



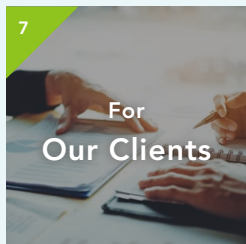
Our Standards of Conduct

[April 2025 Edition]

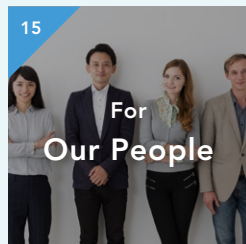


Our Standards of Conduct

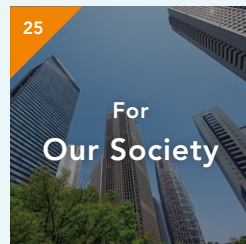
Our Standards of Conduct, which is based on the four pillars of our clients, ourselves (employees), society, and shareholders, guides us in translating the values we hold dear into concrete actions.



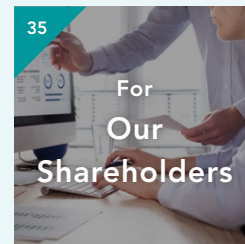
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Top Message

Realizing SuMi TRUST Vision

Since its foundation, Sumitomo Mitsui Trust Group has made every effort to realize client's expectation entrusted to us. What we are today is based on our efforts to sincerely pursue the best interests of our clients.

Foundation of these histories is a fiduciary from our clients.

Creating new value through a high degree of expertise for a fiduciary from our clients. Then, this improves our clients' and society's well-being and fosters a virtuous cycle for our pride and reward. This is our Group's target state.

"Our Standards of Conduct" is a document aimed at transforming our cherished values into guidelines for our daily conduct. This document provides the fundamental standards for conducting appropriately, so you can refer to them when making difficult decisions. You are also expected to discuss with your colleagues if you become aware of reportable activity. If you still cannot solve the situation, please consult with appropriate reporting function. Our Group respects employees who speak up and acts sincerely.

Let's creating new value with the power of trusts and letting prosperous future for our clients, society and us bloom.



Sumitomo Mitsui Trust
Group, Inc.
Director, President

Toru Takakura

What are “Our Standards of Conduct”?

“Our Standards of Conduct” represent a guidance document for our employees that aims at transforming our cherished values, represented by Sumitomo Mitsui Trust Group’s “Purpose”, “Mission”, “Vision”, and “Value”, into guidelines for daily conduct.

* ‘Employees’, in the context of “Our Standards of Conduct”, means all directors, officers, and employees of Sumitomo Mitsui Trust Group.

This document provides the fundamental standards for appropriate conduct, so please refer to it if you are experiencing difficulty in making a decision.

By doing the right thing, each and every one of us will fulfill our responsibilities and add new value to Our Group.



When in doubt while making a decision

Our Standards of Conduct will not necessarily capture all of the scenarios you are going to come across in your role.

When you are unable to decide how to best conduct yourself, you are required to act with integrity.

In addition, please consider the following questions and whether the answer to any of them would be “NO”. If you still cannot reach a decision, please consult with your manager and/or compliance officer(s).

- Is the conduct in line with the spirit and letter of the Company’s internal rules, or laws and regulations?**

- Does the conduct achieve the clients’ objectives and address their needs?**

- Does the conduct promote sound financial and capital markets?**

- Does the conduct cultivate trust in our Group and does it reinforce our reputation?**

- Is the conduct in good faith?**

- Are you comfortable defending, and being held accountable for, this conduct in the future?**

Employee Responsibilities

Employees shall be responsible for:

- Having a good understanding of, and conducting themselves in line with, Our Standards of Conduct
- Consulting with their managers and/or compliance officer(s) when they become aware of a possible breach of the Group’s internal rules or laws and regulations, or if they have any concerns or questions.

Those employees in management positions shall be responsible for:

- Proactively conducting themselves in an exemplary manner, so as to promote Our Standards of Conduct
- Encouraging and rewarding behavior that is compliant with Our Standards of Conduct, while embedding the Standards into the organization
- Identifying and addressing any factors that may prevent the effective implementation of Our Standards of Conduct within the organization
- Fostering an environment in which employees can easily consult with management and management responds to employees’ concerns sincerely
- Consulting with relevant Compliance functions when addressing challenging matters raised by employees. In addition, to notify of employees about contacts for consultation other than the subject manager.
- Providing guidance to employees based on their unique character and the qualities they bring to the organization.

PLUS1: ~ The “3up” Initiative for a Better Workplace ~

- Managers and colleagues should proactively listen up (Listen Up), follow up on any necessary improvements in the work environment (Follow Up) and speak up on any issues and concerns (Speak Up).
- Managers should especially ensure that they Listen Up and Follow Up.

In case of a breach of Our Standards of Conduct

If you betray the trust of our customers or of the market, by violating Our Standards of Conduct, and damage our Group's trust and reputation, you may be subject to a negative performance review and/or disciplinary action.

Regardless of your role and function in our Group, if you become aware of a possible breach of either Our Standards of Conduct, of our internal rules, or of laws and regulations, do not ignore it but rather escalate to one or more of the following:



All employees have a duty to report potential violations of Our Standards of Conduct. Failure to report such violations may result in disciplinary action.

In addition, employee conduct may require reporting to regulatory authorities. Depending upon the outcome of the investigation(s) tied to such reporting, you may be subject to fine(s) or disqualification in your relevant industry.

