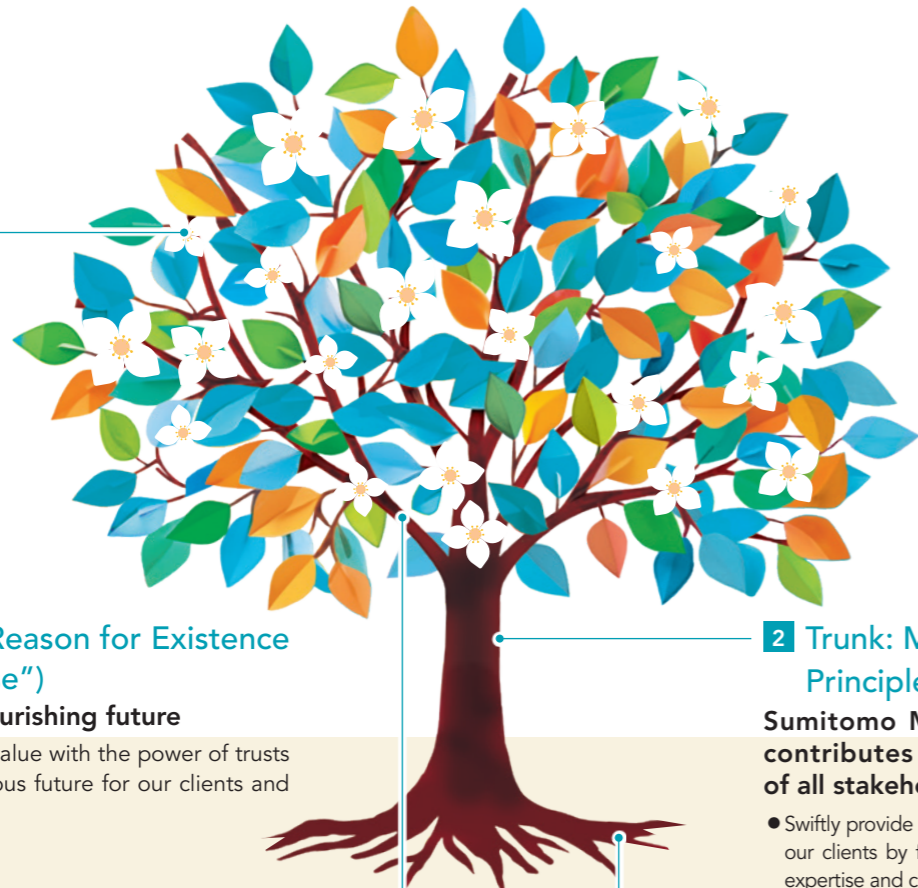


Trust for a flourishing future

Philosophy of SuMi TRUST Group



1 Bloom: Reason for Existence ("Purpose")

Trust for a flourishing future

- Creating new value with the power of trusts and let prosperous future for our clients and society bloom -

3 Branches: Ideal Model ("Vision")

Based on "Fiduciary Spirit" and with significant expertise and comprehensive capabilities, Sumitomo Mitsui Trust Group will create distinct values by leveraging a new business model, combining its Banking, Asset Management and Administration, and Real Estate functions, and will move onto the global stage as a leading trust group which boasts the largest and highest status in Japan.

4 Roots: Codes of Conduct ("Value")

In order to pursue the Purpose of Sumitomo Mitsui Trust Group, the executives and employees commit themselves to comply with the six Codes of Conduct described below.

Completely Client-oriented - Truthfulness and Loyalty -

Contribution to society - Dedication and Development -

Realization of organizational capability - Trust and Creativity -

Establishment of Individuality - Self-help and Self-discipline -

Strict compliance with applicable laws and regulations

Resolute stance against antisocial forces

Our Standards of Conduct

These 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. (P.96)

