared understanding of the asset and liability position of our clients, which will change with their lifecycle, and their corresponding needs.

(2) Easily understandable provision of information

- To assist in our clients' investment decisions, we will strive to provide explanations about product characteristics, risks, and fees, etc. in a manner understandable by clients, based on the complexity of the products and services, and the importance of the information to be provided, and to take proper action that fits with our clients' understanding.

(3) Development and provision of products and services that meet the diverse needs of our clients

- In order to meet the diverse needs of our clients, we will make available a broad-range of high-quality products and services that accord with the needs of our clients, based on the various voices and opinions of our clients and through activities such as cooperation and joint-development of products and services with a broad-range of asset management companies and insurance companies, etc.

(4) Enhancement of our client-oriented focus and expertise

(i) Establishment of a corporate culture with the aim of becoming our clients' "Best Partner"

- Through measures such as training and discussion at each Group company, we will aim for thorough penetration of decisions and practices that are based on these Policies. Further, we will give thorough effect to our fiduciary duties by developing frameworks for performance evaluation and targets that value initiatives that contribute toward the implementation and penetration of client-oriented actions, and every one of our employees and officers will proceed with the establishment of a corporate culture with the aim of becoming our clients' "Best Partner".

(ii) Improvements to expertise in the area of support for client-oriented consulting, etc.

- Through measures such as training of executives and employees and support for the acquisition of specialist qualifications, we will increase knowledge and specialist skills regarding market conditions, products and services.

(5) Provision of financial services that leverage the diverse functions of the trust bank group

- As a trust bank group, while remaining thoroughly attentive to conflict of interest management, we will fully mobilize our diverse and flexible functions, such as the banking business, asset management and administration business, real estate business, etc., and quickly and accurately provide optimal and total solutions for our clients, whether they are individuals or corporate entities.

(6) Client comfort and satisfaction, and contribution to the economy and society

(i) Provision of new products and services that are responsive to economic and social changes

- As well as providing products and services that bring comfort and satisfaction to our clients, we will contribute to the economy and society by utilizing our investment functions, etc., and through the creation of new products and services that respond to structural changes to the economy and society.

(ii) Proactive initiatives for financial education and investment education

- To enable clients to proactively and rationally select financial products, and engage in sound asset building, we will pursue activities in connection with improvement of financial education and literacy, etc., including life planning, by utilizing our know-how regarding investment education, etc. cultivated by experience with the defined contribution pension business, etc., and through our regular consulting activities and seminars, etc.

2. Governance Framework

(1) Establishment of a dedicated organization

- We established, at Sumitomo Mitsui Trust Holdings, the Fiduciary Duties Planning and Promotion Department as a dedicated organization, and built a framework to promote the thorough penetration of fiduciary duties throughout the Group as a whole.

(2) Development of conflict of interest management framework as best practice

- So that our clients may enter into transactions with us in confidence and comfort, we will proceed to build an effective conflict of interest management framework, based on the characteristics of the trust bank group operations, products and services.
- Specifically, we will establish a “Conflicts of Interest Committee” with external members at its core, which will provide us with ongoing examination of the sufficiency and efficacy of the Group conflict of interest management framework. Further, a committee will be newly-established on the operational side, for the purpose of constant enhancement of the conflict of interest management framework. Also, we will publish summaries of the proceedings of the Conflicts of Interest Committee and we will aim for “visualization” of self-assessment, etc.
- Also, in order to properly manage transactions that have possible conflicts of interest, including the relationship etc., between product providers and sales companies, we will build a framework that ensures efficacy, including internal separation of organizations and authority, restrictions on information and personnel transfers, strengthening of reviews when introducing new products and services, and deployment of Conflict of Interest Management Officers to major departments.
- For details, please refer to our Management Policy Concerning Conflicts of Interest (Summary), published on May 16, 2017. <http://smth.jp/en/news/2017/E170516.pdf>

(3) Ensuring the independence of the management and operation of the asset management business

- Not only at Sumitomo Mitsui Trust Holdings, but also certain Group companies that conduct asset management business – Sumitomo Mitsui Trust Bank, Sumitomo Mitsui Trust Asset Management and Nikko Asset Management –appointed independent external directors. In this way, we will proceed with building a framework for ensuring the independence of the management and operation of asset management companies from the Group’s sales companies.