Our Group's Compliance Hotline

Q What is our Group's Compliance Hotline?

A It is an effective tool aimed at identifying wrongdoing at an early stage, and it provides our Group's directors, officers, and employees another option to report any matters of concern, such as potential illegality or other inappropriate conduct, in addition to the established reporting lines. You can securely report via either our internal reporting system (e.g., managers/ supervisors) or external reporting system (e.g., Group's Compliance Hotline).

Q Is it really a secure and confidential reporting system?

A Yes. Under a whistleblower protection act in Japan (the "Act"), persons operating the Compliance Hotline have a duty of confidentiality and whistleblowers may remain anonymous. The Act also implements a framework for protecting whistleblowers, including a prohibition on retaliatory treatment against whistleblowers and imposition of penalties against violations of such framework. Thus, you can use the reporting system without fear of reprisal.

Q Is it appropriate to make a report if you are uncertain as to whether there is a violation of Our Standards of Conduct or of other rules/laws/regulations?

A Yes. Please do not hesitate to make a report if you have a good faith concern or suspect a potential violation of Our Standards of Conduct or other violations. The Group will conduct the necessary information gathering. We will review any reported matter fairly and thoroughly, while protecting the whistleblower in accordance with the applicable laws and regulations.

For Our Clients

As employees of a trust group, we thoroughly carry out client-oriented business operations and work to protect the interests and rights of our clients in the spirit of a fiduciary trusted by clients.

We will continue to provide total solutions that increase our clients' satisfaction and confidence in us, by constantly revisiting "Is this in the client's interest?" and updating our practices accordingly.

01

Delivering the products and services in our client's best interest

We will, as a member of a trust group which has cultivated a fiduciary spirit throughout its history, make our clients our top priority by providing the best-in-class products and services meeting their needs with simple and clear explanations of our products and services.

What is the fiduciary spirit?

Our group was originally founded as a trust bank and we have passed down the fiduciary spirit through generations as a vital part of the trust system. The fiduciary spirit consists of the mindset of the trustee to fulfill their responsibility and to act faithfully on behalf of clients(beneficiaries) with the due care of a prudent manager.

All of us, including employees involved in aspects of the business that are not directly related to our clients or that are not related to the trust system, need to exercise our fiduciary spirit to realize the goals entrusted to us by our clients.

For delivering the best interests of our clients

Clients' best interests are fulfilled by achieving their objectives and solving their problems. In order to do this, we need to understand the clients' transaction objectives, the issues they are facing, and their background (knowledge, experience, financial situation, etc.), and provide them with easy-to-understand explanations of the products and services that are most suitable. In addition, it is necessary for the client to fully understand and accept not only the benefits of our products and services, but also the risks and costs.

02

Proper conflicts of interest management

We will ensure that the interests of our clients shall not be unduly impaired by identifying and managing potential conflicts of interest in every business process and transaction.

What are conflicts of interest?

In general, conflicts of interest are actions that benefit one party and at the same time are, or may be, detrimental to another party. The Group offers a wide range of products and services, and in order to prevent clients' interests from being unduly harmed, transactions that may constitute conflicts of interest are managed in a prescribed manner.

Examples of appropriate management of conflicts of interest

[Examples of conflicts of interest management]

- When a SuMi TRUST Group company is selected as the counterparty for a foreign exchange transaction carried out in the course of managing a trust property entrusted to us by a client (a transaction between a trust account and a bank account), we ensure fair transaction conditions by disclosing material facts about the transaction to the client and obtaining their prior approval.
- In the event that we act as an advisor to both the seller and buyer of an M&A transaction, we explain the situation to both parties before working on the transaction or, in some cases, decline to enter into an advisory engagement with them.

03

Proper handling of client information

We will collect information from our clients where necessary in accordance with the prescribed rules and use it only for purposes for which the client has given their consent. We will also strictly control client information to prevent information leakages or improper provisions of client information to third parties.

Why information management is required

Information systems and the Internet are now indispensable for corporate activities, but we must not forget that behind this convenience lies the risk of data breaches and the unauthorized spread of information. The number of data breaches is increasing, and clients are becoming increasingly anxious. Protecting client information is a critical responsibility that is significant client trust.

Protecting client information

[Examples of behaviors that should be avoided]

- Sharing client information with those who do not need to know for business purposes such as colleagues, supervisors, other departments, etc.
- Bringing up client information when talking with family, friends, acquaintances, etc. outside the Company
- Responding to inquiries from (people who claim to be) clients without verifying their identity
- Leaving documents containing client information on one's desk, etc., or storing data in a location other than a dedicated folder
- Taking client information outside the Company without following the necessary procedures
- Mistakenly transmitting client information to the wrong client

04

Expanding access to financial services

We will recognize the issues faced by clients having difficulties in accessing financial services and will make every effort to expand our support and propose solutions.

Our views on financial inclusion

Financial inclusion is defined as “individuals and businesses having access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – delivered in a responsible and sustainable way” (World Bank). The number of clients who have difficulty accessing financial services is increasing as society ages and more people fall into poverty. The Group is promoting the deployment of systems to deliver financial services appropriately to clients who have difficulty accessing financial services.

Examples of initiatives to achieve financial inclusion

[Examples of initiatives to promote financial inclusion]

The Group is carrying out the following initiatives.

