



Trust for a flourishing future
SUMITOMO MITSUI TRUST GROUP

SuMi TRUST IR DAY

September 9, 2025

Change of Trade Name

On October 1, 2024, the Company changed its trade name to Sumitomo Mitsui Trust Group, Inc.

Agenda

- 1 Introduction** P. 3~

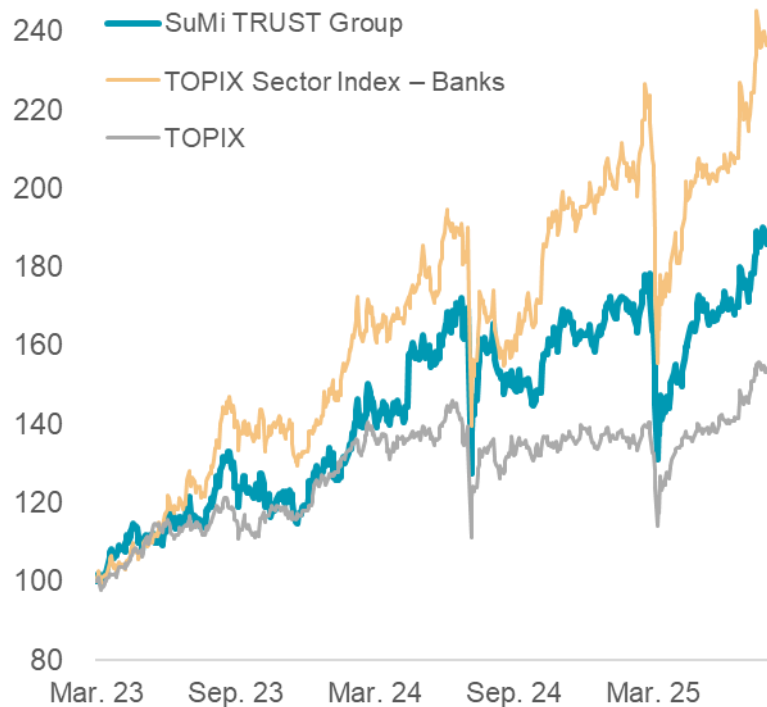
- 2 Initiatives to promote the virtuous circulation of funds, assets and capital**
 - Corporate Business** P. 8 ~
 - Investor Services Business** P. 19 ~
 - Wealth Management Business** P. 32 ~

Introduction

Identified challenges -Undervalued stock price-

- Achieved major KPIs one year ahead of schedule in FY24, yet continue to trade at a relatively low valuation
- One of the factors is insufficient comprehension of our Group's business model

Stock Price Trend



*: March 31, 2023 = 100

Analysis of Current Status

- Improved ROE to 8% in FY24
- Increased PBR steadily, but remains behind peers

Challenge

- PBR remains below 1.0x, highlighting a gap between our perceived corporate value and the current stock price

Direction

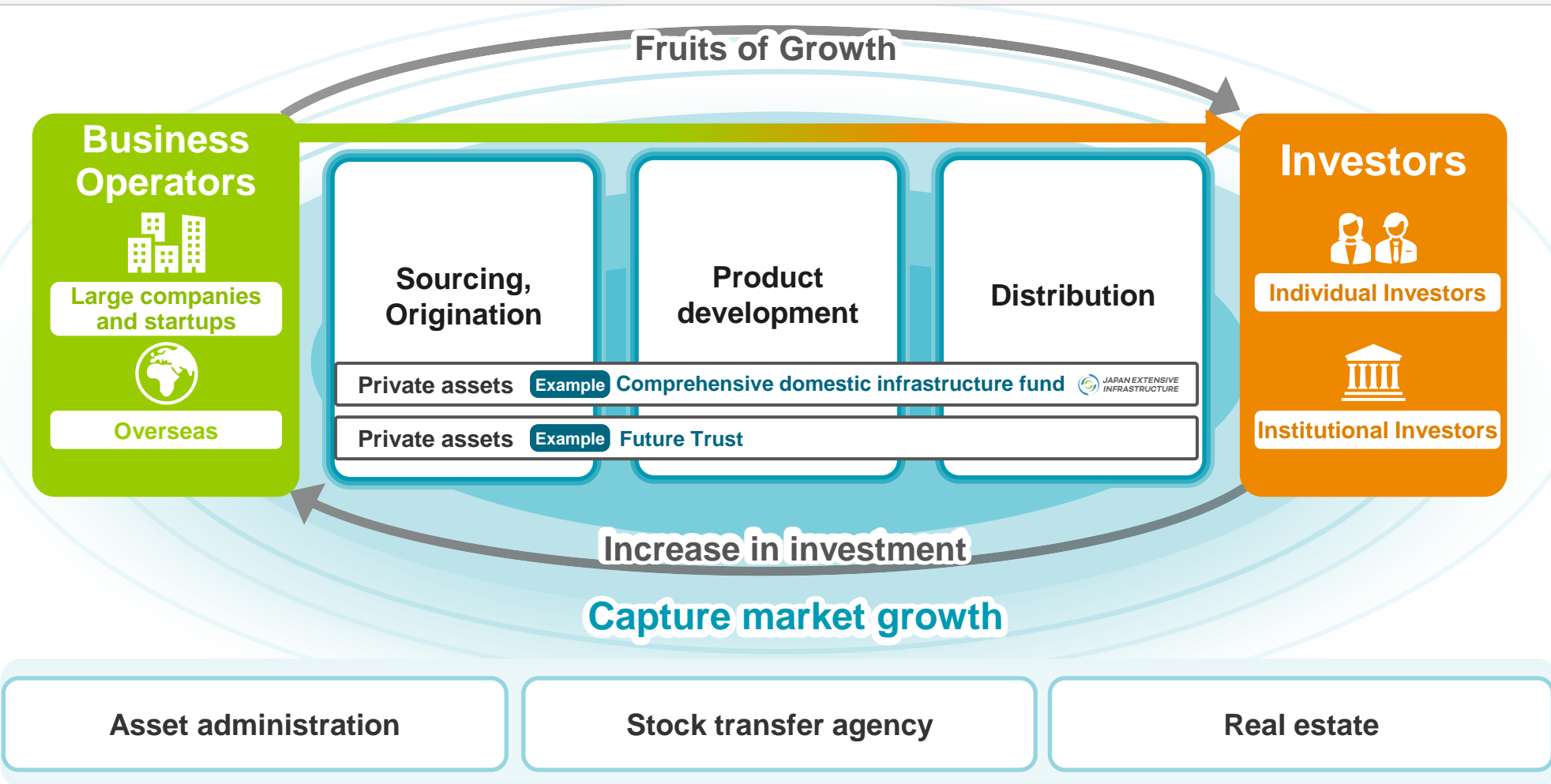
- Implement effective allocation of management resources to achieve both capital efficiency and earnings growth
- Reduce capital costs

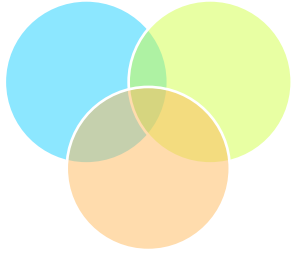
Today's Theme

- Promoting deeper understanding of our business model

Growth through virtuous circulation of funds, assets and capital

- Create a virtuous circulation of funds, assets and capital by utilizing our strength of direct and primary access to investors and business operators
- Leverage our diverse functions and extensive connections of the trust group to achieve earnings growth throughout the investment value chain





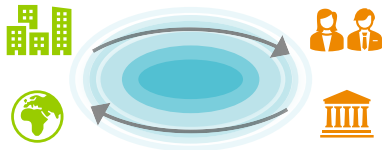
Driving Business Synergies

Synergies



Enhancing Primary Access

Primary



Capturing Market Expansion

Market
Expansion

Initiatives to promote the virtuous circulation of funds, assets and capital

Corporate Business

Sumitomo Mitsui Trust Group, Inc. Executive Officer

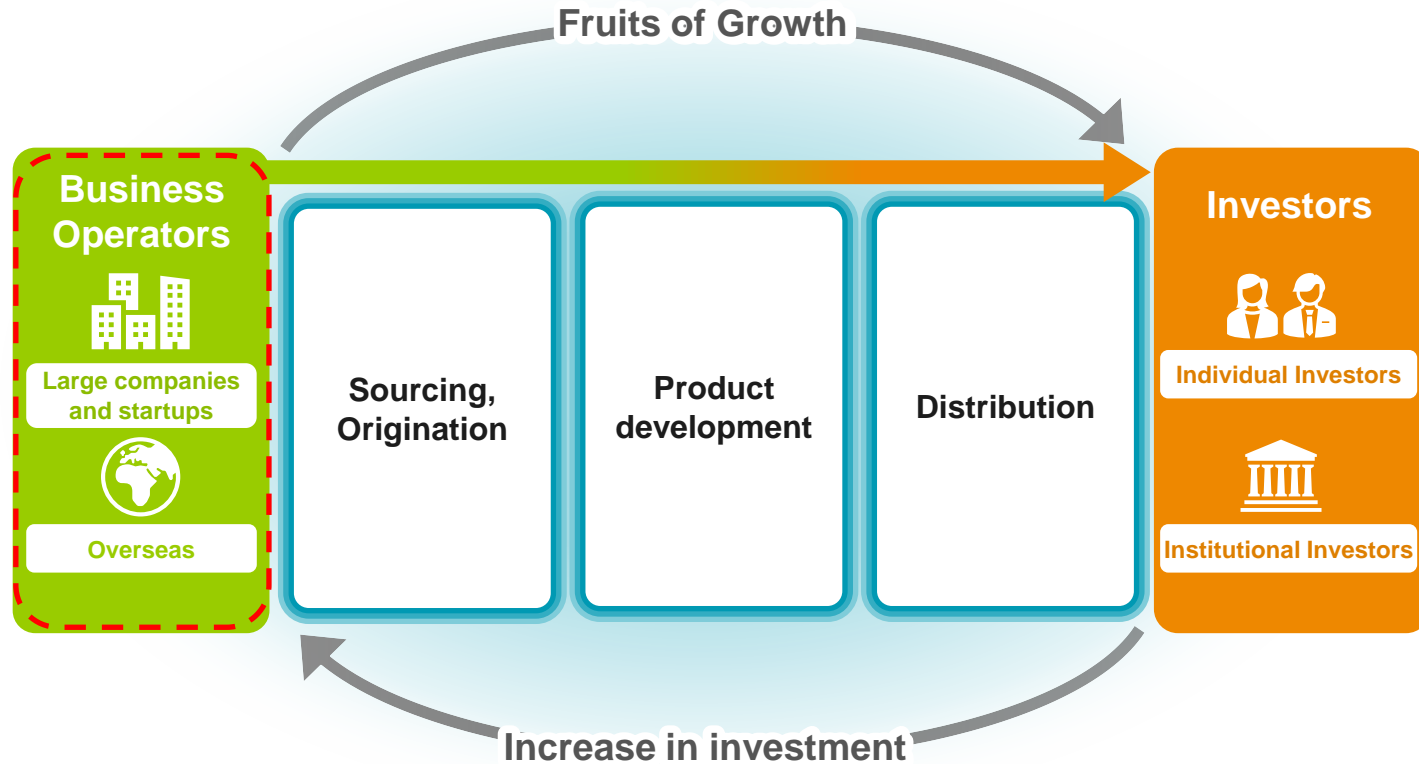
Sumitomo Mitsui Trust Bank, Limited Director, Managing Executive Officer

Kazuteru Wakao

Characteristics and Strategy of Corporate Business

Today's Highlights

- Primary access to high-quality business operators
- Efficient B/S utilization
- Capturing capital markets expansion