(4) Group companies to convene a regular discussion panel

- Of the Group companies that conduct asset management, product development, sales, asset administration business, for which fiduciary duties are a focus, Sumitomo Mitsui Trust Bank, Sumitomo Mitsui Trust Asset Management, Nikko Asset Management, Japan Trustee Services Bank, and Sumitomo Mitsui Trust Holdings, established a fiduciary duties discussion panel. The discussion panel will utilize and reflect the knowledge of external experts and, based on its discussions, initiatives will be pursued at each of the Group companies. These initiatives will relate to matters such as the following (including appropriate mutual checks-and-balances and collaboration between product providers and sales companies):
 - Improvement of our expertise
 - Enhancement of stewardship activities
 - Appropriate coordination regarding product composition and sales of each company
 - Enhancement of risk management, etc.

(5) Incentives etc. for the Implementation and Penetration, etc. of our Fiduciary Duties

(i) A system of performance evaluation and targets for the promotion and penetration of client-oriented business conduct.

- Regarding the sale of financial products such as investment trusts and insurance products, we will develop a performance evaluation system that promotes client-oriented business conduct, including evaluation based on the adequacy etc. of consulting services and explanations to clients, irrespective of the amount of the fee or involvement of Group companies, evaluation of initiatives to promote our client’s long-term asset building and evaluation of follow-up initiatives with our clients, etc.
- Also, we will strive to strengthen initiatives and approaches aimed at establishment of client-oriented conduct, such as setting criteria relating to initiatives relating to penetration of our fiduciary duties, in the performance evaluation of general managers, etc.

(ii) Optimization of training, etc. for the implementation and penetration of our fiduciary duties.

- In order to make thorough and promote our fiduciary duties at each Group company, we will proceed with various training and discussion initiatives that will address not only the relevant fiduciary principles but also the practical content of specific operations.
- Also, in order to understand that penetration of our fiduciary duties, and aiming to further enhance our client-oriented consciousness, we will regularly conduct various awareness surveys and, based on the results, strive to further and continuously improve our policies.

Policies by Function

- The Policies by Function are based on the Basic Group Policies (Principles for Action) and specify the content thereof for each function. Even if a matter is not specified in the Policies by Function, we will respond in accordance with the nature of the matter, based on the purport of the Basic Group Policies and the Policies by Function.

1. Sales

(1) Putting a client-oriented approach to consulting into practice

- In order to provide products and services suited to the true benefit of our clients, we will strive, through high-quality consulting, to gain a shared understanding of the asset and liability situation of our clients, which will change with their lifecycle, and their corresponding needs.
- In order to further optimize our consulting activities, including life-planning based on our clients' stage of life and life events (such as asset building and pre- or post-retirement etc.), together with improving our consulting skills and accumulation of know-how, we will strive to optimize the content etc. of various tools.
- When proposing a product or service, we will strive to present the optimal options suited to the needs of the client, based on the content of the consultation, and in light of the client's knowledge, experience, asset position and investment objectives.
- We will continue to develop a framework that values the promotion of operations centered on consultation services that contribute to the true benefit of the client.
- Through measures such as training of executives and employees and support for the acquisition of specialist qualifications, we will strive to improve knowledge and specialist skills regarding market conditions, products and services.

(2) Easily understandable provision of information

- To assist in our clients' investment decisions, including understanding of the characteristics of products and comparison with other financial products, we will strive to provide easy-to-understand explanations about product and service characteristics, risks, and fees, etc., based on the complexity of products and services, and the importance of information to be provided, and to take proper action that fits with our clients' understanding.
- For example, where we have been entrusted with responsibility for asset management with respect to a Fund Wrap program, we will proceed with initiatives such as making clear the details of our fees as well as what is a service corresponding to each of such fees.
- To assist in our clients' investment decisions, we will strive to provide high-quality follow-up services. This will include, in addition to regularly providing information regarding market movements and the management status of products held, provision of timely information regarding market movements and market forecasts, when a major market event does occur. Also, we will develop a framework that incorporates review of this kind of activity into performance evaluations.