- Announcement of “Dementia Barrier-Free Declaration,” our initiative to improve our ability to serve clients with dementia and to provide consulting services that draw on our expertise.
- Publication of a digest report for seniors including high-quality voice assistant functionality
- Provision of free financial education teaching materials in preparation for when financial education becomes compulsory in high schools

05

Seeking enhanced operational quality

We will always seek enhanced operational quality, while keeping the significance and objective of our each business operations in mind, through leveraging past experiences and continuously improving business processes and controls.

Learning from past mistakes

High operational quality is the foundation of trust from clients which is the very source of strength of a trust group. We must strive to improve and advance operational quality to meet, and exceed, the expectations of our stakeholders.

When mistakes or failures occur, it is important to capitalize on the lessons learned by accurately analyzing the cause and improving business processes and management systems accordingly.

Activities to enhance operational quality

In order to improve operational quality, it is important to enhance risk management and streamline business processes by looking at the entire business process from end-to-end and making the flow of operations transparent. We need to continue these activities and establish PDCA cycles to autonomously improve operational quality.

[Stakeholder]

The term "stakeholder" describes everyone affected by the Group's corporate activities, including customers, business partners, shareholders/investors, employees, communities (local communities, NPOs), and the public sector (government agencies, international organizations). In a broad sense, it includes not only organizations and people, but also the economy, society, and the global environment, which are indirectly affected by our corporate activities.

06

Leveraging feedback from clients

We will proactively improve our products and services by continually gaining fresh perspectives through client feedback.

Introduction of a system to collect and analyze client feedback

In order to constantly improve our operations and satisfy our clients' needs, we must take their feedback and opinions seriously. The Group receives hundreds of thousands of client comments annually by way of our 'Voice of Customers' Questionnaires and via other channels. We also utilize the CS Voice of Customers Portal, an analysis system, to have more visibility into our clients' feedback, allowing us to better recognize their needs and work towards improving our products and services accordingly.

Examples of improvements based on client feedback

[Improving the client experience at our business spaces]

- Installed hazard maps, luggage racks, loaner umbrellas, etc.
- Installed children's rooms, priority spaces for strollers and wheelchairs, and access ramps

[Improving products and services]

SuMi TRUST Bank responded to clients' requests for more electronic/internet-based communications, by implementing electronic documents (PDF) for various notifications, including account statements, which were previously delivered by mail.

Our Thoughts

Even if they say “quickly”

[01. Provision of products and services that are in the client's best interests]

Clients often ask us to “act quickly.” I once asked a client who told me to “act quickly” to confirm the transaction details again, because I had a feeling the transaction was not in line with the client's intention. The client insisted “do it quickly!” in a strong tone, but when I went over the transaction details again, the client saw a discrepancy and thanked me for pointing it out. Since then, without neglecting speed, I always keep an eye on the consistency of the transaction details.

How would the client feel if they knew?

[02. Appropriate management of conflicts of interest]

In the course of our business, there are instances where the Group is involved in product arrangements in more than one capacity, but we always try to conduct our business with an awareness of any conflicts of interest.

I think it's important to always think from the client's point of view: how would the client feel if they knew about this?

I try not to do anything that makes me feel uneasy when viewed from the client's point of view.

Our (Employees') Thoughts

Improving the quality of our envelopes

[06. Proactive use of client feedback]

In response to client feedback that the window openings on our mailing envelopes were made of eco-unfriendly plastic, and that the envelopes were prone to water damage, we switched to water-resistant paper envelopes that are non-toxic when burned. When I look at client requests and employee suggestions, I often think, “why I didn't think of that?” and take action as quickly as possible.

Systematization of operations

[05. Improvement of operational quality]

I feel that our operations are gradually becoming increasingly systemized, making my daily work more accurate and efficient. Even for routine tasks, we're asking “how can this be systematized?” When there's a mistake, we not only revise the manual, but also discuss whether we can systematize the process from the beginning, which makes for a better working environment.

Lecture on finance for junior high school students

[04. Dissemination of financial services]

I had the opportunity to give a lecture on finance to several junior high school students. It was a self-directed class with no textbook that covered topics like how to increase your money. Later, I was happy to learn that it was relatively well received. I do my job with the idea that it would be great if I could provide services that help people outside of financial institutions better understand finance.

For Our People

We approach our work with a spirit of self-help and autonomy and a strong sense of ownership. In addition, we will build an organization in which the diversity and creativity of each individual can be leveraged by enhancing individual capabilities and by mutual trust and respect.



07

Fostering a healthy risk culture

As risk owners, we will manage risks appropriately based on their nature and ensure that each individual takes actions that can be accountable to our stakeholders.

The coexistence of risk-taking and risk management

We are always exposed to some form of risk. These risks range from simple mistakes in document completion due to carelessness, to investment failures caused by sudden changes in market conditions. For our Group to achieve sustainable growth, it is necessary to take risks within acceptable limits and take on challenges, such as launching new products and services or making new types of investments and loans. The experience and knowledge gained from taking risks are the sources of our growth.

For taking risks properly, we should also consider the potential impact to our stakeholders for a robust risk control. Therefore, it is important for each of us to understand the risks we face as stakeholders. By correctly understanding the risks, we can prepare for adverse situations in advance, avoid those risks that must never be accepted (such as violations of laws and regulations, actions that damage the trust and reputation of our Group), and prevent taking on risks that do not match the returns. Additionally, this understanding helps us avoid excessive management burdens that are caused by overreacting to risks.