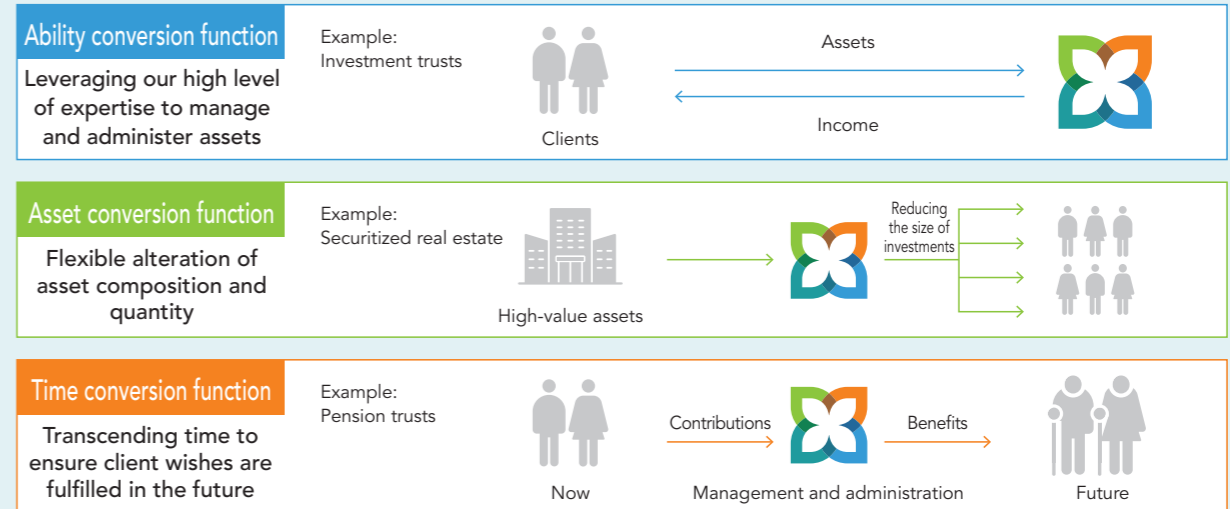
2 Trunk: Management Principles ("Mission")

Sumitomo Mitsui Trust Group contributes to the Well-being of all stakeholders.

- Swiftly provide comprehensive solutions to our clients by fully utilizing the significant expertise and comprehensive capabilities.
- 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.
- Strive to fulfill all shareholder expectations by creating distinct values through fusing the various functions featuring the trust group.
- Offer a workplace where the diversity and creativity of its employees are more fully utilized to add value to the organization and where employees can have pride and be highly motivated in fulfilling their missions.

Achieving our "Purpose" with the power of trusts

The "power of trusts" is a wide-ranging concept - it refers to the numerous functions of our trust schemes, our significant expertise and comprehensive capabilities, and even the basic principle of fiduciary duty.



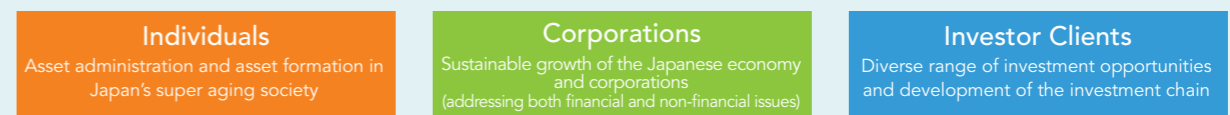
New value created through business

[Businesses that harness the power of trusts to solve social issues]

Value provided to stakeholders (three economic entities)

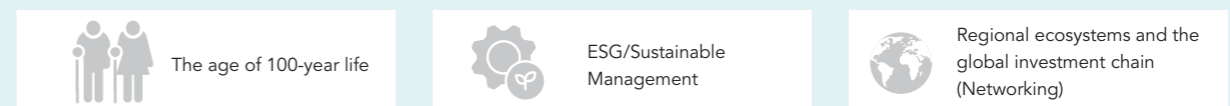
SuMi TRUST Group draws on its wide array of trust functions to deliver high-value-added products and services to clients based on the keyword of "circulation" to address the social issues that confront individuals, corporations, and investors.

Themes to be addressed proactively as social issues



Three value creating businesses to create new value

With a view to the kind of society and vision for the Group we hope to achieve by 2030, we identified the following three value creating businesses to encourage a virtuous circulation: (1) The age of 100-year life; (2) ESG/Sustainable Management; and (3) Regional ecosystems and the global investment chain (Networking).



Blooming of a bright future

"Prosperity and happiness for all = Enhancing the Well-being"