

January 28, 2022

To whom it may concern

Sumitomo Mitsui Trust Holdings, Inc.

**Notice regarding Change of Representative Director and Officers
of our subsidiary**

Please be informed that Nikko Asset Management Co., Ltd., a subsidiary of Sumitomo Mitsui Trust Holdings, Inc. today announced the attached press release.

For further information, please contact:

IR Department, Sumitomo Mitsui Trust Holdings, Inc.

Telephone : +81-3-3286-8354

PRESS RELEASE
28 JANUARY 2022

NIKKO ASSET MANAGEMENT CO., LTD.

Nikko Asset Management Names New Leadership

Stefanie Drews as President, Yutaka Nishida as Chairman effective 1 April

Nikko Asset Management Co., Ltd. (Nikko AM) is proud to announce a number of changes to its senior leadership, effective 1 April 2022. Senior Corporate Officer Stefanie Drews will be promoted to President and Representative Director, with Director and Vice Chairman Yutaka Nishida promoted to Chairman and Representative Director.

Junichi Sayato, Chairman, President and CEO explained, "Stefanie is uniquely qualified to be the next leader of Nikko AM. She has supported me in the highest level of decision making, and her experience and strong relationships with the company's various functions and offices have prepared her for the responsibility."

Drews has worked in wealth management and asset management since 1997, with a background in international financial markets. Since joining Nikko AM in August 2014, she has held key roles in international sales and strategy, sales support and product development. Her strategy is underscored by innovation, as she migrated efforts to the digital space to maintain a high level of client trust and interaction, and spurred the development of investment products suited for Japanese and international clients to benefit them through efficiency and scale. Drews is also a passionate advocate for sustainability, setting diversity and inclusion as one of the firm's key focus points.

Drews commented, "I am honoured to have this opportunity, and am eager to continue working side by side with Nishida-san. We will forge closer relationships with our clients and colleagues in Japan and around the world to deliver investment solutions and an even higher level of service."

Nishida added, "I look forward to continue working with Stefanie to guide Nikko AM in exceeding the evolving needs of global investors, maintaining the pace of innovation and refining our thorough governance as a responsible corporate citizen."

Nishida joined Nikko AM in April 2020 as a Non-executive Director before being appointed to his current position in June 2021. He has over 30 years of experience in the asset management business, a global perspective from previous roles in New York and London, as well as extensive leadership experience in risk management, legal and compliance.

Additionally on 1 April, Richard Wohanka will join the Nikko AM Board of Directors as an Outside Director, where he will contribute to the company's global efforts by leveraging his experience, perspective and best practices as a CEO, investment committee and risk committee member at some of the world's major asset managers based in Europe including Westlb Asset Management, Fortis Investment Management and Union Bancaire Privée Asset Management. With Wohanka's addition as an impartial voice, seven of the 10 members of the Board will be outside directors, further improving corporate governance.

Junichi Sayato will step aside from his roles on 1 April and remain on the Board of Directors to facilitate the transition. The appointments of Drews and Nishida will usher in a new era at Nikko AM, with a renewed emphasis on meeting the needs of global clients while deepening the firm's capabilities in Japan.

– ENDS –

About Nikko Asset Management

With US\$282.5 billion* under management, Nikko Asset Management is one of Asia's largest asset managers, providing high-conviction, active fund management across a range of equity, fixed income, multi-asset and alternative strategies. In addition, its complementary range of passive strategies covers more than 20 indices and includes some of Asia's leading exchange-traded funds (ETFs).

Headquartered in Asia since 1959, Nikko Asset Management and its subsidiaries employ personnel representing around 25 nationalities, including approximately 200 investment professionals**. The firm has a presence through subsidiaries or affiliates in a total of 11 countries and regions. More than 400 banks, brokers, financial advisors and life insurance companies around the world distribute the firm's products.

The investment teams benefit from a unique global perspective complemented by the firm's historic Asian DNA, striving to deliver consistent excellence in performance. The firm also prides itself on its progressive, solution-driven approach, which has led to many innovative funds launched for its clients.

For more information about Nikko Asset Management and to access its investment insights, please visit the firm's [homepage](#).

* Consolidated assets under management and sub-advisory of Nikko Asset Management and its subsidiaries as of 30 September 2021.

** Including employees of Nikko Asset Management and its subsidiaries as of 30 September 2021.

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