We cannot eliminate risks entirely. Therefore, let's make the coexistence of risk-taking and risk management, in other words, living with risks, the source of our growth.

What is a sound risk culture?

A sound risk culture refers to the aspects of corporate culture (the underlying thoughts and behaviors that permeate the organization) that particularly relate to the principles and behaviors aimed at risk-taking and risk management that our company strives for. A sound risk culture thrives when each employee is mindful of balancing risk-taking with risk management, and when employees support one another in maintaining this balance.

08

Fair and transparent decision making

We will make decisions in accordance with the prescribed rules without seeking private interests with understanding that mixing public and private matters impedes fair decision making.

Why transparency and impartiality are required

We must act to maintain Our actions must preserve the transparency and fairness of the Group's corporate activities.

Stakeholders expect the Group to conduct its business activities fairly, without unduly favoring specific people or organizations (for example, we offer the same terms and conditions to customers in the same financial situation). Any doubt about fairness undermines the trust of stakeholders. To meet this expectation, it is necessary to avoid easy quick judgments based on sentiments and acquaintanceship, and instead to rationally consider and make judgments decisions in accordance with the rules and procedures established by each Group company.

And in order for clients to trust that we carry out business activities fairly to be trusted to carry out fair business activities, we must strive to ensure transparency. so that The actual status of the Group's corporate activities, including both positive and negative good and bad information, is must be available and apparent to the relevant internal and external parties maximally visible both internally and externally.

Documenting processes and results

To ensure fairness, our decision-making processes and results must be documented and retained for the period of time set out in our in-house rules. Without accurate records, it would be impossible to verify, both internally and externally, whether our decisions are fair, which could undermine the transparency of the Group's activities.

09

Building up expertise

We will develop our capabilities without being complacent about the status quo and aim to improve our expertise as the best in class professionals in our respective areas.

Our knowledge and experience that meets client expectations

In an era of dramatic change, the needs of both individual and corporate clients are becoming increasingly diverse. In addition, the problems facing modern society are intertwined in a complex way and are no longer easy to solve.

As a trust group, in order to continue to meet the expectations of our clients and society, each and every one of us working across a wide range of business settings must acquire the necessary skills as professionals in our respective fields. As employees of a trust group, we must continue to accumulate knowledge and experience without complacency or compromise.

10

Challenge for growth

We will foster a workplace where employees are encouraged to strive for personal growth and challenge themselves to further develop a career.

Feeling unafraid of failure

A distinctive characteristic of the Group is our the accumulation collection of challenges that our clients and society have faced in each era to which we have provided solutions, which we have addressed and solved by meeting each challenge head-on the challenges faced by our clients and society in each era.

As stated in the SuMi TRUST Group Human Resources Development Policy, the Group encourages each employee to take on small challenges on a daily basis.

Taking on new tasks and challenges that are beyond your current capabilities is what leads to growth.

Taking on challenges requires a feeling of not being afraid of failure.

We aim to create a workplace that respects courageous effort, where you can build a fulfilling career with a sense of personal growth.

[The SuMi TRUST Group Human Resources Development Policy]

TalentTalent (individuality) can blossom

RespectRespect each individual

UniquenessDevelop true professionals

SupportMake mutual Teaching and supporting each other is our motto

TryPraise small, daily challenges

11

Better health and diverse working styles

We aim to create a workplace where we can pursue a joy for work (well-being) through respecting each other's physical and mental health and realizing a variety of ways of working.

Promoting Well-being

Our Group will promote employees' well-being and aim to create an environment where i) we are physically and mentally healthy, ii) we feel common understanding of our Group's Purpose, iii) we foster a good relationship respecting diversity and iv) we can pursue a joy of work through each one's own value or professional strength.

Let's accelerate a good circulation creating our happiness (Well-being) and realize our Group's Purpose with our professional satisfaction and pride.

Achieving diverse ways of working

Under the Health Management Declaration, the Group is developing a variety of initiatives including overtime reduction, flextime, work from home arrangements, and satellite office work, as well as conducting surveys and seminars for mental health, in addition to the annual health examinations.

[Health Management Declaration]

1. Support for health promotion through health investment measures
2. Achieve diverse work styles and work-life balance
3. Provide opportunities for employees to work and grow in a rewarding environment

12

Promoting our group-wide capabilities

We will develop an organization with trust and creativity through sharing our enthusiasm and encouraging healthy competition with each other, and deliver comprehensive group-wide capabilities through our unique network as a trust group.

Provision of the Group's diverse functions

The SuMi TRUST Group offers its clients optimal total solutions by leveraging its comprehensive capabilities that integrate diverse functions, as well as the mutual collaboration among the many companies in the Group that specialize in banking, asset management and administration, real estate, and various other fields.

(For example, in addition to providing investment products to regional financial institutions in Japan, we are also engaged in real estate and will-related business collaboration through contracted trust agencies.)

Demonstrating comprehensive capabilities

In order to demonstrate comprehensive capabilities, in addition to your own department, you need to know in advance the work being carried out by other departments and Group companies and the products and services they offer. You are expected to expand your interest beyond your own responsibilities, and to be able to cooperate with other departments and Group companies in a timely manner to meet client needs.

13

Teamwork

We will work as a team through lively discussion and mutual interaction to share common goals while respecting each other's personalities.

