

October 9, 2024

To whom it may concern

Sumitomo Mitsui Trust Group, Inc.

**Notice regarding Split and Integration of the Gatekeeper Functions
for the Private Asset Investments by our subsidiary**

Please be informed that Sumitomo Mitsui Trust Bank, Limited, a subsidiary of Sumitomo Mitsui Trust Group, Inc. today announced the attached press release.

End

For further information, please contact:

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Telephone : +81-3-3286-8354

October 9, 2024

To whom it may concern

Sumitomo Mitsui Trust Bank, Limited
Sumitomo Mitsui Trust Investment Co., Limited

**Notice regarding Split and Integration of the Gatekeeper Functions
for the Private Asset Investments**

Sumitomo Mitsui Trust Bank, Limited (President: Kazuya Oyama; hereinafter "SuMi TRUST Bank") hereby announces that it has been decided to split its gatekeeper functions(*1) and to integrate with our group company Sumitomo Mitsui Trust Investment Co., Limited (President: Norimasa Yoshida; hereinafter "Sumitomo Mitsui Trust Investment") in order to accelerate our group strategy for the asset management business.

1. Background

We, SuMi TRUST Group is engaging to realize a virtuous circulation of funds, assets and capital by utilizing broad trust functions while creating a new value for society with setting "Trust for a flourishing future" as our Purpose.

Especially for our asset management business, we will focus on to create an additional value with consolidated knowledges and functions within and outside SuMi TRUST Group, and we believe it will make certain contribution to the achievement of Asset Management Nation that the Japanese government is aiming for, as one of the largest asset management groups in Asian Pacific region. (*2)

The Gatekeeper business of the private asset investment (hereinafter the "Gatekeeper Business") is one of our strengths in our asset management business with 6trillion Japanese yen of AUM and long term investment track record.

<Strengths in this Gatekeeper Business>

- ✓ Strong performance and track record with diversified investments for our proprietary portfolio during more than three decades.
- ✓ Broad network with more than 350 private asset fund managers, and commitment to approximately 1,000 funds.
- ✓ Serving to approximately 270 institutional investor clients in Japan plus others as Gatekeeper.

We believe this Split and Integration will accelerate our growth strategy, as we expect an increasing demand and diversification of investor base (including individual investors) in private asset area.

2. Targets of New Management Companies

We are targeting to be one of the largest private asset management companies in Asian Pacific region by enhancing competitive advantages and branding through this Split and Integration of the functions.

In order to achieve this target, we will strengthen our competitiveness through the enhancement of our business infrastructure and investment capabilities, while maximizing the benefit of our investor clients with to meet their diversifying and advancing needs.

<Direction of Growth Strategy through this Split and Integration>

- ✓ To enhance the capacities for asset management business such as a globally standardized organizational system, professional personals, newer fund coverages, etc.
- ✓ To lead the democracy of private asset investments and inbound of overseas investors through

- the further collaboration with affiliate and/or third party asset managers or their funds.
- ✓ To define the new and attractive investment opportunities and (emerging) asset managers for the investor clients by leveraging the globally diversified network and collaborating with EMP(*3) in SuMi TRUST Group.

3. Schedule for this Split and Integration

We will aim for integration during FY2025, subject to necessary resolutions of the board of directors and the shareholder of each company, and filings and approvals with the relevant Japanese authorities, those will be based on the furthermore detailed analyses and discussions.

[Reference] Outline of Each Company (as at March 31, 2024)

Name	Sumitomo Mitsui Trust Bank, Ltd.	Sumitomo Mitsui Trust Investment Co., Ltd.
Location of Head Office	1-4-1 Marunouchi, Chiyoda-ku, Tokyo	3-33-1 Shiba, Minato-ku, Tokyo
Establishment	1925	2000
Title and Name of Representative	President: Kazuya Oyama	President: Norimasa Yoshida
Share stock	342 billion yen	100 million yen
Business	Trust Business, Banking Business, etc.	Private equity fund management and related advisory services

(*1) Selection, monitoring, and reporting of domestic and overseas funds as management operations based on trust contracts, etc.

(*2) Refer to [the December 22, 2023 news release](#) for the policy of Sumitomo Mitsui Trust Group's Asset Management Business

(*3) Emerging asset Manager Program

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