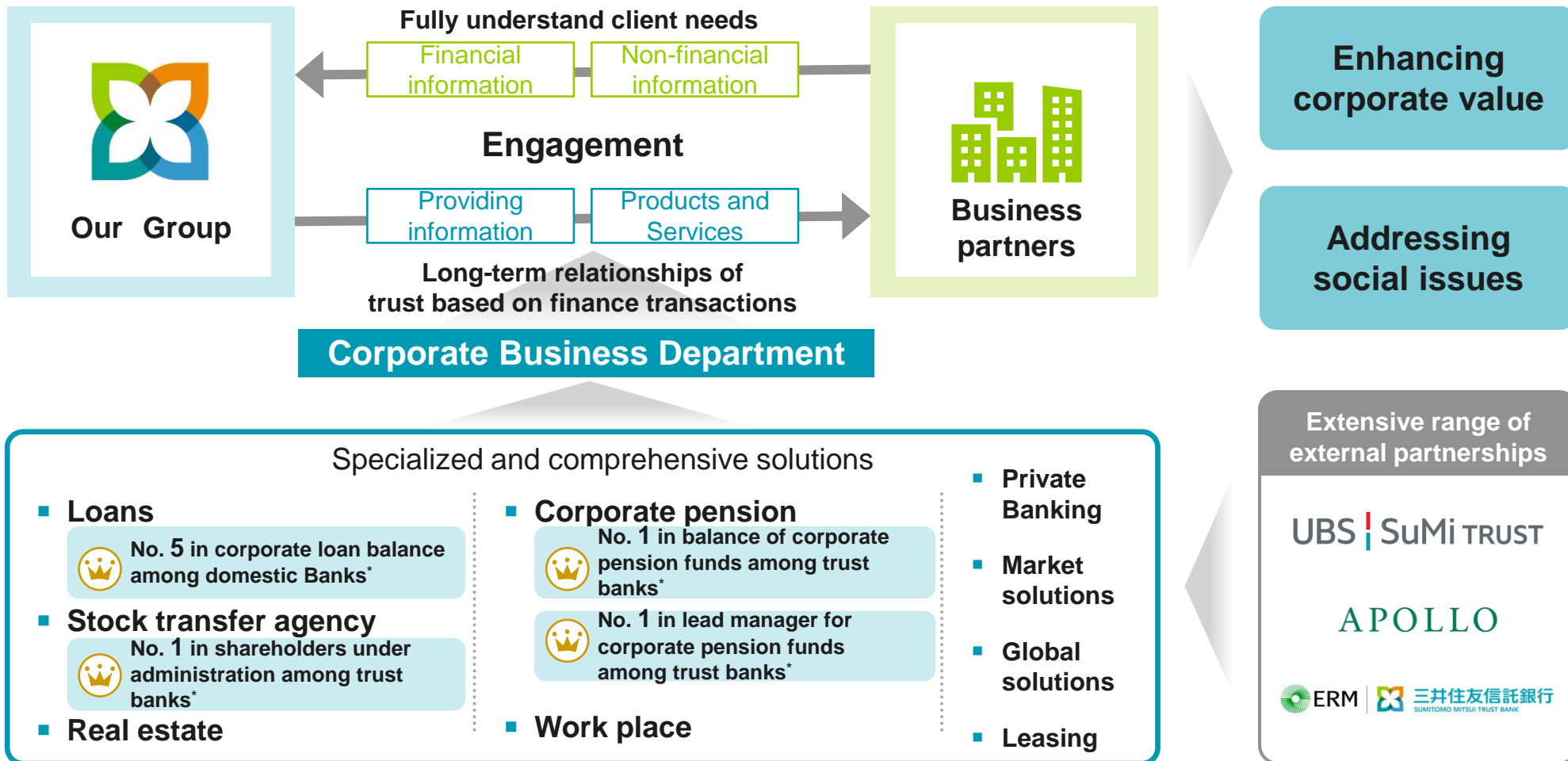
Business Model of Corporate Business

Synergies

Primary

Market Expansion

- Providing comprehensive, specialized solutions tailored to client needs and driving the growth of our business partners
- Developing our business as a nodal point that leverages connections with diverse economic players and stakeholders



*: As of March 2025

Revenue Growth of Corporate Business

Synergies

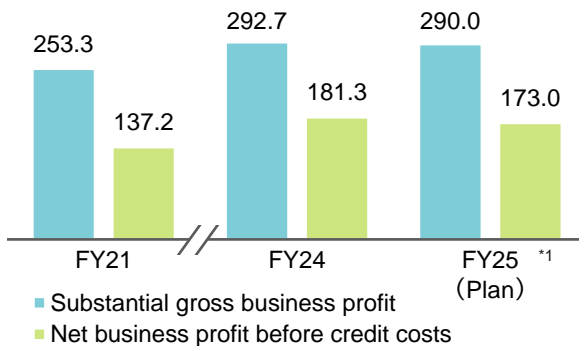
Primary

Market Expansion

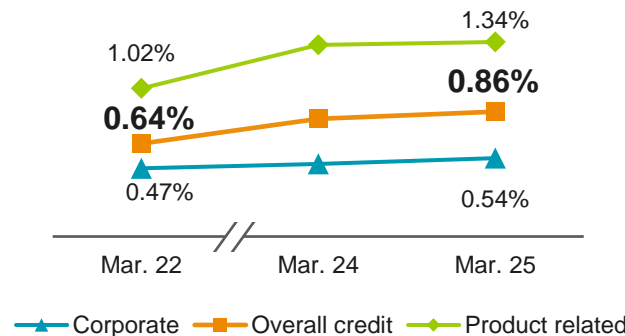
- Enhance ROE by improving profitability, shifting toward product-related lending, and expanding non-lending transactions, including stock transfer agency services

Trends in Business Metrics

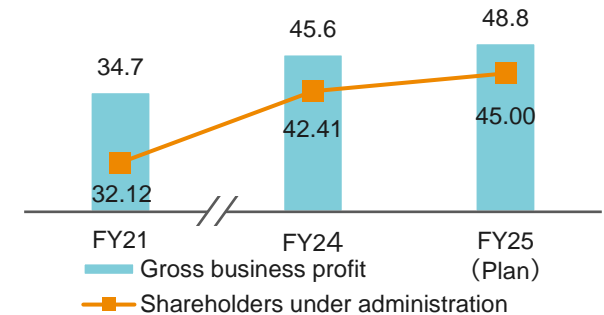
Consolidated Key Metrics (¥ bn)



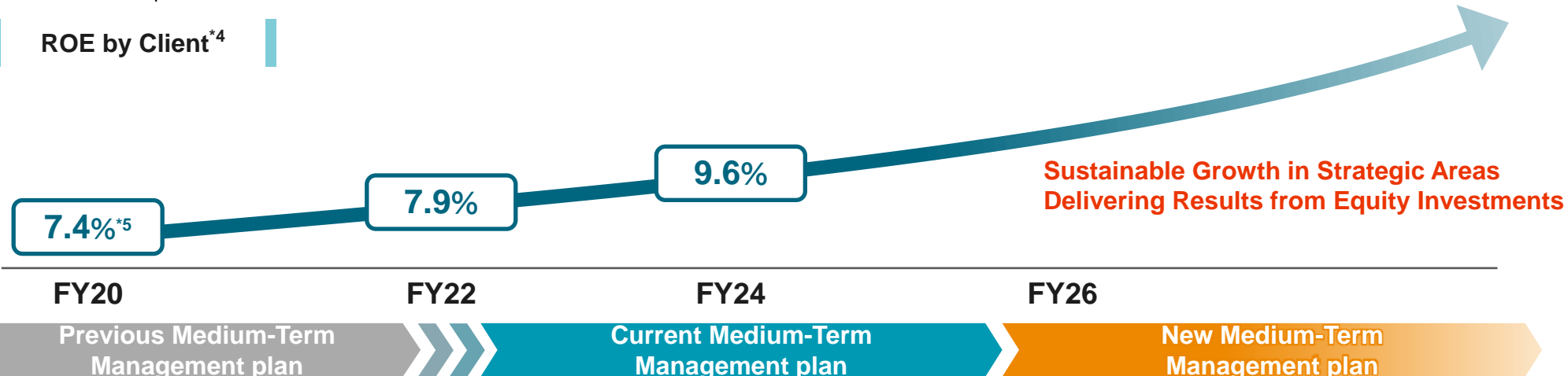
Credit Spread*2



Stock transfer agency*3 (¥ bn, million people)



ROE by Client*4



**Sustainable Growth in Strategic Areas
Delivering Results from Equity Investments**

*1: Impact of capital recycling included (substantial gross business profit: approx. ¥(22) billion; net business profit before credit cost: approx. ¥(13) billion) *2: On a Management accounting basis (excluding credit-related fees) *3: On a management accounting basis, SuMi TRUST Bank (non-consolidated) *4: Pension business recorded under corporate clients *5: Change the scope of aggregation due to reorganization of business on Apr.1, 2022. Recalculate the figures for FY20 based on the new scope(unaudited)

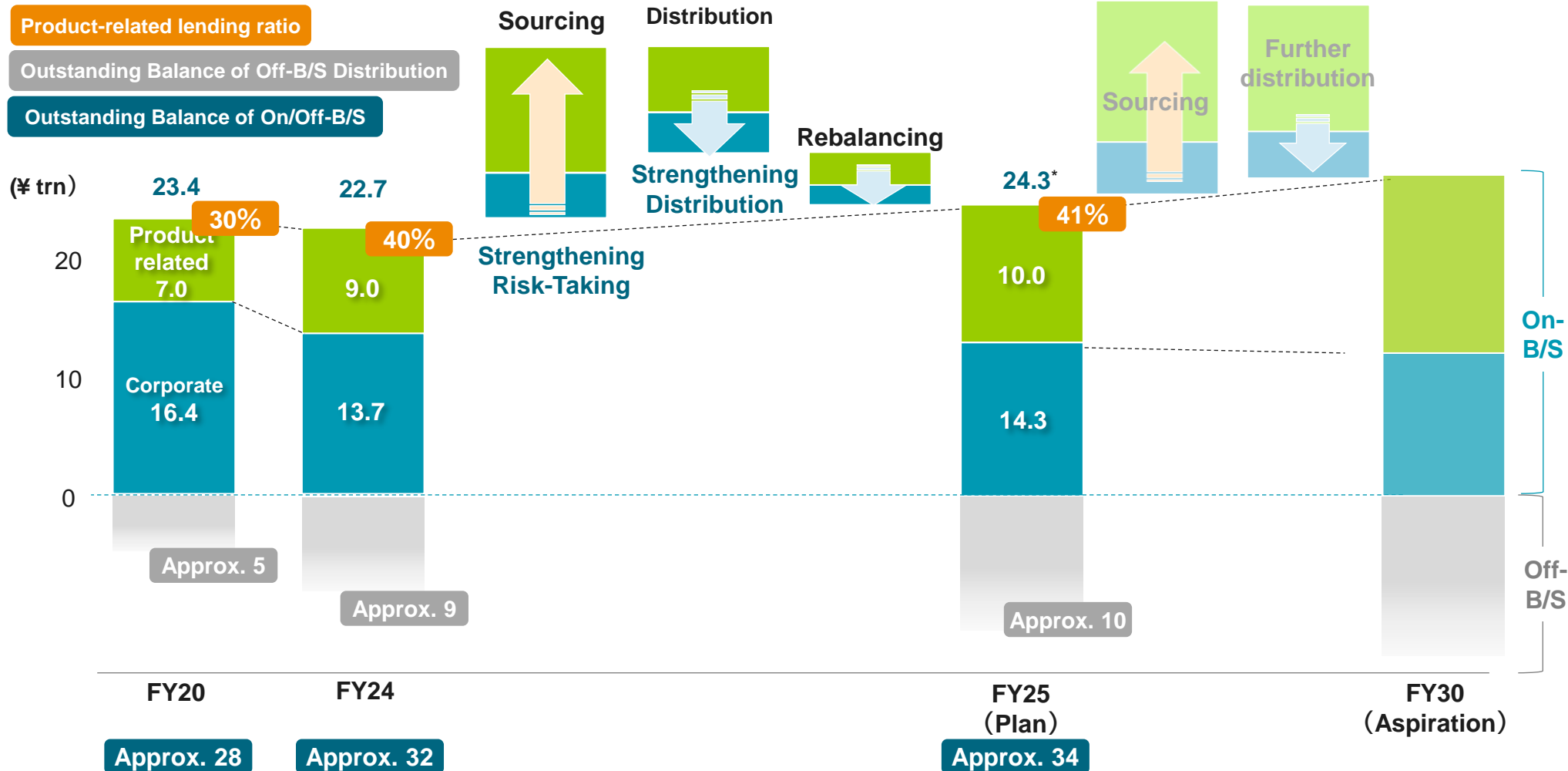
Initiatives to Enhance ROE (1) – Integrated On/Off-B/S Management

Synergies

Primary

Market Expansion

- Expanding credit portfolio profitability through stronger risk-taking in profitable areas and shift to product-related lending
- Maximizing transactions through integrated On/Off-B/S management, driving origination and distribution



*: Exchange rate assumption: USD/JPY = 150

© 2025 SUMITOMO MITSUI TRUST GROUP, INC. All rights reserved.

Initiatives to Enhance ROE (2) – Strengthening Sourcing

Synergies

Primary

Market Expansion

- Promoting portfolio quality through stronger sourcing of high-margin assets and alignment with future investor distribution

Securing high-margin assets

Aligning with investor appetite

Enhancing sales channels and methods



Profitable areas

(Example of a sourcing approach)



- Real estate, Aviation, Ship finance, etc.