Maximizing our strength as a team

Teamwork means collaboration or cooperation between members of the same team to achieve the same goal. The point of teamwork is to maximize the strength of a team by utilizing each individual's strengths and complementing each other's weaknesses. A workplace with good teamwork is more satisfying for its members and allows them to achieve even bigger goals that cannot be achieved alone.

Demonstrating teamwork

In order to demonstrate teamwork, it is important to create relationships that enable active communication.

The following are some of the things you should keep in mind while you are engaged in the day-to-day execution of your work and/or managing your team.

- Share goals and objectives within the team
- Share information that will help the team achieve its goals and objectives
- Try to communicate in a way that is clear and accurate and clear from the other person's point of view
- Instead of expressing your own unsolicited opinion, try listening to the opinions and thoughts of your team members
- Respond to consultations and inquiries in a manner that is friendly but not vague or ambiguous
- Show a tolerant attitude towards other people's failures

14

Free and open discussions

We will promote free and open discussions based on various opinions and information from different standpoints.

Our views on diversity, equity and inclusion

In today's increasingly complex business environment, in order to develop ideas that lead to innovation and to improvement of productivity, we need a culture in which diverse personnel can play an active role and provide opinions from different perspectives, without being bound by conventional wisdom. In addition, discussions from diverse perspectives may lead to the discovery of risks that went previously undetected.

As measures to promote diversity, equity and inclusion, the Group promotes the active participation of women, mid-career employees, people with disabilities, and global talent; supports work-life balance; and promotes the understanding of human rights and LGBTQ+ issues.

Towards free and open discussion

To maximize the diversity and creativity of each individual, it is important to increase psychological safety(*) with the implementation of the "3up" Initiative (Speak Up/Listen Up/Follow Up) and create an environment where all employees can speak freely and openly. When listening to people, keep the following in mind:

- Listen to opinions that differ from your own
- Do not dismiss an opinion out of hand even if you feel it misses the point
- When not adopting an opinion, politely explain the reason
- Break away from assumptions and siloed thinking

(*) A state in which one is confident that one will not be rejected or punished for speaking up and therefore does not hesitate to speak up

Our Thoughts

Using mistakes as material for learning

[07. How to deal with risk]

When a mistake occurs at work, we have a meeting with not only the person who made the mistake and their manager, but also the relevant people in adjacent teams. In analyzing the causes and considering recurrence prevention measures, we discuss what went wrong and what should have been done from the perspective of each person's own work. By allowing all employees to deal with risks as events that could happen to them, we use mistakes as material for learning and improve risk sensitivity.

Utilization of the job posting system

[10. Striving for growth]

Having an interest in real estate, I was transferred to the real estate department under the internal job posting system, where I acquired various certifications to acquire increases my business knowledge. I was encouraged in my desire to expand the scope of my work role, and I was able to experience a wide range of work across multiple teams. I feel that this is a company that supports you if you speak up and say you want to do something, and where I can shape my career by identifying my own expertise and suitability through various tasks.

Our (Employees') Thoughts

Teamwork that can withstand a typhoon

[13. Teamwork]

Traffic was paralyzed by a typhoon and most of the team was delayed, so we started work with just the few of us who were able to make it to the office. We took common shared ownership of the situation, prioritized tasks, and reviewed checklists for tasks we'd never been responsible for before, and each of us actively spoke and acted performed duties beyond the boundaries of our positions and responsibilities to perform our duties to the fullest of our abilities. As a result, there was no significant disruption to subsequent operations. At the time, I'd only been on the team for a few months and I wasn't a key player, but since having witnessed the power of the team, I've been trying to keep a broader perspective and respond to situations more flexibly with more flexibility.

Maternity leave, childcare leave, and shortened working hours

[11. Physical and mental health and diverse work styles]

I didn't feel well before maternity leave, so I took an extended leave of absence. At first, I felt guilty for inconveniencing my manager and team members, but my manager and co-workers kept in touch with me personally during my two years of maternity and parental leave and I was reminded what a caring company this is. Even after returning to work, I've been able to continue to work without difficulty, for example by working from home or working shorter hours. I feel that we have a flexible work environment with many options for people raising children.

For Our Society

We will act appropriately based on high ethical standards and strive to earn the unwavering trust of society by contributing to its sustainable development.



15

Compliance with laws and regulations

We will abide by the laws and regulations relevant to the SuMi TRUST Group, as well as social norms and internal rules, and act appropriately based on high ethical standards in keeping with our fiduciary spirit.

Abiding by laws, regulations, and internal rules

In providing products and services to clients, the SuMi TRUST Group is governed by business laws, such as laws that regulate transactions pertaining to banking, trusts, financial instruments, lending, and real estate. It is governed by regulations instituted by various industry bodies, as well as by numerous other laws and regulations, such as foreign exchange acts, anti-trust laws, truth-in-advertising laws, subcontracting laws, and unfair competition laws. Given that our internal rules reflect the provisions of the above laws and regulations, abiding by them will ensure that the Group's operations are compliant with laws and regulations. Please speak up without hesitation if you are encountering any difficulty in complying with our internal rules. In addition, as social rules are defined considering social norms, basically, business operations in accordance with social norms could be ensured through compliance with social rules.

