

May 12, 2023

To whom it may concern

Sumitomo Mitsui Trust Holdings, Inc.
(Securities Code: 8309 TSE, NSE)

Notice regarding the Change in Shareholder Return Policy

Sumitomo Mitsui Trust Holdings, Inc. (Director, President: Toru Takakura; hereinafter “SuMi TRUST Holdings”) hereby announces that a resolution was made in the Board of Directors meeting held today, to change the shareholder return policy as follows:

1. Reason for the change in shareholder return policy

SuMi TRUST Holdings has from the past positioned the stable return of profit to shareholders, as well as the enlargement of shareholder return, as an important management policy, and has engaged in enhancing our shareholder return. In FY2022, we reached our target of 40% consolidated dividend payout ratio (forecast for FY2022 is 40.2%).

This time, we will change our shareholder return policy, in order to further clarify our stance of pursuing stable dividend growth through sustainable improvement of our profit.

This is based on our intention to return the fruits of our group’s growth, achieved through a virtuous circulation of funds, assets and capital, in a stable manner over the mid-to-long term. We will introduce a progressive dividend policy with respect to dividend per share, and determine the dividend payout ratio to be 40% or above. More than ever, we will promote initiatives to achieve both financial soundness and stable profit growth, while considering short- and medium- and long-term timelines.

2. Details of the change in shareholder return policy

Before	We shall aim to raise the dividend payout ratio to around 40% with respect to ordinary shares in or around FY2022. We may also repurchase our own shares flexibly by considering the balance with investment in profit growth opportunities from a medium- to long-term perspective, and the effect of the repurchase on the improvement of capital efficiency, given securing adequate capital level.
After	Dividend per share will be progressive, while aiming to increase the dividend per share through profit growth. The dividend payout ratio will be determined at 40% or above. Share repurchase will be implemented flexibly on the premise of securing sufficient capital, while balancing the use of capital for medium-to-long term profit growth and the effects of better capital efficiency.

3. Timing of change in shareholder return policy

The new policy will be implemented from the fiscal year 2023 (ending March 2024).

End

For further information, please contact:

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