Marine Money League Table (2024): 7th



- Innovative companies

Utilizing CVC funds



- Infrastructure



- Sustainable business areas



- Overseas



- Partners such as Apollo

Investors

Institutional investors



Individual investors



Domestic Comprehensive Infrastructure Fund



JAPAN EXTENSIVE INFRASTRUCTURE

Approx. 60% of investment opportunities originate from Corporate Business*1

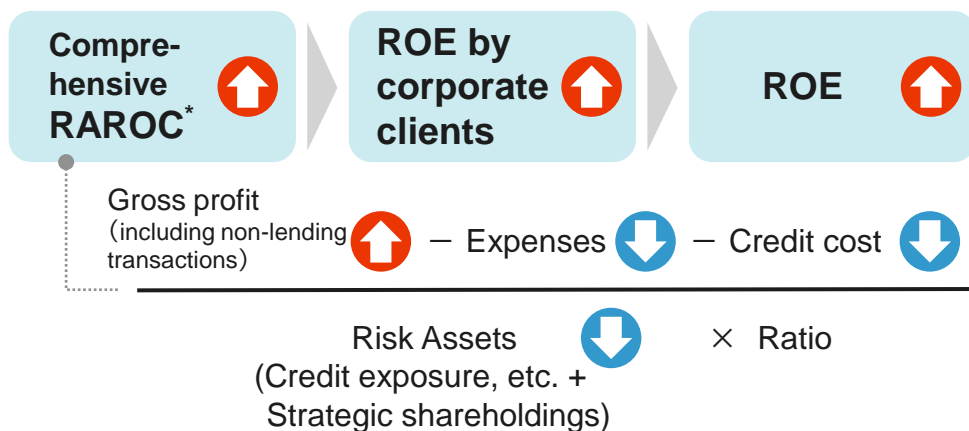
Topics – Collaboration with Third Parties

- July 2025: Established Alterna Trust Co., Ltd., an alternative trust company specializing in digital securities, in partnership with MDM*2
- By integrating MDM's digital technologies dedicated to financial services with our advanced expertise in trust and fiduciary services, we aim to deliver flexible and swift digital securitization

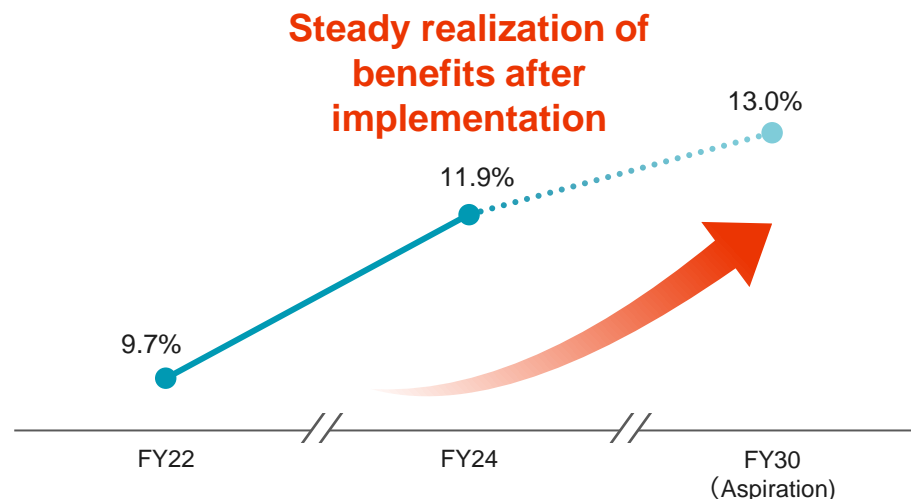


*1: As of June 2025 *2: Mitsui & Co. Digital Asset Management, Ltd.

- Introduced comprehensive RAROC management as a capital profitability metric at the frontline (FY2023)
- Not only overall transaction profitability, but also a focus on profitability relative to risk-weighted assets has taken root at the frontline. Showing steady improvement



Trend of comprehensive RAROC



Key initiatives for improvement

- Managing Credit Portfolio through Distribution to Investors and Other Measures
- Reducing strategic shareholdings
- Shifting from low-margin to high-margin loans
- Expanding fee income

- Reducing low-margin credit ↓ Credit B/S →
- Strategic shareholdings ↓
- Net Interest Margin ↑ Gross business profit from non-lending transactions (Corporate pension, Stock transfer agency, Real estate) ↑
- Credit-related fees ↑

*: Abbreviation for “Risk Adjusted Return On Capital.” Comprehensive RAROC is calculated by dividing “total transaction income, including credit and asset management” by “capital required to acquire income.”

- Continuing to drive product lending Initiatives, primarily in the U.S. and Europe, as Key Profit Drivers for the Corporate Business
- Strengthening origination capabilities (expanding coverage areas) to respond to domestic and global investor needs, with a view to expanding the investor base in the future

European Offices (B/S: approx. \$11B)

Expanding distribution and engaging in impact equity deals

Americas Offices (B/S: approx. \$24B)

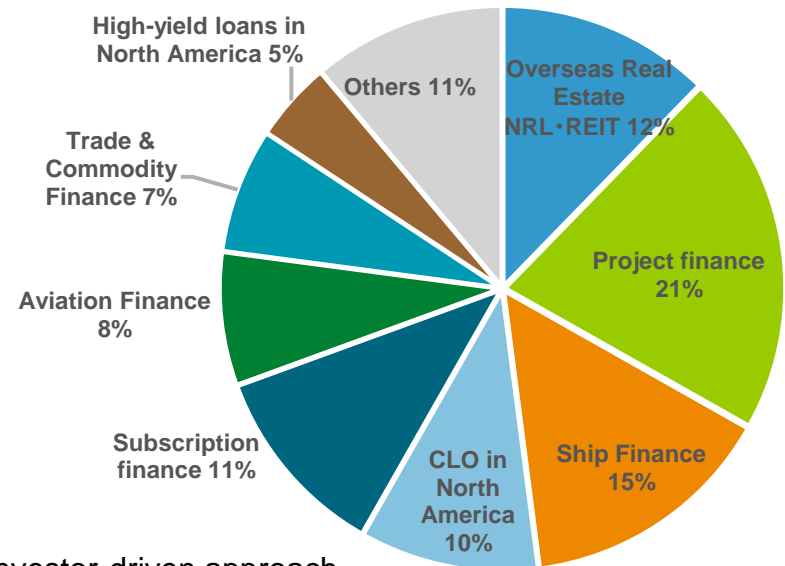
Expanding collaboration with Apollo and exploring Asset Management Business

Asia Offices (B/S: approx. \$13B)

Expanding credit business scope (focus on Australia and India, initiating equity investments, etc.)

Breakdown of foreign currency-denominated product lending

Balance: ¥5.4 trn (End-Mar 2025)



Domestic investors

Accessing overseas funding demand through investor-driven approach

Overseas funding demand



Domestic funding demand

Global and Local Capital Circulation



Overseas investors



Gaining access to large pools of overseas investment capital

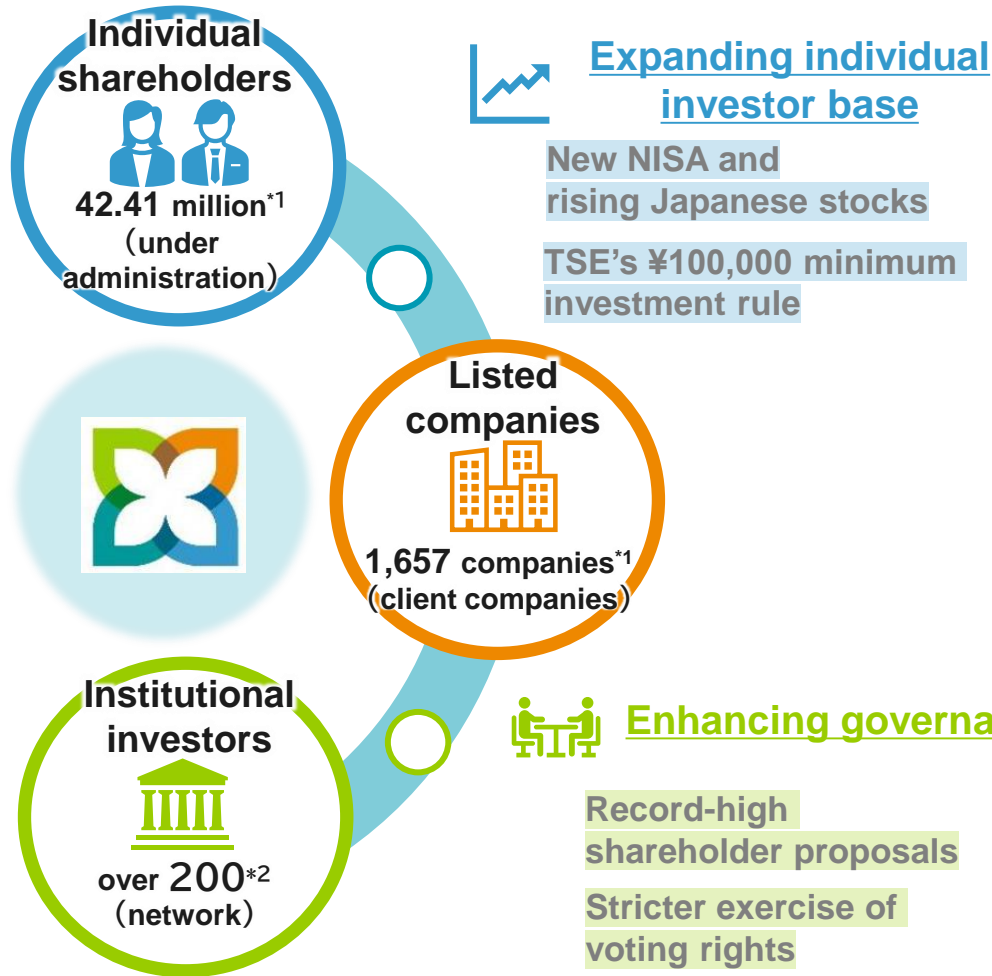
Stock Transfer Agency as a Nodal Point

Synergies

Primary

Market Expansion

- Stock transfer agency as a nodal point between listed companies and their shareholders/investors, leveraging this position as a source of strength
- Contributing to sustainable corporate value enhancement and the sound development of capital markets through advanced expertise



Engagement with Individual Shareholders

- KABUNUSHI PASSPORT → Released in April 2025

個人株主との新たなつながりを



Participating companies
Approx. 850 companies*⁴
Number of Shareholders
340K members*⁴

Promoting engagement with individual shareholders and institutional investors

Engagement with Institutional Investors

- Governance survey
1,837 companies participating
- Compensation survey
1,275 companies participating
- Overseas Investor Network
ICGN*⁴ Global Policy Committee Members
- Specialized consulting firm
J-Eurus IR
Board Advisors Japan, Inc.
株式会社ボードアドバイザーズ

*1: As of March 31, 2025 *2: Covers approx. 90% of Japanese equity investments *3: As of July 31, 2025 *4: International Corporate Governance Network

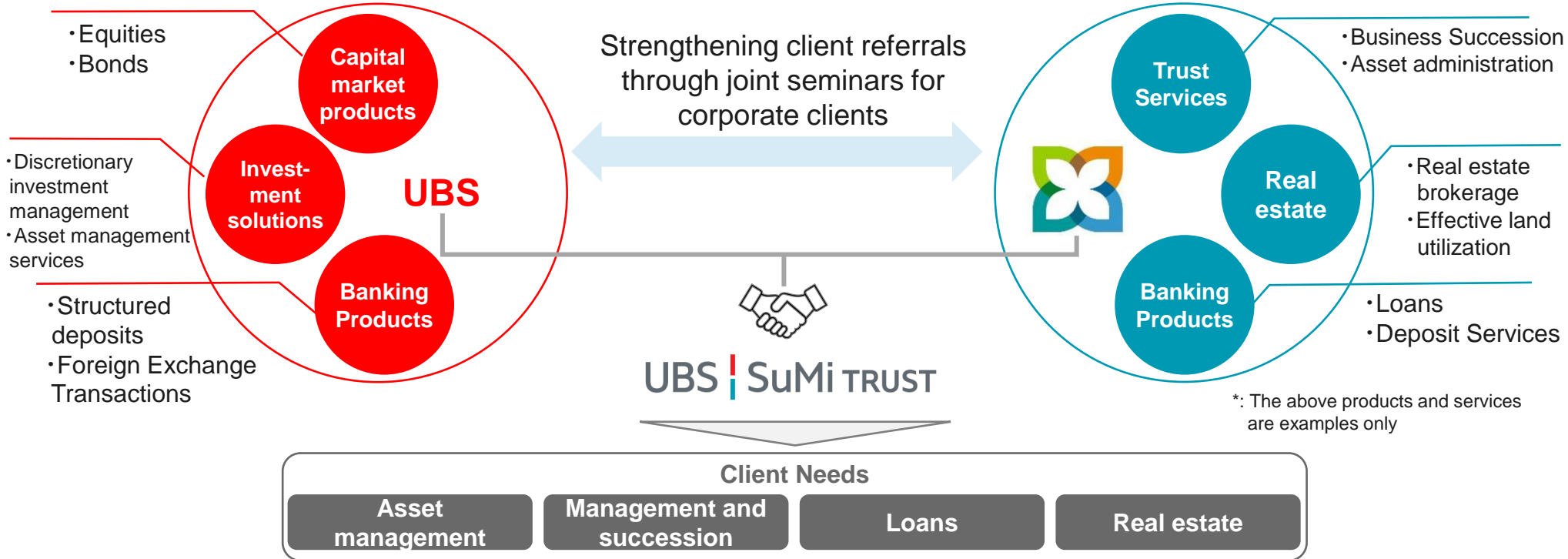
Deepening Collaboration with UBS SuMi TRUST

Synergies

Primary

Market Expansion

- Combining UBS's global financial expertise with our products and services to deliver comprehensive solutions for both corporate and individual needs, with a focus on business owners



Providing Our Solutions to UBS's Wealth Management Clients

Finance Collaboration: Primarily in real estate, expanding to larger deals and diversifying into areas such as equity-backed loans and aircraft finance

Providing UBS Solutions to Our Clients

Investment Solutions: Increasing AUM by offering global investment products, including foreign bonds not available through our own platform

KPIs for Corporate Business

	FY23 (Mar. 2024)	FY24 (Mar. 2025)	FY25 (Mar. 2026)	FY30*1 (Mar. 2031)
	Actual	Actual	Plan	Aspiration
Balance of investments and loans	¥23.4 trn	¥22.7 trn	¥24.3 trn	¥23~24 trn
Product related lending ratio	30%	40%	41%	Approx. 40~50%
Strategic shareholdings (cost basis)	Approx. ¥440 bn	Approx. ¥360 bn	[FY25-28] ¥260 bn reduction	[As of End-Mar 2029] Market value <20% of consolidated net assets
Stock transfer agency (managed shareholders)	37.78 million	42.41 million	45.00 million	45.00 million
Substantial gross business profit	¥265.3 bn	¥292.7 bn	¥290.0 bn*2	—
Net business profit before credit costs	¥162.9 bn	¥181.3 bn	¥173.0 bn*2	—
ROE by client*3	8.6%	9.6%	—	—