(3) Provision and development of a broad-range of products and services that meet the diverse needs of our clients

- In order to meet the diverse needs of our clients, we will make available a broad-range of high-quality products and services that accord with the needs of our clients, based on the various voices and opinions of our clients, and through activities such as cooperation and joint-development of products and services with a broad-range of asset management companies and insurance companies, etc.
- We will provide products that contribute to our clients' asset building, with a focus on "long-term – diversified – stable" structured investment products, including accumulation-type products suited for ongoing investment. Further, we will adopt a fee system that accords with the long-term asset building of our clients.
- We will pursue the provision of services that meet a diverse range of the needs of our clients, such as defined contribution pensions that contribute to long-term asset building, and internet transactions that are highly convenient.
- We will develop a performance evaluation framework that is based on the adequacy etc. of consulting services and explanations to our clients and we will promote proposals that contribute to our client's long-term asset building, irrespective of the amount of the fee or involvement of Group companies.

(4) Provision of financial services that leverage diverse functions

- As a trust bank group, while remaining thoroughly attentive to conflict of interest management, we will fully mobilize our diverse and flexible functions, such as the banking business, asset management and administration business, real estate business, etc., and quickly and accurately provide optimal and total solutions for our clients, whether they are individuals or corporate entities.

(5) Reflection of client voices and evaluations in our services, etc.

- We will apply the opinions of our clients and evaluations of our services, received through various channels such as questionnaires, to make constant improvements to our services. Further, in order to consolidate our client-oriented business conduct, we will develop a framework that incorporates evaluations from our clients into performance evaluations.

(6) Client comfort and satisfaction, and contribution to society and the economy

- To enable clients to proactively and rationally select financial products, and engage in sound asset building, we will pursue activities in connection with improvement of financial education and literacy, etc. for our clients, who consist of a broad range of age-groups; in addition to life-planning through consulting, and holding seminars etc., we will accomplish this via joint initiative activities with other organizations.
- We will pursue the making of materials and documents responsive to the literacy of our clients.

2. Asset Management and Product Development

(1) Enhancement of asset management

- We will strive to maintain an appropriate asset management system by developing a clear and rational investment policy, and implement PDCA circulation which sets forth asset management processes.
- For both active management and passive management, we will seek to increase the sophistication of ongoing asset management by initiatives such as expansion etc. of engagement activities, based on Japan's Stewardship Code, initiatives aiming at efforts toward implementation of ESG, by increasing the sophistication of investment methods, aiming for the maximization of our clients' profits.
- Regarding assets entrusted to us, we will strive to execute transactions on the best conditions for our clients.

(2) Provision and development of a broad-range of products and services that meet the diverse needs of our clients

- In order to resolve issues concerning management of our clients' assets, we will strive to expand the line-up of high-quality products and services, both within and external to the Group.
- We will strive to develop and provide products and services fully utilizing know-how, functions and networks within and external to the Group, in order to respond to the diversifying asset management needs of our clients and changes to the investment environment.
- We will be receptive to a broad-range of clients' needs, including those of institutional investors, such as pension funds, as well as their evaluations and opinions regarding our asset management services. Further, we will utilize methods such evaluation by external bodies, where necessary, in order to pursue enhancement of the asset management services and strengthen the relevant framework.

(3) A client-oriented approach to consulting and the provision of information

- In order to provide products and services suited to the true benefit of our clients, we will strive, through high-quality consulting, to gain a shared understanding of the asset and liability situation of our clients, which will change with their lifecycle, and their corresponding needs.
- When proposing a product or service, we will make proposals that are suited to the needs of the client, based on the content of the consultation, and in light of the client's knowledge, experience, asset position and contracting objectives.
- When proposing a product or service, we will strive to provide appropriate information, in light of the client's knowledge, trading experience, asset status and contracting objectives, to obtain the understanding of the client.
- To assist in our clients' investment decisions, we will strive to provide high-quality follow-up services. This will include, in addition to regularly providing information regarding market movements and the management status of products held, providing timely information regarding market movements and market forecasts, when a major market event does occur.
- To assist in our clients' investment decisions, we will provide explanations about product characteristics, risks, and fees, etc. in a manner understandable by clients.