Furthermore, social norms continue to change with the times. Although there may be certain matters not stipulated or codified in laws, regulations, or internal rules, engaging in an act that goes against social norms would betray the trust of society. On a daily basis, we must remain attentive to changes in social norms and always act appropriately. Please do not hesitate to speak up when you think that it may be necessary to change internal rules due to various reasons such as change of social norms.

16

Respecting human rights

We will, as a member of society, respect the basic human rights of all people and act with due consideration of our impact on these rights.

Respecting the human rights of stakeholders

Human rights are naturally held by all people to seek for happiness with securing their life and freedom so as to be a human.

In recent years, societal expectations have pushed companies to promote the human rights of all people in the supply chain, instead of just chasing profits. Human rights are respected at all companies in the SuMi TRUST Group. We take discrimination owing to race, nationality, gender, disability, or background, human rights violations, as well as any behavior that violates human dignity, including sexual harassment, power harassment and customer harassment, very seriously. Therefore, we will respond by taking swift and strict action to address such behavior. Also, as a corporate group with connections to the economic activities of our clients, we must endeavor to obtain information about the impacts on human rights stemming from the corporate activities of suppliers/subcontractors and companies to whom we extend investments and loans, including those overseas, and take measures in the event that social norms have been breached.

Human rights are important to all people and must be protected, so it is important that we lend an ear to the opinions of those that struggle to be heard, such as social minorities, and to aim to recognize each other's differences.

17

Ensuring fair transactions

We will, as a member of financial and capital markets, comply with laws, regulations and rules to prevent unfair and illicit transactions including insider trading.

Prevention of insider trading

Insider trading and other fraudulent trading practices unfairly impede the interests of market participants and also greatly undermine the trust placed in the broader market. This can ultimately lead to a downturn in investments in the market, thereby hindering its sound development.

Financial institutions are required to adopt strict measures for preventing fraudulent trading because they handle the material, non-public information of many companies. The SuMi TRUST Group in particular is obligated to pay extra attention in this area because we were subject to administrative action in the past for breaching insider trading restrictions.

At present, we scrupulously manage this information in order to prevent fraudulent trading or any suspicions thereof.

[Below are examples of control measures that have been implemented]

- Strict management of insider information with special ledgers and electronic directories.
- Ban on sending material information about clients to investment departments.
- Monitoring of the trading of stocks by individual employees.

Prevention of certain behaviors even if not prohibited by law

Behavior that is not in keeping with principles of fairness and soundness must be avoided in order to prevent situations that could undermine the trust placed in the Group, even if such behavior does not correspond to an act prohibited by laws or regulations, like insider trading, market manipulation, spreading of rumors, deception, and front running.

18

Sound relationships with stakeholders

We will recognize that excessive gift and entertainment provided to stakeholders is detrimental to the fairness of business transactions and we will therefore maintain sound relationships with stakeholders within reasonable limits.

Establishing sound relationships with stakeholders

Building relationships of trust with our stakeholders is the basis of the Group's continued existence. Relations with stakeholders such as regulatory authorities and outsourcing contractors are ultimately just one part of the performance of operations and must remain within reasonable limits. Relations that overstep this mark would weaken our decision making and ethical standards and also distort business terms and decisions. Accordingly, if the fairness of our duties is undermined, it would betray the trust of society.

We must take care to ensure that the type or frequency of entertainment or gifts we provide, or receive, is not excessive in light of what is generally accepted in society. In the SuMi TRUST Group, we require that advance approval is obtained for corporate activity that could lead to bribery or corruption, such as entertainment and gifts obviously, but also cost payments, donations, and aid, even if such activity is permitted by law.

19

Countering criminal anti-social forces and financial crime

We will recognize that not having ties with criminal anti-social forces, preventing money laundering and the financing of terrorism are our social responsibilities for sound economic and social development, and act properly.

Prevention of the improper use of financial services

As a corporate group in the finance sector, we must prevent financial services from being used for the purpose of threatening the economy and society.

Transactions with anti-social forces carry the risk of aiding criminal activity and facilitating anti-social activity. Money laundering (concealing the origin of money obtained from criminal or illicit activity by moving it through multiple financial institutions), financing of terrorism (providing funds to terrorists and the like), and proliferation financing (providing funds to people involved in the development, possession, and exporting of weapons of mass destruction, including nuclear weapons) also pose similar risks.

To prevent these kinds of activity, we not only take steps to monitor transactions and report suspicious transactions to the competent authorities, but we also support periodic risk assessments and the system improvement efforts of Group companies, including our overseas offices.

20

Sustainable and stable development of financial and capital markets

We will, as a participant in financial and capital markets, aim to contribute to sustainable development of markets through leveraging our position as a trust group.

Why do we work on developing the markets?

As a corporate group in the finance sector, one of our roles is to contribute to the development of the money and capital markets as key pieces of social infrastructure. The evolution of the markets will mean our clients and other stakeholders will have even more options to choose from than in the past. And if the market grows more appealing and the number of market participants and transactions increase, business opportunities for the SuMi TRUST Group will open up even further.

Contribution to the development of the markets

On a daily basis we must think about, and take action on, making the markets more appealing and trusted.

Examples of action required:

- Taking stock of changes in market participant needs and trends in the latest technology to consider the development or improvement of products and services, as well as their possible use in making operations more efficient.
- Deeply understanding the usefulness of money and capital markets and striving to educate a wide spectrum of stakeholders about the monetary economy.
- Abiding by social norms as a market participant and boosting the confidence of stakeholders in the overall market.