*1: Planned figures at the time of current Medium-Term Management Plan (2023)

*2: Impact of capital recycling included (substantial gross business profit: approx. ¥(22) billion; net business profit before credit cost: approx. ¥(13) billion)

*3: Pension business recorded under corporate clients

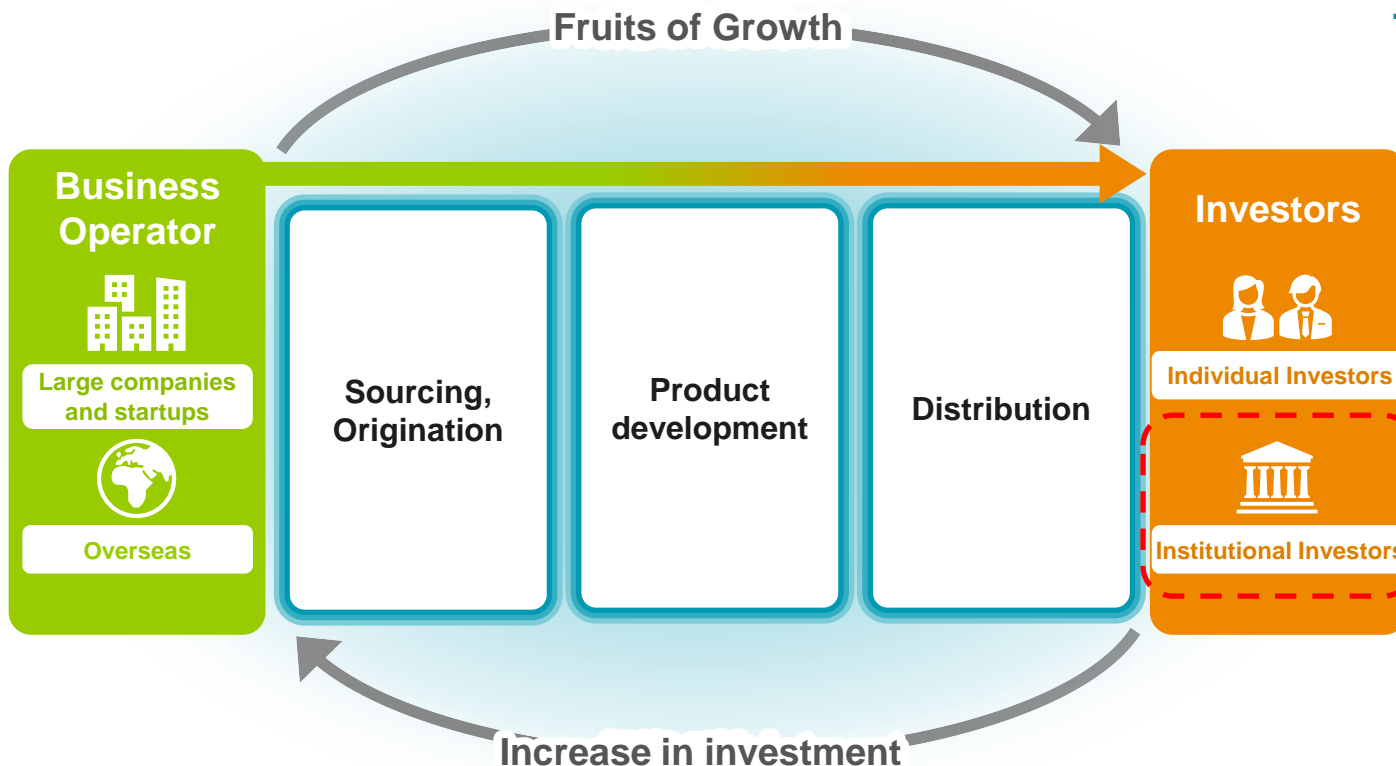
Investor Services Business

Sumitomo Mitsui Trust Group, Inc. Executive Officer

Sumitomo Mitsui Trust Bank Limited Deputy President (Representative Executive Officer)

Futoshi Itani

Characteristics and strategy of Investor Services Business





Today's Highlights

- **Investor client base with ultra-long term investment needs**
- **Expanding into Wealth Management through the pension business**
- **Growth in Private Asset Management Business**

- Supported by the ultra-long term investment needs of top-class domestic institutional investors
- Aiming to capture seamless, ultra-long term investment needs in the pension payout phase (BtoC) following the asset management business in BtoB

Attractive investment opportunities

Relationships with domestic and international asset managers

Gatekeeper^{*1} Function-Based Strict Screening


Develop in-house products using accumulated expertise

Ultra-long term investment needs

BtoB (toC)

(Bto) BtoC

Top-class institutional domestic investor client base




AUM

Contribution

← **Approx. 40-year ultra-long term investment needs** →

Expanding to Individual Investors

Pension benefits etc.




← **The need for ultra-long term investment spanning the age of the 100-year life** →

Public Mutual Aid, Unqualified Pension Plan	Approx. ¥19 trn^{*2/} Beneficiaries: Approx. 4.7 mil^{*2}
DB	Approx. ¥14 trn^{*2/} Beneficiaries: Approx. 2.3 mil^{*2}
Corporate DC	Approx. ¥4 trn^{*2/} Beneficiaries: Approx. 1.8 mil^{*2}

Pension asset payments (Retirement funds)

Above **¥1 trn^{*4}** annually



Wealth Management Business

Despite the large amount of benefits, the balance is expected to be maintained over the mid- to long-term due to the effects of measures and other factors

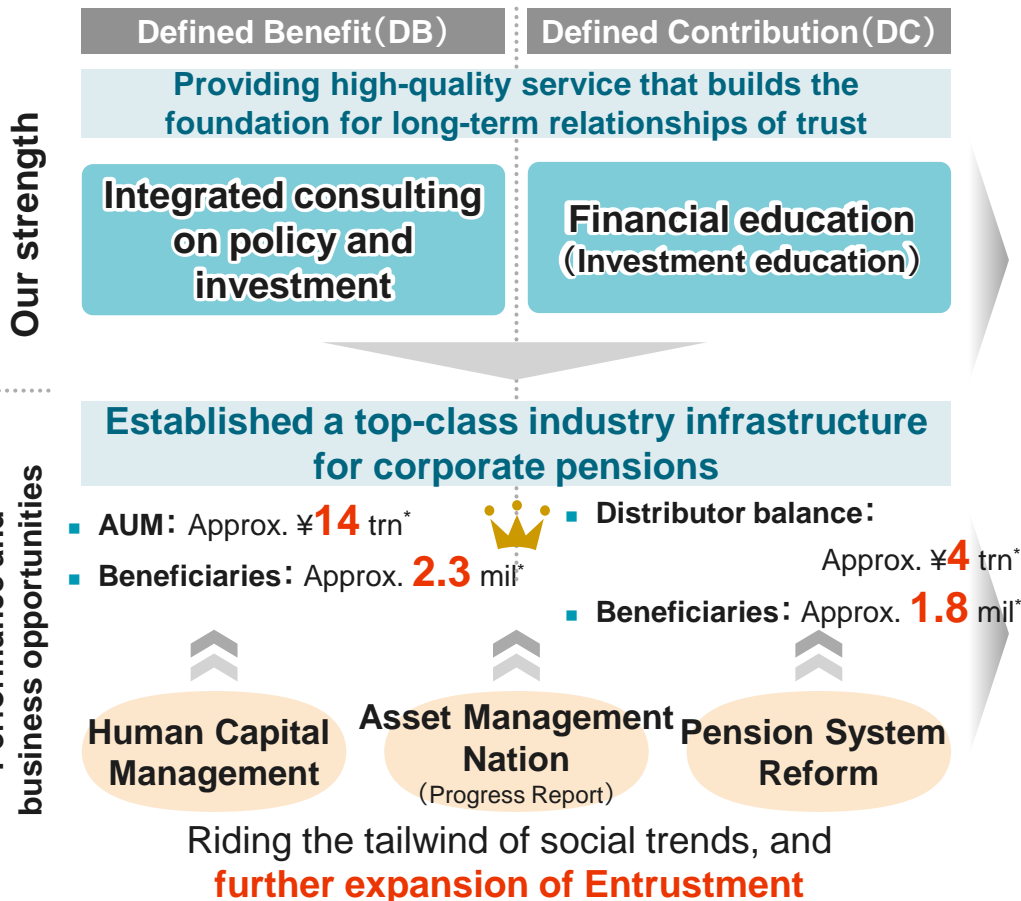
(Estimated balance of DB, DC, etc. under management in FY40) Approx. **¥18 trn** or above^{*3}

*1: A service that carefully selects investment products from various asset managers and provides them to investors.
 *2: As of the end of Mar. 2025 *3: Our estimate (market value not taken into account) *4: Our estimate

- Established an industry-leading entrust infrastructure by promoting an integrated policy and investment business model
- Leveraging expertise and infrastructure cultivated in the pension business to expand into Wealth Management Business, thereby strengthening the Group's overall asset management capabilities

Knowledge and infrastructure cultivated in the pension business

Deployment to Wealth Management Business



Long-term asset formation support for individual investors

Portfolio Proposals supporting the practice of long-term diversified investing

Follow-up services starting with the **Asset Management Seminar**



Promoting the shift to individual transactions starting from the corporate pension base

Acquiring retirement funds through retiree support

Promoting a proper understanding of the system

Support for optimal choices

Financial education



Apps



Private Consultation



*: As of the end of Mar. 2025

- Engaging in high-profitability asset management and administration businesses, based on our capabilities in the pensions business, and capture ultra-long term investment needs
- Aiming to realize our aspiration centered on the profitable private asset management business based on the four growth themes

Building a robust investor base spanning institutional investors to individual investors (Ultra-long term investment needs)

Integrated asset management and asset administration services for investors

Asset Management and Asset Administration Capabilities



Relationship with funds

- Approx. 30 year history in the gatekeeper business
- Extensive domestic and international manager network



Access to the primary market

- Leveraging our connections with businesses in the Corporate Business etc. to uncover off-market investment opportunities



Product development

- Leveraging the conversion function of trusts to create investment opportunities tailored to diverse investor needs



Asset administration services

- Managing approximately ¥350 trillion primarily in the public sector
- Supporting the businesses of investors and asset managers through BPO, reporting and other services

Growth Themes

P.24, 25

Enhancing private asset management

Strengthening the gatekeeper business and expansion to individuals

P.26

Further strengthening of in-house investment business (Infrastructure domain)

P.27, 28

Democratizing investments, bridging needs of investors and business operators

P.29

Capturing market expansion in the asset administration business

P.30

Enhancing private asset management (1)

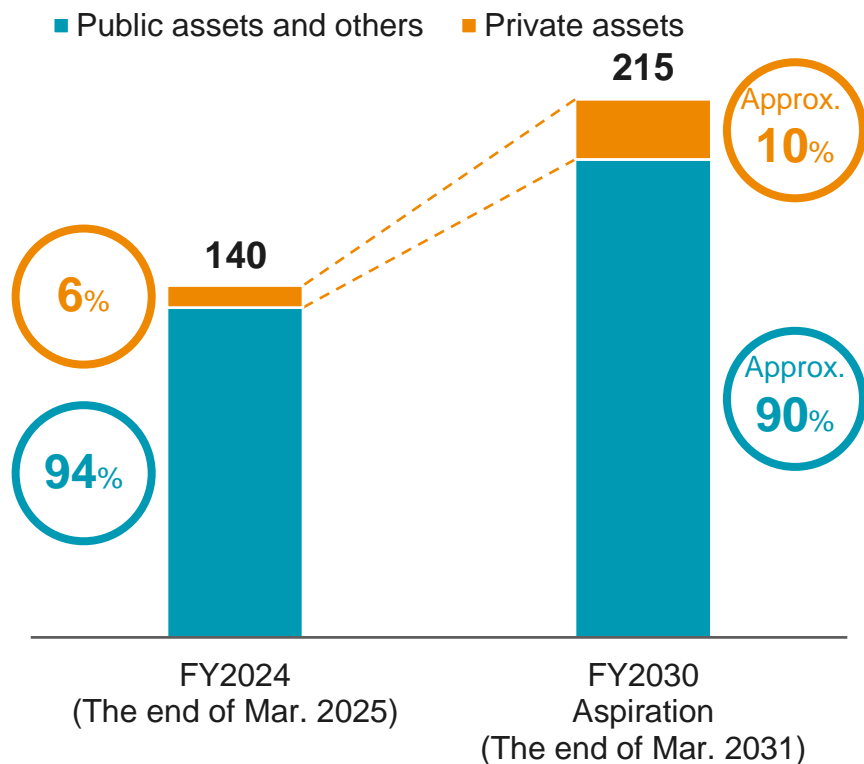
Synergies

Primary

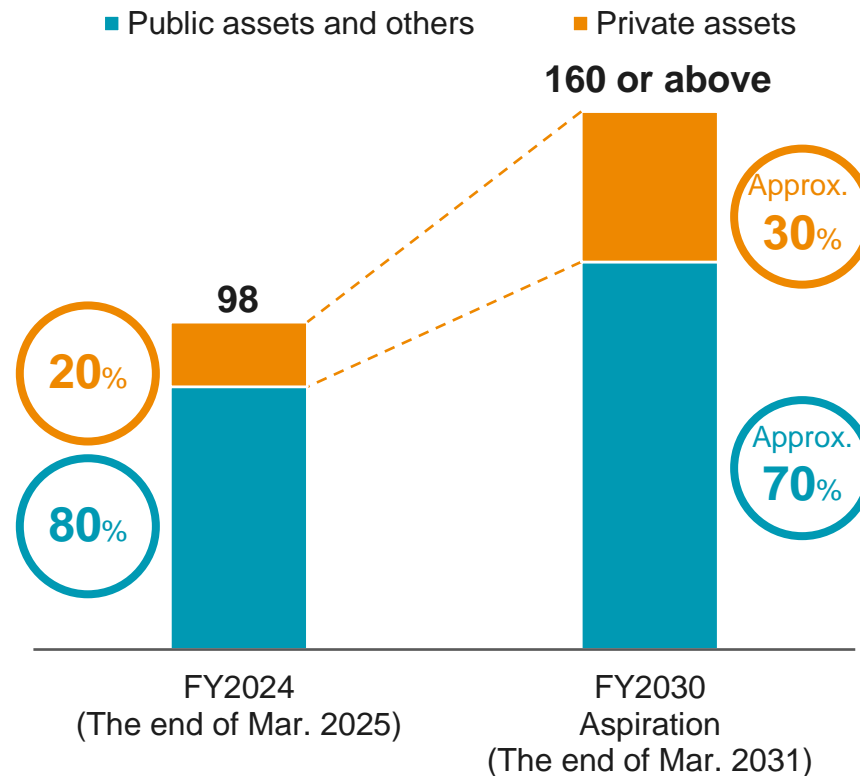
Market Expansion

- Strengthening our private asset management business to meet investor demand for higher expected returns
- Driven by the expansion of private asset AUM, which offer greater returns compared to public assets, the Group's Gross business profit related to asset management is set for dramatic growth

