

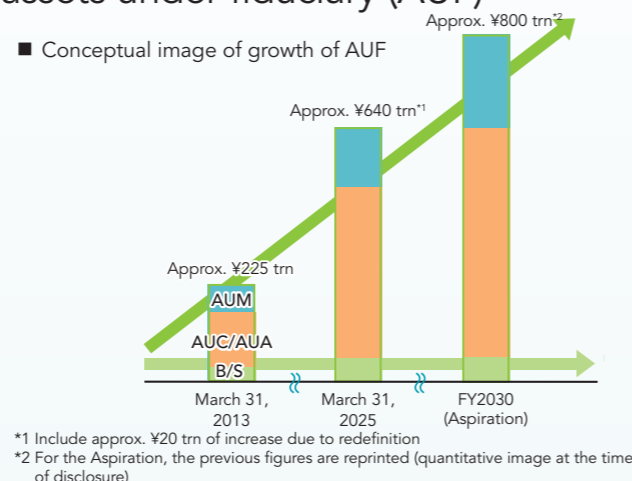
[Special Feature 1] Growth Strategy

Earnings growth through expansion of assets under fiduciary (AUF)

(i) Assets Under Fiduciary (AUF)

Leveraging our long-term businesses based on a relationship of trust with our clients, our Group aims to achieve balanced creation of both social value and economic value through a business model unique to a trust group, which revolves around asset management and asset administration.

Having defined Assets Under Fiduciary as an indicator of the scale of our initiatives to contribute to solving social issues and creating and expanding markets, we are promoting the expansion of the AUF balance to ¥800 trn by fiscal 2030.



Breakdown of AUF (as of the end of March 2025)

Private assets AUM	AUM for domestic and overseas investors	Assets under custody	Loans
¥8.8 trn	¥108 trn	¥350 trn	¥32 trn

(ii) "Asset Management Business Strategy" and "Efficient B/S Utilization"

To achieve the Group's Aspiration of a return on equity (ROE) of 10% or more, it is necessary to increase substantial gross business profit by ¥190 billion or more from fiscal 2022. Our objectives include an ambition to augment revenues by ¥100 billion through the Asset Management Business Strategy, encompassing private assets, within Japan and abroad, and by ¥90 billion through the Efficient B/S Utilization, with a view to expanding our investor base.

■ A growth image of substantial gross business profit

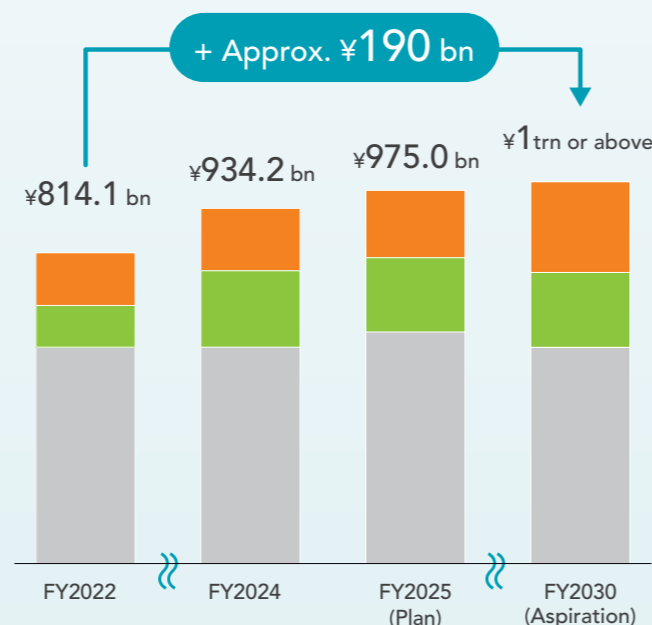
Growth strategy	Asset Management Business Strategy
Growth strategy	Efficient B/S Utilization

Asset Management Business Strategy

While AUM and AUC have tripled since the integration, fee ratios are under downward pressure. Our objective is to contribute to the government's Policy for Promoting Japan as a Leading Asset Management Center. We will expand our outstanding balance and focus on profitable areas, such as private assets, for investors.

Efficient B/S Utilization

In May 2021, we announced our zero strategic shareholding policy, and we are moving forward with a shift to a business model that does not depend on B/S. We manage volume in a restrained manner and promote the use of B/S in anticipation of investor development that contributes to AUF expansion.