(4) Enhancement of our expertise

- We will strive to ensure the continued and stable development of asset management professionals responsible for provision of total solutions that combine “high-quality investment consulting” and “a rich selection of high-quality products”, as well as overall maintenance of personnel and the continuity and replicability of operations.
- In the evaluation of operational personnel, such as fund managers and analysts, etc., we will strive to secure an operational structure that has significant expertise, through evaluation and treatment that is focused on medium- to long-term operational performance.

(5) Building and strengthening the governance framework that ensures independence

- With respect to Group asset management companies, in order to strengthen the framework that gives top priority to the interests of our clients, we will proceed to build a framework for ensuring the independence of management and operations from the Group’s sales companies, by, for example, installing independent external directors.
- In accordance with Japan’s Stewardship Code, we will proceed to enhance our frameworks for conflict of interest management in matters such as exercise of voting rights. For example, regarding exercise of voting rights, in the Group companies, we will strive to ensure transparency through checks etc. by external experts. In particular, at Sumitomo Mitsui Trust Bank, we have established the “Stewardship Activity Advisory Committee”, which is majority comprised of external experts with guaranteed independence and examines the appropriateness of exercise of voting rights and communications. A summary of the contents of the deliberations of this Committee is published and “visualized”.
- In order to further enhance the transparency of the exercise of voting rights, we will publish the results of the exercise of voting rights for each investee company and each agenda item.

3. Asset Administration

(1) Maintaining and improving the reliability and speed of our asset administration services

- Aiming to improve the reliability and speed of the office operations that form the cornerstone of asset administration services, we will conduct appropriate resource distribution of personnel, office basics, and systems, etc.
- We will strive to develop the human resources that possess the significant expertise in the legal and tax systems, etc. relating to securities and settlement of funds that is required for asset administration services.

(2) Enhancing our office functions and systems, etc. as social infrastructure to meet our clients' needs

- In order to meet the asset management needs of our clients, which are increasingly globally diverse and sophisticated, we will pursue the enhancement of our offices and systems, etc.

(3) Enhancing the information-provision and services that contribute to our clients' investment activities and middle/back office operations

- In order to contribute to the enhancement of our clients' investment activities and middle/back office operations, we will strive to timely provide – in addition to various reports, etc. – high-added-value information (legal, tax and market-related) based on information from our overseas Group affiliate companies and custodians, etc.
- As a specialized trust bank, we will utilize our banking know-how, striving to provide services that contribute to the increased efficiency and sophistication of our clients' middle and back office operations.

4. Other Trust Operations, etc.

(1) Thorough execution of our responsibilities as a trustee

- As a trustee of trusts, and not limited to our asset management operations, for our clients who are beneficiaries, we will faithfully discharge our trustee responsibilities, including the duty of care as a good manager, the duty of loyalty, and the duty of segregated management of assets, and conduct the trust operations by giving the top priority to the interests of our clients.

(2) Preservation, etc. of client assets, and initiatives for safety and comfort

- For our elderly clients in particular, based on the increasing need to ensure peace-of-mind regarding asset preservation, etc., and to secure succession of assets, we will strive to develop and provide products and services that firmly meet our clients' needs with respect not only to asset management, but also regarding asset preservation and succession.
- For example, the general managers of our business units attend internal seminars on "gerontology" and we strive to provide consulting services, based on understanding of the various concerns of elderly clients such as geriatric dementia and nursing care.
- Also, our head office and business units collaborate and hold "Silver College" sessions for our clients at various times and locations, focusing on provision of information relating to aging issues.
- We will proceed with implementation of various initiatives aiming at creation of an environment for clients that is easy to use, so that anyone can feel comfortable using our services. Initiatives will include employee education about services from the client standpoint and distribution of qualified personnel, and improvements to the usability of various channels.

(3) Initiatives for a client-oriented approach in real estate operations

- Real estate may be said to be the largest asset for individual clients, and in real estate brokerage operations, we will strive to provide proper and easy-to-understand explanations that will allow clients to engage in transactions with peace-of-mind.