The Group's AUM (trn yen)



The Group's Gross business profit related to asset management (bn yen)



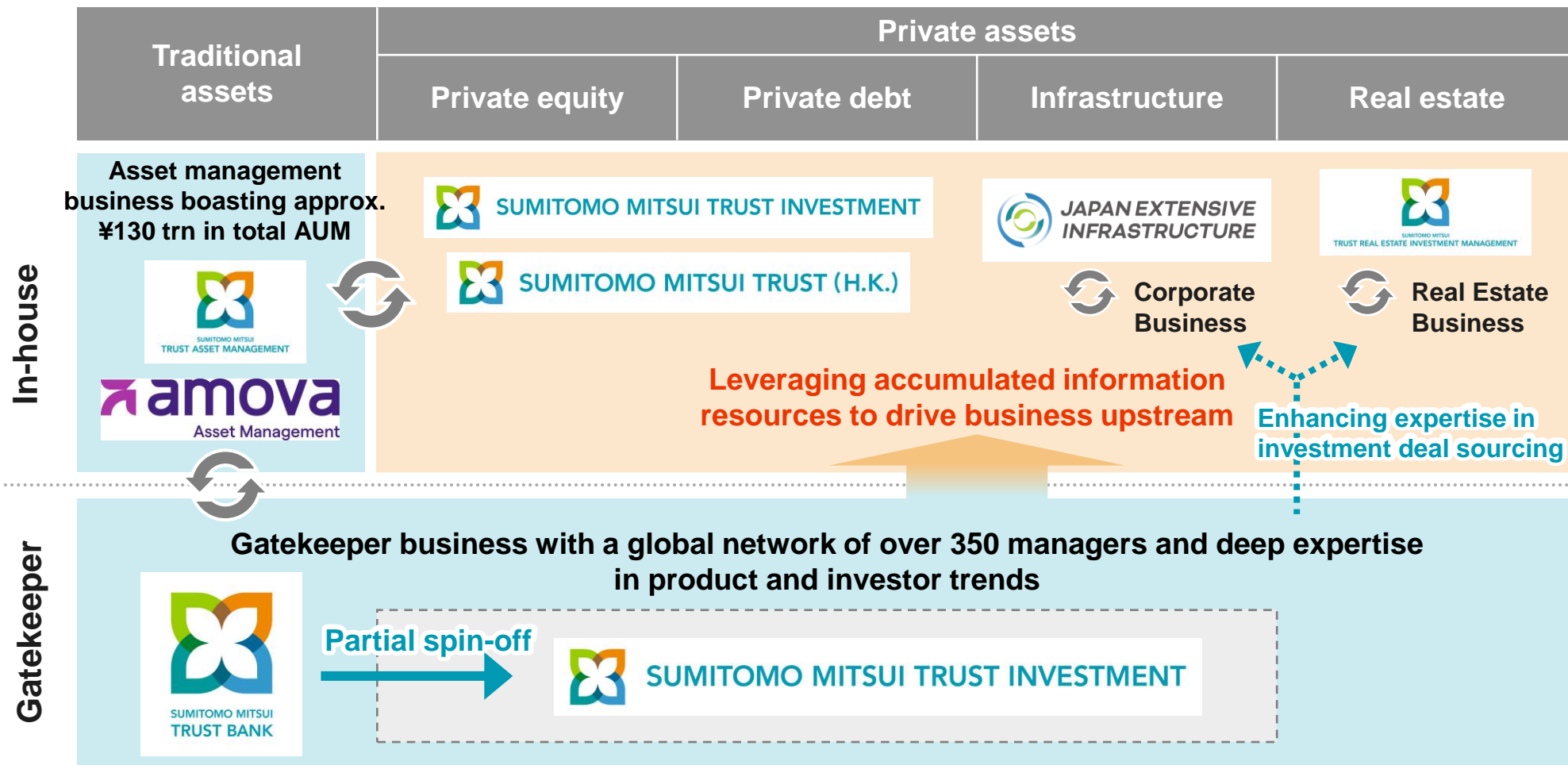
Enhancing private asset management (2)

Synergies

Primary

Market Expansion

- Leveraging our traditional in-house investment business boasting approximately ¥130 trillion in AUM and our gatekeeper business accumulating global information resources, advancing upstream into businesses where the Group can earn asset management fees in the high-margin private asset domain



- Further evolve the gatekeeper business accumulating information resources such as global investment products and investor trends
- Leveraging accumulated expertise and networks to expand business into providing investment products suitable for individual investors and developing in-house products

Evolution of the gatekeeper business for institutional investors

Leveraging the network built through approximately 30 years of proprietary investment

Institutional investors



Long-term relationship of trust

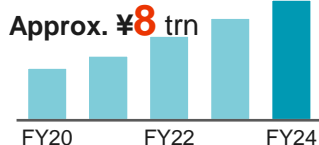


Expertise/ Selection

Domestic and international asset manager



Gatekeeper AUM:



- Asset managers: over 350
- Investment products: over 1,000

Information resources on global investment products and investor trends are accumulated

Expansion into self-operated businesses

Oct. 2025~
PE/PD^{*1} Domain-Specific Asset Management Firm
Strengthening the FoFs^{*2} management and Co-investment framework



Concentration of asset management resources

Establishment of a Global Standard Operational Framework

Expanding business by leveraging the Group's capabilities

Expanding the investor client base to individual investors

- Foreign Investment Trusts: Implementation Consideration for 2HFY2025
- Fund Wrap incorporating PA^{*3}: Under consideration for implementation within the next Mid-Term Management Plan

Considering expanding the sales of operational products through 3rd parties

Further enhancing in-house investment business

Knowledge and opportunities accumulated through the gatekeeper business

Global investment products

Co-investment opportunities

Investor trends

As a foothold for new in-house product development

*1: Private equity, Private debt *2: Fund of funds *3: Private asset

Further strengthening of in-house investment business (Infrastructure domain) (1)

Synergies

Primary

Market Expansion

- Serving as a nodal point connecting investors and businesses, we solve Japan's social challenges through infrastructure development while providing attractive investment opportunities
- With the shift to an environment with positive interest rates and changes in the industrial structure, looking to further expand our investment areas to continue meeting client needs

Achievements in Infrastructure Initiatives

Domestic Project Finance

- Working on this initiative since the early 2000s
- With hundreds of arrangement projects completed to date

Infrastructure Investment Products for Institutional Investors

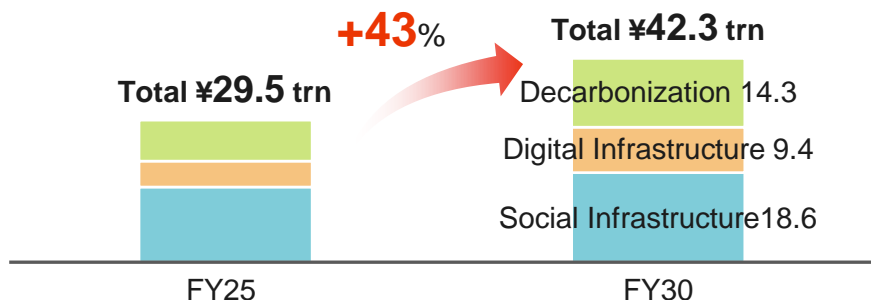
- Global expertise in infrastructure products
- Over 80 products handled to date

In-house product development for infrastructure targets

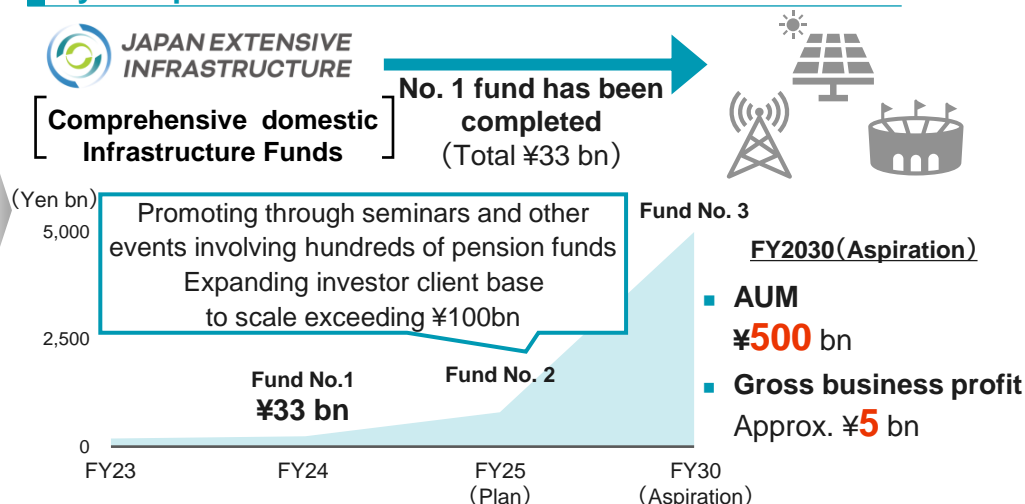
- Collaborative projects with infrastructure companies and others
- AUM has expanded to over ¥200 bn

Expansion of the Domestic Infrastructure Investment Market

Estimated Equity Investment Opportunities for Private Sector Investors*



Expansion of investment areas and investor client base by Comprehensive domestic infrastructure fund



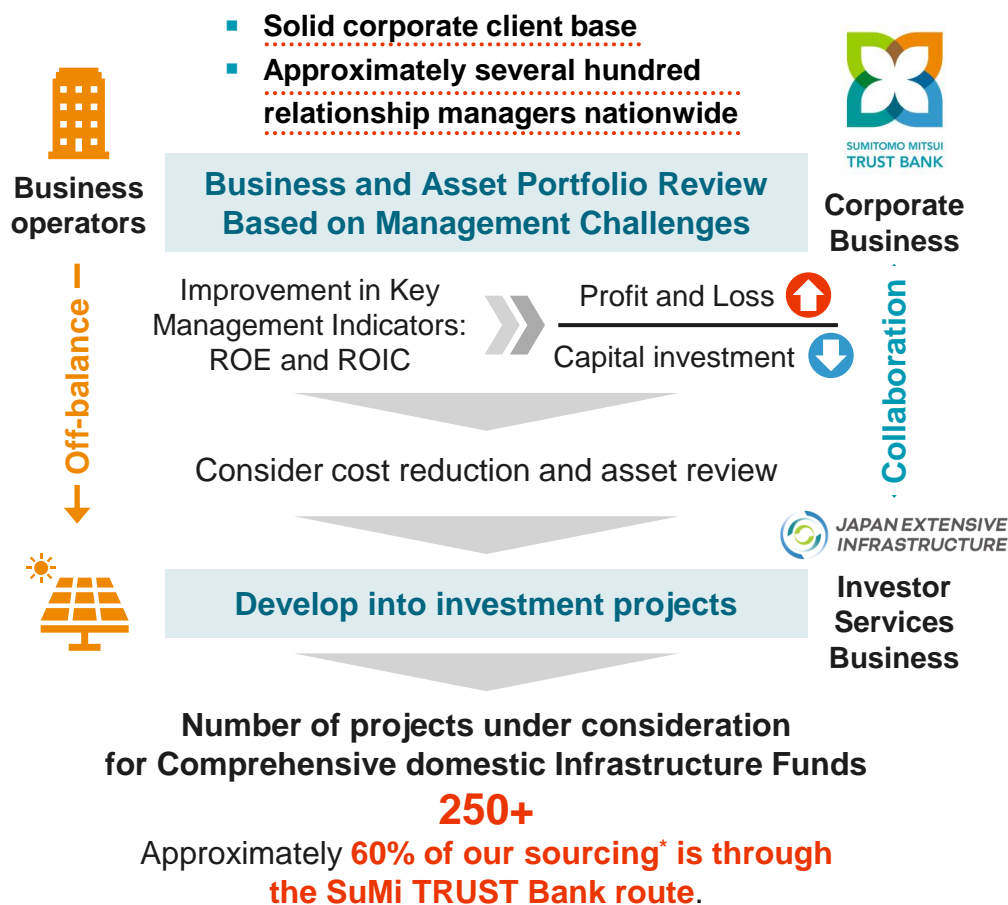
The scalability unique to an "comprehensive" system