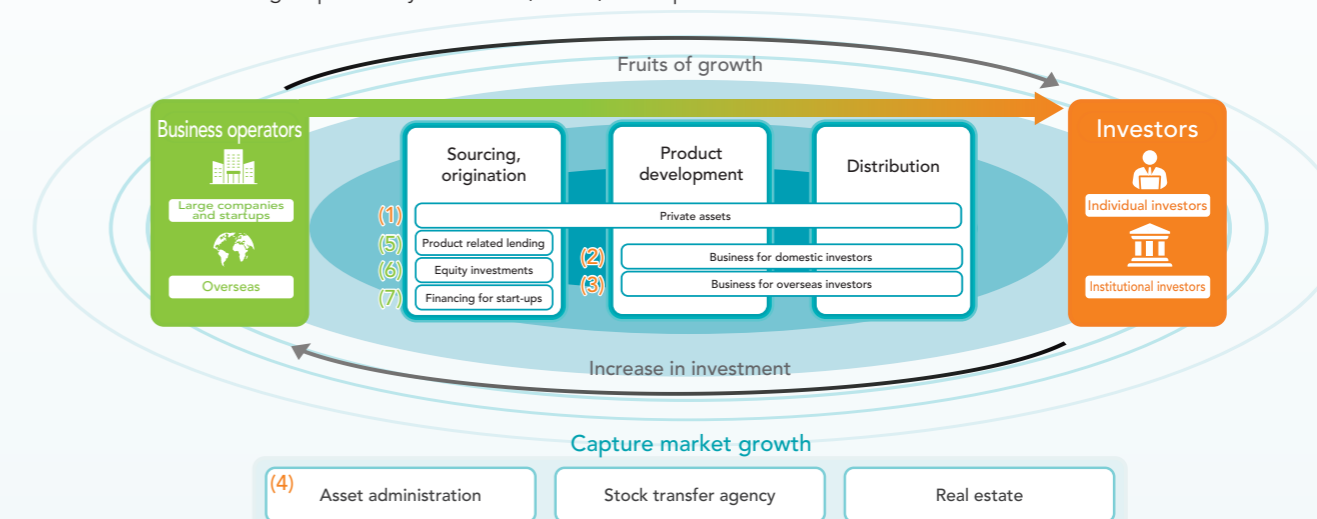


(iii) Seven profitable areas for investors

Our Group identifies areas where investors can expect high returns, such as private assets, and work with them to grow earnings. The timing of earnings growth varies depending on the type of business. While asset management and asset administration businesses and equity investment

require time, improving profitability of the balance sheet (B/S) and increasing fees as a result of asset price increases can be expected to contribute to earnings in the short term. Integrating these strategies will enable us to achieve sustainable and stable earnings growth.

■ Growth achieved through a positive cycle of funds, assets, and capital



Profitable areas	KPI	March 31, 2025	Aspiration
1 Private assets	Private assets AUM	¥8.8 trn	¥24 trn
2 Business for domestic investors	Domestic investors AUM ^{*3}	¥100 trn	¥105 trn
3 Business for overseas investors	Overseas investors AUM ^{*3}	¥8 trn	¥18 trn
4 Asset administration	Assets under custody (AUC) ^{*4}	¥350 trn	¥460 trn
5 Product related lending	Balance of product related lending	¥8.9 trn	¥10 trn
6 Equity investment	Equity investment balance	¥0.6 trn	¥1.0 trn
7 Financing for start-ups	Loan facility for innovative companies	¥26.0 bn	¥50.0 bn or above

^{*3} Sum of SuMi TAM and Nikko AM (excluding ETFs)

^{*4} Includes the balance of BPO, reporting, and other services (including intra-group contracting) in addition to AUC in custody and administration services, etc.

Message

Message from the GAMO (Global Asset Management Officer)



Yoshio Hishida
Executive Officer GAMO
SuMi TRUST Group

SuMi TRUST Group is supporting investors both in Japan and overseas in decision-making with the SuMi TRUST's ability to offer diverse products and solutions ranging from traditional to private assets.

In the Asset Management Business, led by Sumitomo Mitsui Trust Asset Management, Nikko Asset Management, and Sumitomo Mitsui Trust Bank, our Group is promoting the "Multi-Affiliate Model," where diverse and capable asset management companies and functions gather.

Our Group's asset management companies will enhance their autonomous asset management capabilities, and advance partnership in Japan and overseas by utilizing capital, so that we can provide tailor-made investment opportunities for investors.

We will also support these efforts with asset administration services which accommodate a wide range of assets and investment methods, to contribute to the sustainable expansion of AUF and growth in profit of the Group.