21

Solving social and environmental issues

We will, in cooperation with various stakeholders, aim to contribute to building a sustainable society through our group business activities towards solutions for a variety of social agendas such as realizing a decarbonized society and giving consideration to biodiversity

Setting our sights on a sustainable society

Numerous global issues have grown increasingly worse in recent times, including climate change, biodiversity loss, and rising poverty.

The Group's stated purpose is — Trust for a flourishing future —. This purpose reflects our desire to try and solve outstanding social issues, connect them to accomplishments and growth, deliver positive impacts to clients and other stakeholders, and build a sustainable society for the next generation.

Examples of initiatives aimed at solving social issues

Examples of initiatives for solving social issues include:

- Providing capital to fund projects aimed at reducing greenhouse emissions and procurement practices that consider biodiversity.
- Construction consulting from the perspective of environmental performance of buildings and biodiversity of building sites.
- Reducing the Group's electricity consumption, paper use, and amount of waste generated, and promoting so-called "green purchasing."

22

Contributing to regional society

We will, as a member of society and together with various partners, aim to contribute to vitalize regional societies through integrating viewpoints of the SDGs (sustainable development goals).

Collaboration with regional key players

Many regional areas of Japan are currently grappling with such issues as population decline and a shrinking local economy. If we can build a society in which no one is left behind and revitalize regional economies, that in turn will lead to the invigoration of the whole country.

The Group is currently partnering with key players (local companies, universities, and local government agencies) in regional areas to propel activities for the purpose of developing regional industries and utilizing local resources for the benefit of the community.

Examples of initiatives for invigorating communities

[Collaboration with Hokkaido Regional Environment Office]

Driving the uptake of Environmental, Social, and Governance (“ESG”) regional financing in Hokkaido and providing comprehensive support to develop and implement model businesses that emphasize benefits for the region

*ESG regional financing: Regional financial institutions collaborate with local governments and the like to leverage their know-how of finance to address ESG issues with the potential for commercialization

[Collaboration with Odawara City, Bank of Yokohama, and Hamagin Research Institute]

Supporting an impact assessment of a “local production for local consumption” project powered by renewable energy in the city of Odawara in Kanagawa Prefecture

*Impact assessment: Evaluates the impact a business has on the environment, society, and the economy

[Collaboration with regional banks across Japan]

Hosting information sessions aimed at project sourcing by regional banks in all regions of Japan

Our Thoughts

LGBTQ awareness

[16. Respecting human rights]

I think we need to give more thought to how we engage with people in the LGBTQ community. Humans naturally struggle to transform a concept into words and actions. Even though we ultimately want to be able to respond appropriately without even thinking about how to do so, just thinking about that is, in itself, quite embarrassing in my view. We need to drive a change in mindset so that we don't get left behind, perhaps by looking at the kinds of initiatives currently being implemented in society at large right now.

A letter from a client

[18. Prohibiting excessive entertainment and gifts]

After I informed a client that a different employee would be taking care of their affairs going forward, the client paid me a visit at my branch. Then when saying goodbye for the last time, the client thanked me for everything and passed me a letter and an envelope containing some money. I refused to accept it, but the client insisted I take it. I kindly explained once again that we cannot personally accept money from a client, but that I could accept the letter. The client understood that it was against the rules and apologized for causing a fuss. I said I'd be very happy just to accept the letter, to which the client smiled and bade farewell.

Our (Employees') Thoughts

Sustainability activities in the community

[22. Contributing to the community]

On a daily basis I perform various duties as part of my branch's sustainability committee. The other day I put up a picture in our working space that was drawn by somebody from a local facility that cares for people with disabilities. The person that drew the picture actually visited our branch and we took a photo together on the day of the visit. These kinds of activities, along with delivering products and services, are making people aware that we are a company with ties to the local community.

Responding to scams

[19. Addressing anti-social forces and financial crime]

We are currently seeing an increase in enquiries from clients due to the growing number of telephone and email scams. For example, our clients have told us that they have been unable to complete procedures online after following a link in a suspicious email or that they received a phone call from somebody saying someone tried to use their card. Sometimes, some of our customers are not even aware that they are being scammed. It is easy to be indignant at such fraud, but I always endeavor to remain calm, listen intently to what the client has to say, gain an understanding of the situation, and take the appropriate action.

For Our Shareholders

We will respect the rights of shareholders and strive to meet their expectations by creating, and enhancing in a sustained manner, value unique to a trust group.

Balance sheet

Assets	1,734,826
Current assets	86,905
Non-current assets	1,647,921
Liabilities	166,630
Current liabilities	143,327
Non-current liabilities	23,303
Equity	74,393
Paid-in capital	72,921
Retained earnings	1,472

Equity statement

Current year 1,774,576

Comprehensive income	88,861
Issue of share capital	23,933
Dividends	(38,218)

Previous year 166,630

Comprehensive income	113,327
Issue of share capital	32,265
Dividends	(87,959)

Income statement

Revenues	12,978,511
Net sales	12,837,511
Investment	140,999
Expenses	6,372,535
Research and Development	1,265,395
Operating expenses	4,439,118
Marketing	548,022
Net income	6,505,981

Investment

Investments	12,978,511
Dispositions	12,837,511
Net investment	140,999

Investing	6,372,535
Real estate	1,265,395
Equipment	4,439,118

Financing	6,505,981
Notes payable	6,505,981

23

Proper disclosure and engagement

We will make every effort to properly disclose information and engage in constructive dialogue with stakeholders.