Access projects directly through Corporate Business channels

*Source: Sumitomo Mitsui Trust Research Institute/ Stock balance

- For business operators aiming for ROE-based management, we promote the search for off-market investment opportunities starting with proposals to review their business and asset portfolios by Corporate Business

Access to off-market deals with Corporate Business



Investment case study of Comprehensive domestic Infrastructure Funds No. 1



Overview	LP investment for the Grid Battery Business
Equity ratio	50% (Joint venture with a utility company)
Highlights	<ul style="list-style-type: none"> Anonymous partnership investment in grid-connected battery storage business for electricity market projects, undertaken as a joint investment partner with major utility companies One of the largest in Japan, requiring substantial project funding. We can capture investment opportunities by getting involved in the project from the initial stages

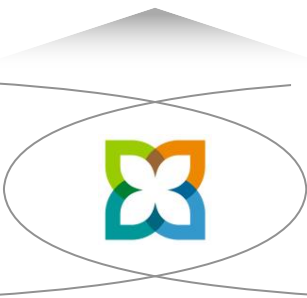
*: As of Jun. 2025

- Conversion function of trusts has maximized the overlap between the needs of investors and business operators
- Aiming to replicate the history of supporting Japan's high economic growth through funding, by responding to the new funding demands of the new era

Product development capabilities of Investor Services Business

Investor needs

- Ensuring principal stability
- Designing investment periods aligned with each life plan
- Economic development and contributions to society



Business operator needs

- Securing ultra-long term sticky funds
- Funding in multiple currencies
- Gaining support and fans from many people

Until the mid-2010s

Funding that underpinned the period of high economic growth

Loan Trusts

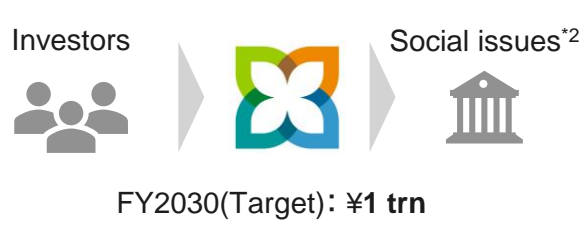


Balance at peak: over ¥20 trn*1

Mid-2010s and later

Funding for decarbonization, aging infrastructure, and digital-related investments

Future Trust



FY2030(Target): ¥1 trn

Actual dividend type joint money trust



*1: Chuo Trust & Banking, Mitsui Trust and Banking, and Sumitomo Trust and Banking combined

*2: Utilized through our banking accounts to address social issues

- Expanding capabilities in high-quality asset administration services cultivated in the public asset domain to the private asset domain
- Considering further service enhancements to pursue new business opportunities, while contributing to the expansion of the investor client base and capturing market growth

High-quality capabilities in asset management services

High-quality services primarily in the public domain

Asset service

Leveraging the extensive expertise and operational foundation unique to one of Japan's one of the largest trust groups

BPO service (JABIS®)*1

Providing advanced expertise and know-how in operation and management

- AUC*2: Approx. **¥350** trn
- JABIS® entrusted companies: **33**

Entry of Emerging Asset Management Firms

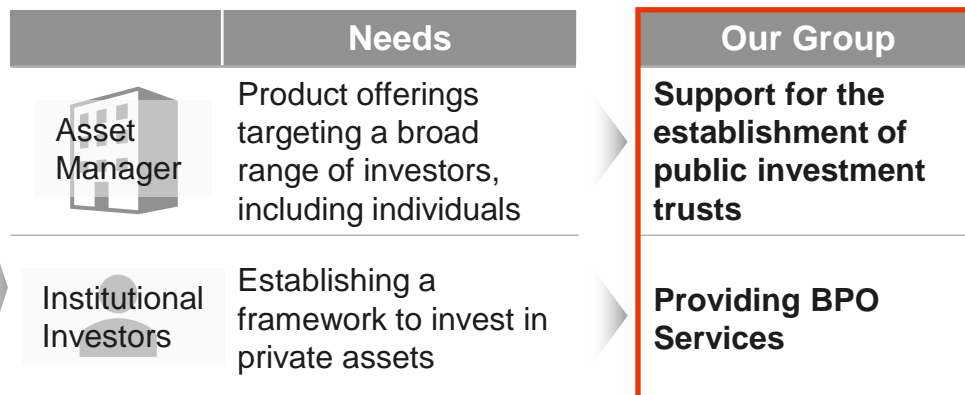
New NISA

New Assets Under Management (PA/DA*3)

Riding the momentum of the Asset Management Nation Realization Plan **to expand our business**

Expanding the investor client base and revitalizing the market

Supporting the growing demand for private asset investments



Contributing to the expansion of the private asset investor base

Expansion of services for investors and asset managers

Reporting

Fund development

Driving the expansion of the entire private asset market

*1: JABIS® = Japan Asset Business Information Services

*2: As of the end of Mar. 2025. Includes the balance of BPO, reporting, and other services (including intra-group services) in addition to AUC in custody and administration services, etc.

*3: Private assets, Digital assets

KPIs for Investor Services Business

	FY24 (Mar. 2025)	FY25 (Mar. 2026)	FY30 Aspiration (Mar. 2031)	
	Actual	Plan	Quantitative image ^{*1}	Change from FY24 (Change from Mar. 2025)
Group AUM	¥140 trn	¥146 trn	¥215 trn	+Approx. ¥75 trn
Private asset	¥8.8 trn	¥9.8 trn	¥24 trn	+Approx. ¥15 trn
AUC^{*2}	¥350 trn	¥365 trn	¥460 trn	+Approx. ¥110 trn
Net business profit before credit costs^{*3}	¥110.1 bn	¥99 bn	¥135 bn	+Approx. ¥25 bn
ROE by client^{*3}	51.7%	39.5%	30% or above	—

*1: As of September 2025

*2: Includes the balance of BPO, reporting, and other services (including intra-group services) in addition to AUC in custody and administration services, etc.

*3: Total of Investor Services Business and Asset Management Business

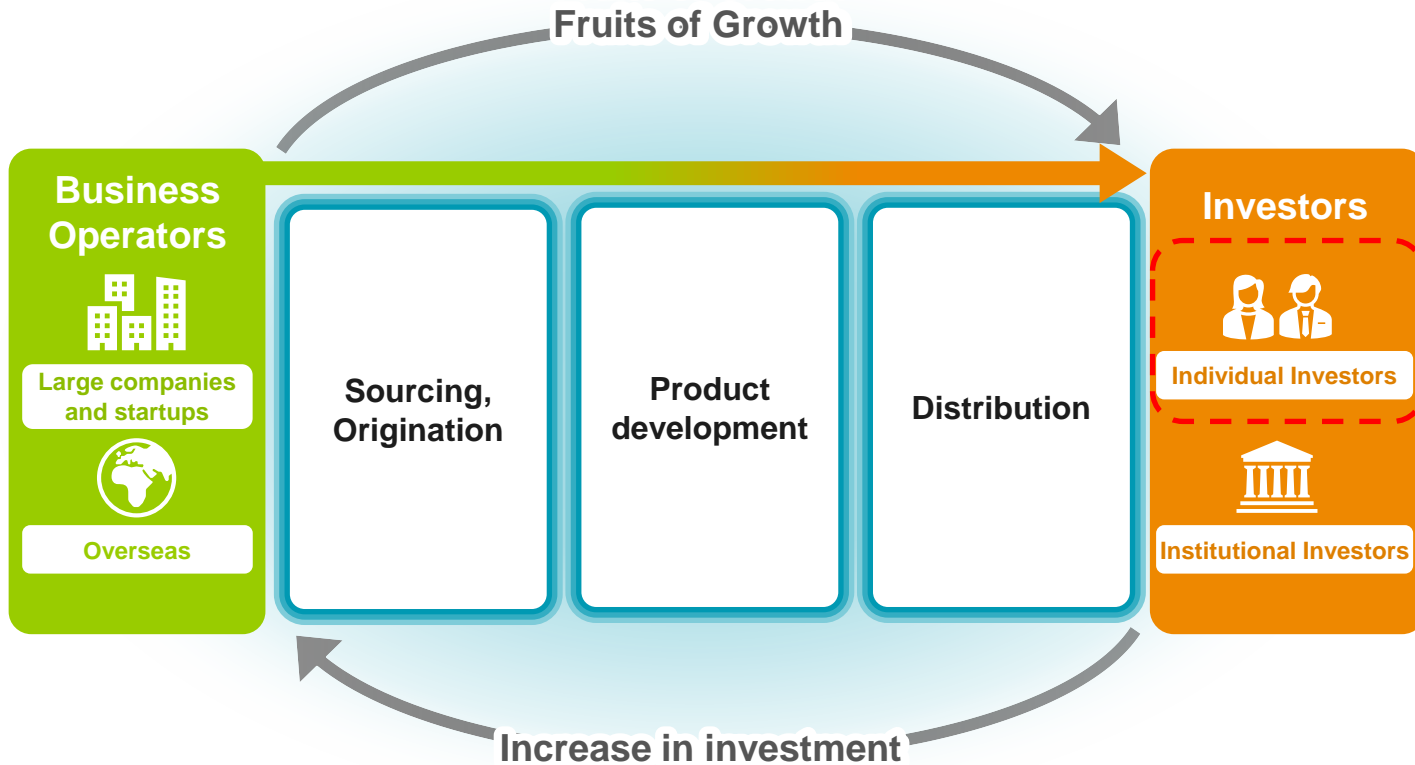
Wealth Management Business

Sumitomo Mitsui Trust Group, Inc. Executive Officer

Sumitomo Mitsui Trust Bank Limited Deputy President (Representative Executive Officer)

Nobuaki Yamaguchi

Characteristics and Strategy of Wealth Management Business



Today's Highlights

- High-quality client base
- Diverse Solutions
- Highly Specialized and Diverse Business Platform (Human Capital and Channels)

Business Model of Wealth Management Business (Support Model for the Age of 100-Year Life)

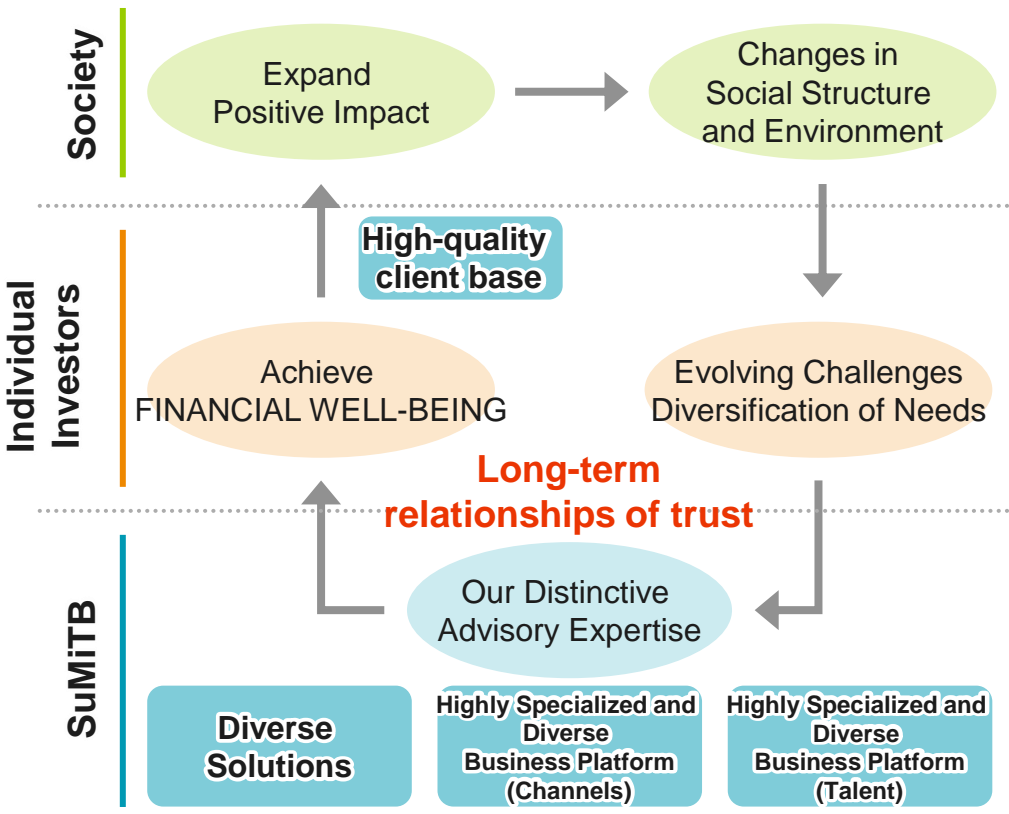
Synergies

Primary

Market Expansion

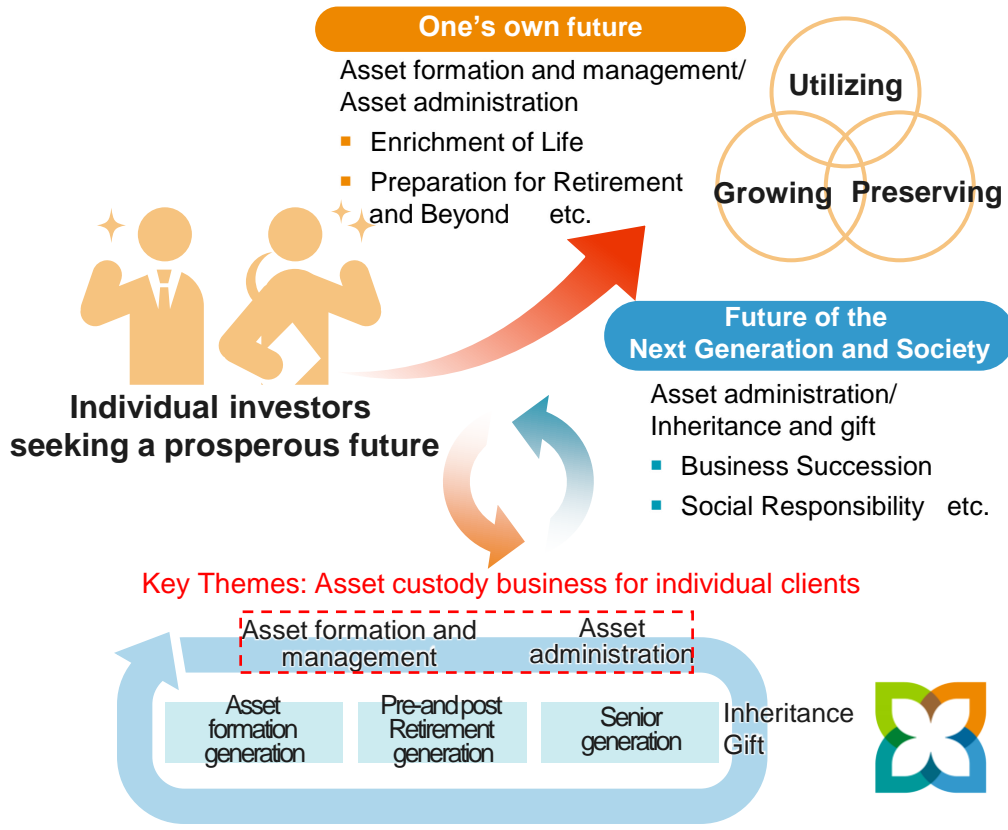
- Promote a support model for the age of 100-year life, delivering optimal advisory services grounded in long-term relationships of trust with clients, channeling approx. ¥3,100 trillion* in household assets into a virtuous circulation of funds, assets, and capital, and realizing FINANCIAL WELL-BEING
- Align the aspirations of “individual investors seeking a prosperous future” with our core strengths, to establish a foundation for long-term relationships of trust with clients

Support model for the age of 100-year life on a foundation of long-term relationships of trust



*: Bank of Japan, Flow of Funds Statistics/Cabinet Office, National Accounts

Resonance Between Needs and Core Strengths



Asset custody business for individual clients in a world of positive interest rates

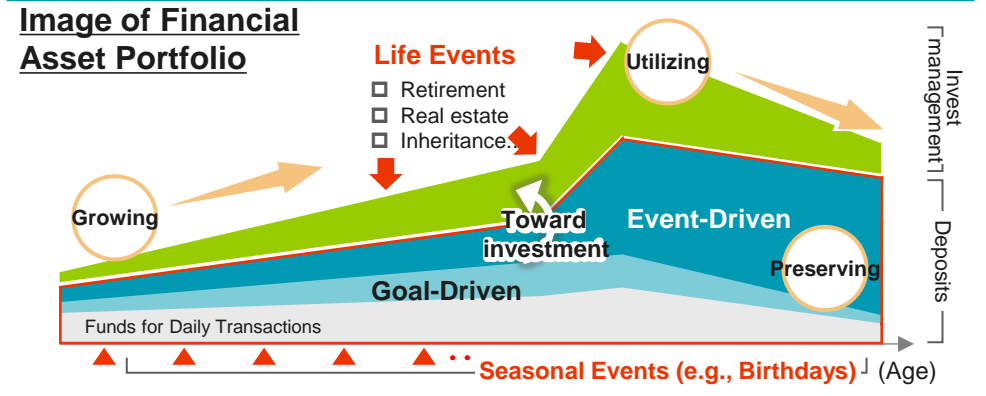
- Position the “asset custody business for individual clients in a world of positive interest rates” as a key theme in our business
- Position “deposits” as the starting point for growing, utilizing, and preserving assets, and “fund wrap” as the core offering

Key Theme **Asset custody business for individual clients in a world of positive interest rates** **Mar. 2025**

Top-class Among Banks

Deposit	Investment trust/ discretionary investment	Insurance	Assets Under Custody	Total Assets Under Custody Of FY2025/1Q
¥18.2 trn	¥3.7 trn	¥2.5 trn	¥24.4 trn	+approx. ¥0.4 trn

Deposits -Starting Point for Growing, Utilizing, and Preserving-



Acquisition of Sticky Long-Term Funds

Event-Driven

- Life events
- Seasonal events

Goal-Driven

- Asset formation / Savings / Investment
- DB / DC

Deposit Balance (Yen trn)

FY24	FY30 (Aspiration)
18.2	21.6

Fund wrap -Core for Growing, Utilizing, and Protecting-

Distinctive Features of Our Fund Wrap Service

- Leveraging pension investment expertise (long-term, diversified investment)
- Unique features (inclusion of gold, entry diversification, etc)
- Address the NISA scheme

Strong client endorsement Expand into other solutions

Average transaction amount per client:

- approx. ¥16 mil (balance of the top 10%: approx. ¥55 mil)
- Additional investments:** Approx. one in two people

Average transaction amount per client: approx. ¥323 mil*

Cross-selling among fund wrap holders (93k clients)

- Investment trust Insurance:** Approx. 75% hold investment products in addition
- Will trusts 100 year passport etc.:** Approx. 30% hold asset administration/succession in addition

(Reference) UBS SuMi TRUST Wealth Management

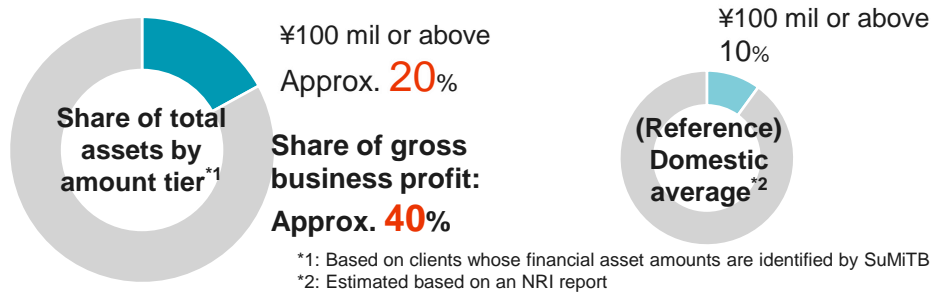
Core products of the asset custody business for individual clients

*: Calculated based on the “Statistical Data on Wrap Business” published by the Japan Investment Advisers Association (JIAA)

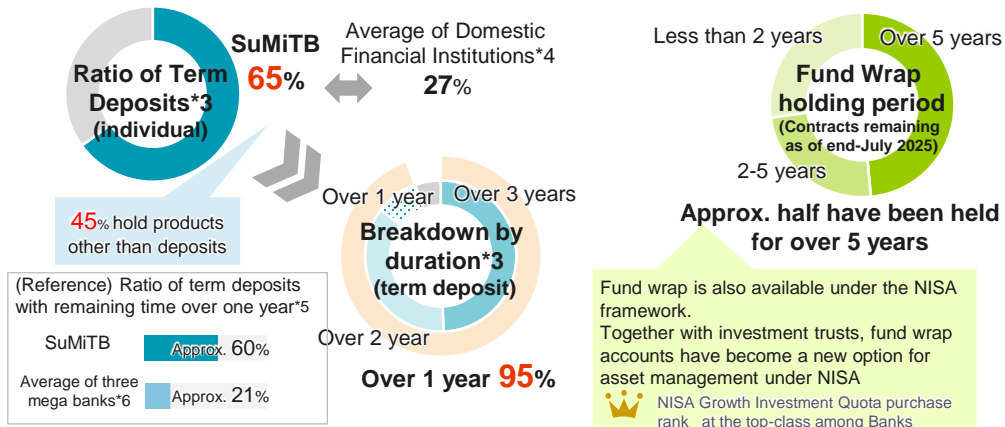
- Key features of our client platform include the solid high-net-worth client base and, long-term and highly sticky transactions
- Private assets, with its long-term price stability, are highly compatible with our clients

Our distinctive client base

Solid high-net-worth client base



Long-term and highly sticky transactions

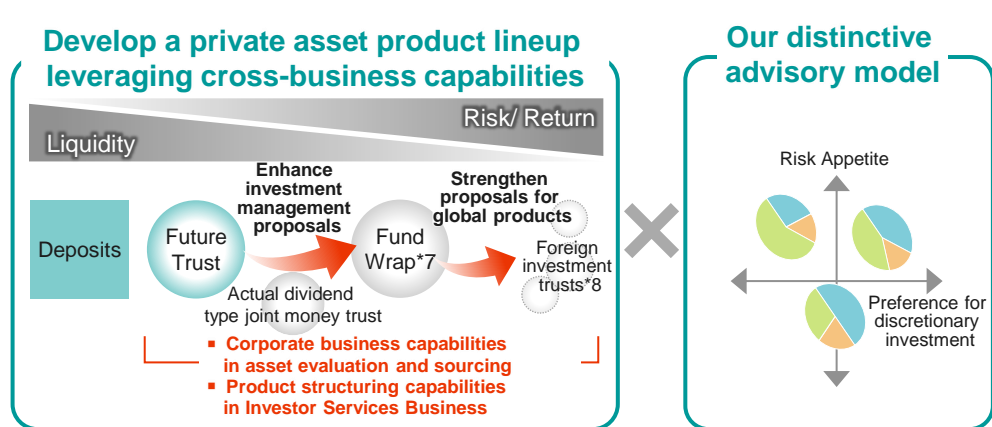


Significance of engaging in private assets

Affinity with our client base



Enhance portfolio proposal



*3: Excluding employees' asset formation *4: Source: Bank of Japan, "Deposits by Category" *5: Includes deposits from corporate *6: Source: annual reports and other disclosures by each company

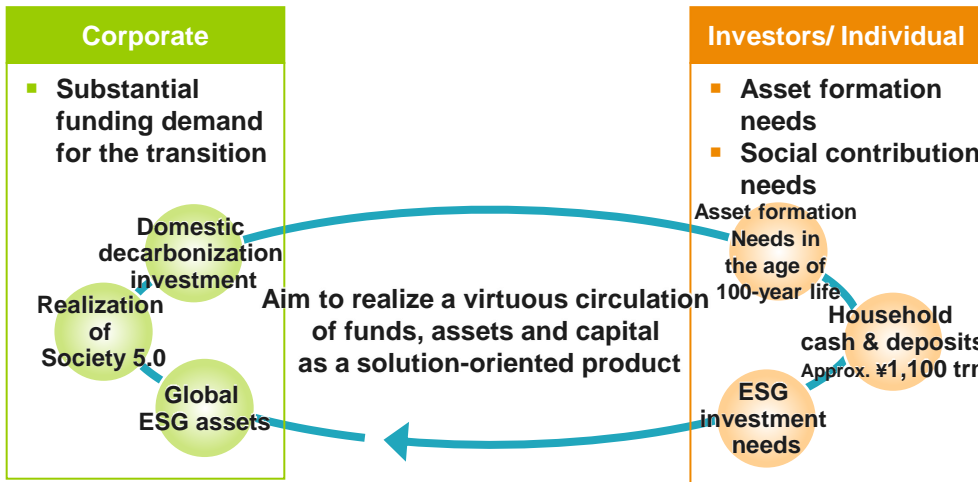
*7: Under consideration for implementation within the next Mid-Term Management Plan *8: Implementation Consideration for 2HFY2025

- Actively incorporate private assets to advance our distinctive asset custody business for individual clients
- Strengthen in-house investment businesses as a pivotal driver for a prosperous future by leveraging cross-business strengths

Release of “Future Trust”

Expansion of Investment Opportunities

- Release of Future Trust (FT) in 2024
- Starting point for investment in the Future

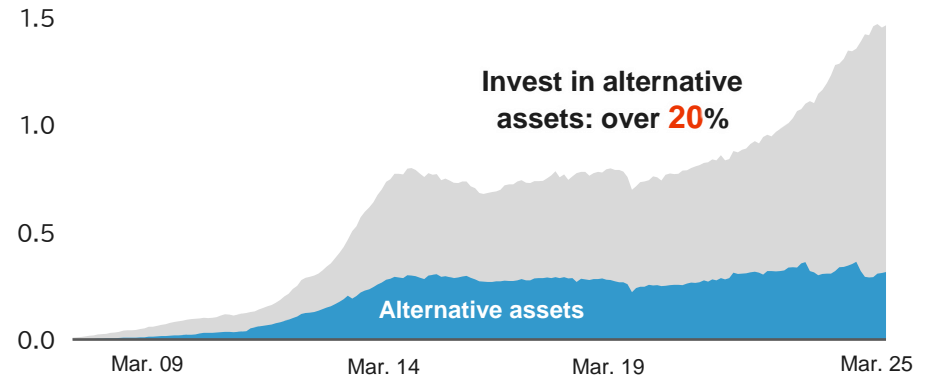


Incorporation of Private Assets into Fund Wrap

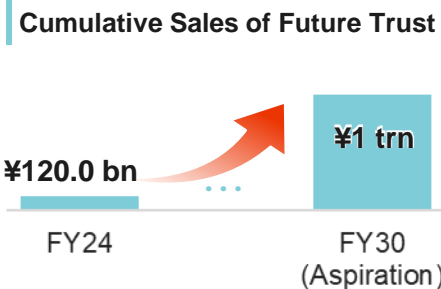
Strengthening proposals for investment management