Why must we disclose information and engage in dialogue?

Listed companies, including the SuMi TRUST Group, are responsible for carrying out the management mandate of their shareholders and are therefore required to disclose earnings results and other financial information, as well as non-financial information like management strategies and circumstances surrounding corporate governance. They must also engage in dialogue with shareholders and other stakeholders in order to gain their understanding. The reasoning behind this is that corporate activities are more likely to be understood and agreed to by not only employees, but also external stakeholders, if information is disclosed and opportunities for dialogue are made available. This will then lead to sustainable growth and improvements in medium- to long-term corporate value.

We are making every effort to proactively disclose information to stakeholders and engage in dialogue and to also pursue measures for achieving growth whilst incorporating their wide-ranging views.

Mental attitude towards information disclosure and dialogue

Details about the work and accomplishments of our employees may be used in information disclosures and in dialogue with shareholders. Even if your duties have no direct connection to information disclosure and shareholder dialogue, it is still important that we all go about our work with a mental readiness to be able to explain our roles to shareholders and other stakeholders.

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Protection of company assets

We will make use of company assets for the purpose of carrying out legitimate business operations and strictly safeguard them from unintended use, damage, or outflow.

Emergence of new risks

Advancements in, and the proliferation of, information technology in recent years have given rise to new risks. For example, malicious third-party cyber-attacks, malware infections from the internet, and the spread of negative information on social media. Also, the loss of a device used for work purposes may lead to more than just economic losses from the impairment of company assets—the very credibility of the Group could also be seriously damaged.

We are beefing up our information security, cyber-security, and compliance practices, and also implementing various measures to prevent the aforementioned risks, including the development of an organizational structure, the adoption of technology-based countermeasures, and the provision of training to employees.

To protect company assets

Company assets include not just tangible assets, such as desks, computers, and real estate, but also intangible assets, such as information and intellectual property. Employees are required to preserve the Group's corporate value by protecting the company's assets and utilizing the company's resources effectively.

Behavior that should be avoided includes, but is not limited to:

- Using a Company computer, car, or other equipment for personal reasons
- Using Company information, position, or authority for personal reasons
- Using the name of the Company and one's title in contracts and activities in private life
- Using services such as Social Media and application without company's approval for business operations

25

Balancing the development of both social and economic values

We will, through a value creation process for realizing our Purpose, balance the development of both social and economic values and deliver pride and prosperity to our shareholders.

To sow the seeds of a prosperous future

As a corporate group with a sense of belonging to society, we actively pursue businesses geared towards solving social issues instead of just generating profits for ourselves. This is because energizing society as a whole through activities that make a difference in the community—i.e. the creation of social value—can enrich the lives and well-being of stakeholders and bring about new business opportunities and innovation, or in other words, the creation of economic value.

For the common interests of all shareholders, we will do our best to enhance corporate value by balancing the creation of both social and economic value. We want our shareholders to feel they made the right decision in purchasing SuMi TRUST Group shares and that they will continue to hold them into the future.

The symbol mark features “Future Bloom” representing the purpose of Sumitomo Mitsui Trust Group, which is — Trust for a flourishing future —.

The four clear petals show our “Mission” to each stakeholder of clients, society, shareholders and employees. The four colors of petals represent our value (codes of conduct): “Truthfulness and Loyalty” (natural green), “Dedication and Development” (golden orange), “Trust and Creativity” (blue green), and “Self-help and Self-discipline” (sky blue).



Our Thoughts

Connection between everyday work and information disclosure

[23. Appropriate information disclosure and constructive dialogue]

I always try and be conscious of the fact that what we do at work will ultimately be reflected in information disclosed to the public. Rarely do we feel a connection to information disclosures in our day-to-day duties, but the preparation of financial statements is the basis of the Company's accounts. On top of that, our everyday activities are sometimes featured in the Group's integrated reports and other publications. Many of the clients I deal with pay attention to the information disclosed by financial groups and they sometimes ask questions, so I always make an effort to keep an eye on the information disclosed by other groups, not just our own.

Checking capital expenditure

[24. Protection of company assets]

I work in the department that manages all of the Company's equipment and facilities and one of our jobs is to compile a capital expenditure budget. We undertake careful examinations and we are mindful of executing efficient and effective investments, mainly by prioritizing investments in equipment that needs upgrading and deferring low-priority projects. We recognize that the Company's budget constitutes the profits that our employees worked so hard to generate, which is we always strictly check that the investments we make are appropriate and carefully planned.

Our (Employees') Thoughts

Balancing the creation of value through work

[25. Balancing the creation of both social and economic value]

I really feel that the project finance work I am currently in charge of is creating social value in the shape of infrastructure development and greater availability of renewable energy whilst also helping to generate economic value for the Company thanks to high profit margins. This is why I'm doing my best everyday because I believe my own personal growth can have a positive impact on my team and department, and by extension, the Company and society as a whole.

Having a deep understanding leads to social value

[25. Balancing the creation of both social and economic value]

I attach a lot of importance to providing the most suitable product or service to meet the needs of each and every client. To that end, I always try to get to know my clients as much as possible and to maintain a deep understanding of our products and services. As a result, meeting the expectations of our clients means we can continue to be of service as a company, which I think will lead to the creation of social value.