- Consider incorporating private assets as a new source of diversification for fund wrap portfolios through alternative investments

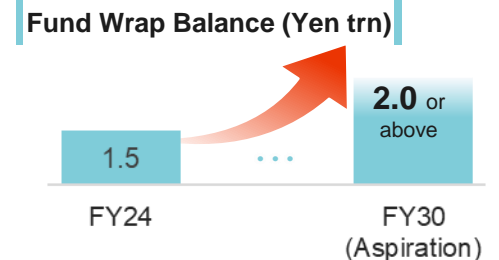
Trends of Fund Wrap Balance (Yen trn)



Achieving the integration of asset management and social contribution



Elevating to products that better embody our identity



Business Platform (Hybrid consulting channel)

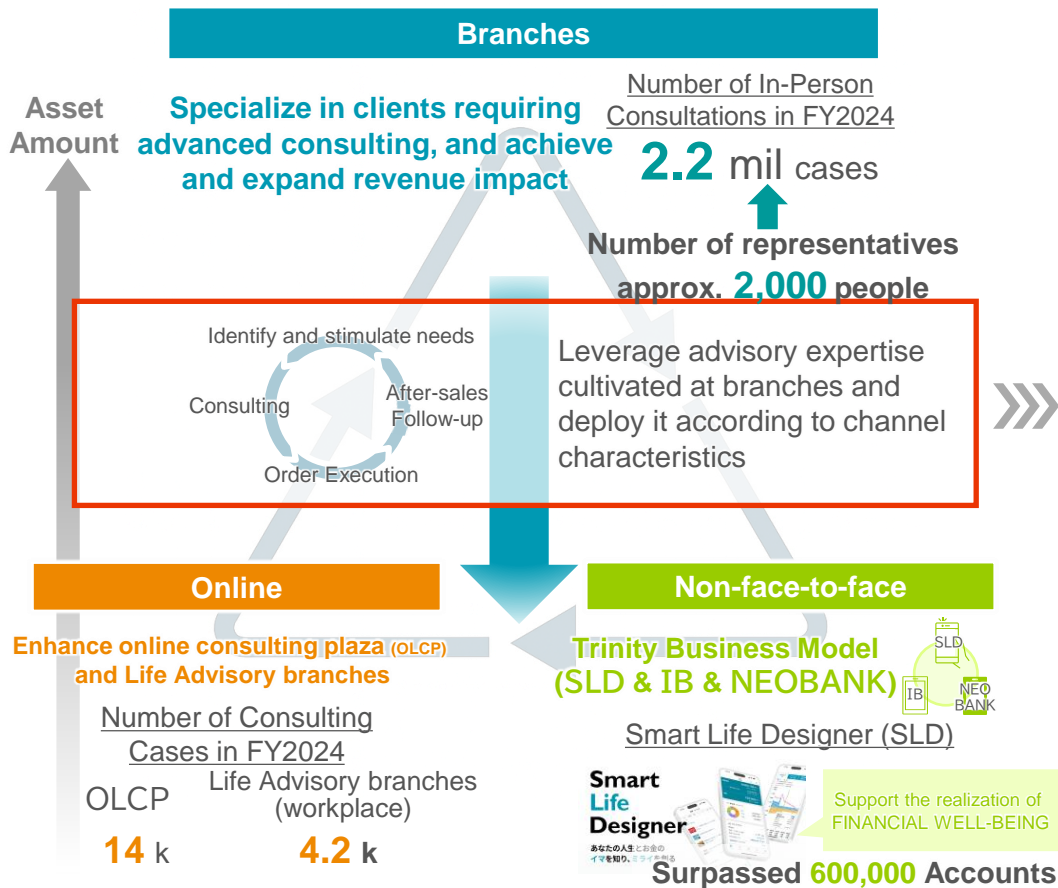
Synergies

Primary

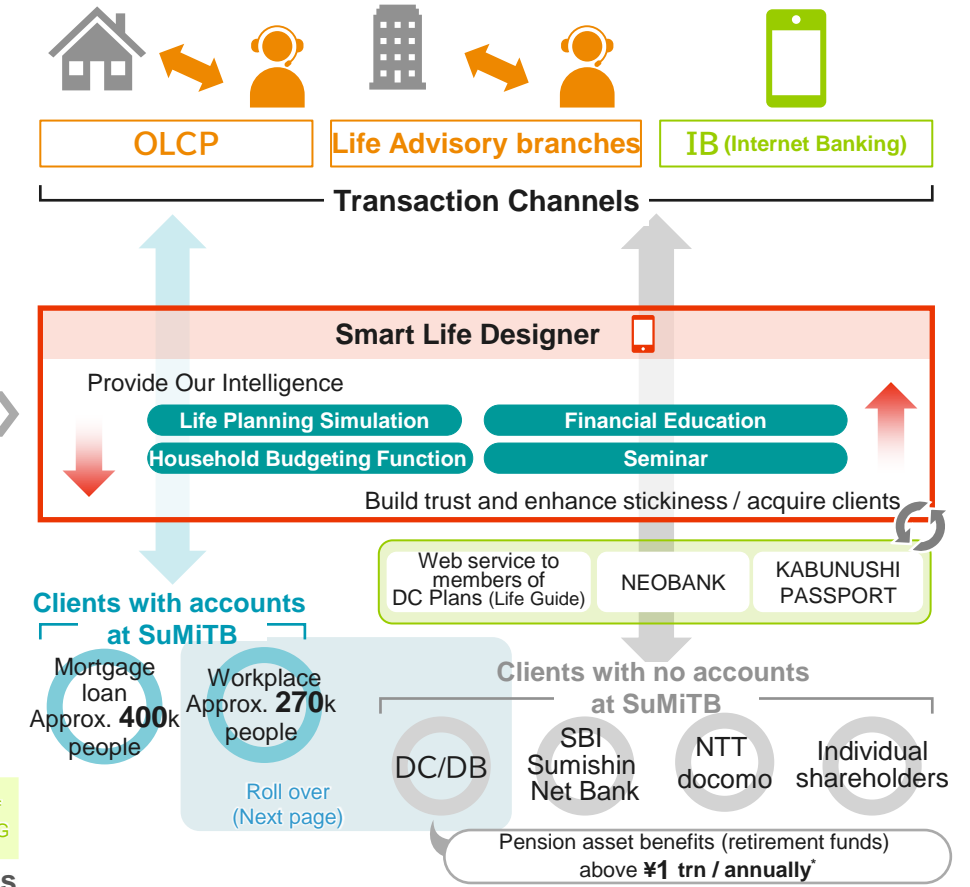
Market Expansion

- Leverage advisory expertise cultivated in branches to sophisticate of the hybrid consulting channel
- Strengthen investments to enhance client onboarding pathways and improve convenience, while differentiating through intelligence

Hybrid consulting channel



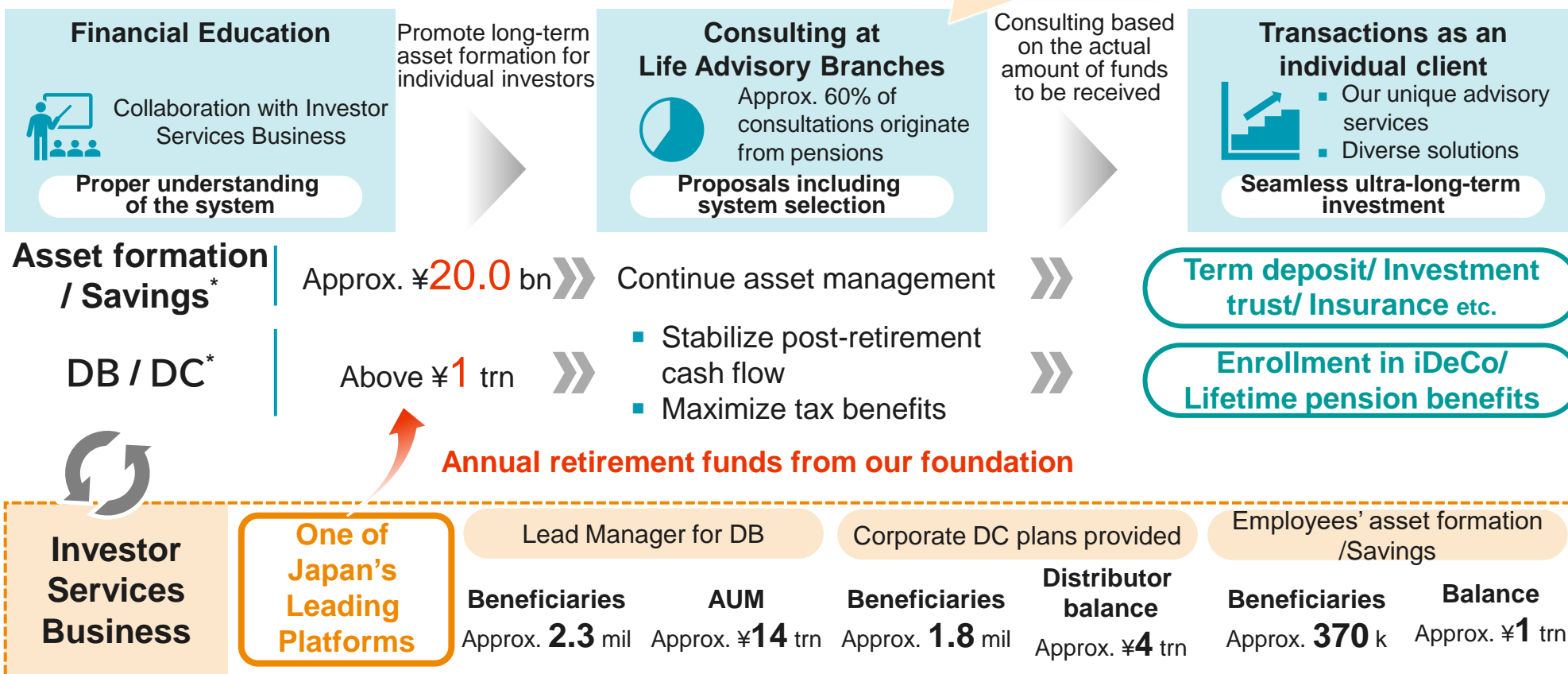
“Nurturing” in Online / Non-face-to-face Channels



*: Our estimates

- Life Advisory branches serve as specialized consultation desks for workplace clients, providing advisory services tailored to each company’s pension and employee benefit programs
- Roll over retirement money into highly sticky transactions with individuals

Roll over utilizing Life Advisory Branches

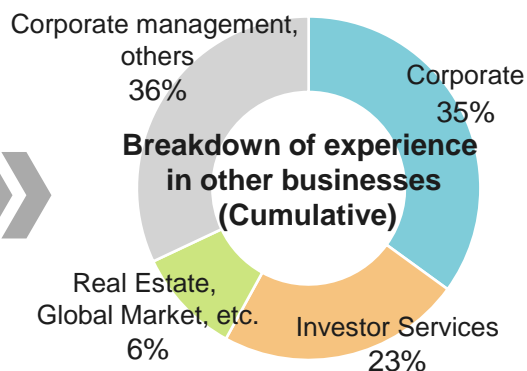


*: Our estimates

- Fully leverage our unique talent—unmatched by competitors—to maximize the strength of our organization
- Cross-business organizations enable seamless exchange of talent, expertise, and information

Our Unique Human Capital

Unique cross-business career of General Managers



Approx. 70% possess experience outside Wealth Management Business

Diverse professionals with specialized expertise (Approximate Number)

Financial consultant	300 people
Certified Financial Planner, Level 1	500 people
Licensed Real Estate Transaction Agent	2,600 people
Banking Gerontologist	3,400 people

Unique Organizational Structure

*Number of employees (Approximate)

Cross-Business Division	Employee Count	
	Corporate	Investor Services
Private Banking Business Promotion Department	40 people	
Wealth Management Department (Tokyo, Osaka, Nagoya)	90 people	
Life Plan Advisory Business Department	170 people	
Investment Products and Insurance Services Promotion Department	90 people	
Investment Advisory Services Department	50 people	
Wealth Management Business		7,900 people*

Cross-Business Organization

Private Assets Democratization Project Team

Cross-Business Sales Promotion Council



Real estate brokerage

UBS | SuMi TRUST

Wealth Management




Credit Card



M&A Business succession

*: Including contract employees and others

KPIs for Wealth Management Business

	FY24 (Mar. 2025)	FY25 (Mar. 2026)	FY30 Aspiration (Mar. 2031)	
	Actual	Plan	Quantitative image*	Change from FY24 (Change from Mar. 2025)
Deposit Balance	¥18.2 trn	¥18.5 trn	¥21.6 trn	+¥3.4 trn
Balance of investment trust	¥2.2 trn	¥2.2 trn	¥2.7 trn	+¥0.5 trn
Balance of discretionary investment	¥1.5 trn	¥1.7 trn	¥2.0 trn or above	+¥0.5 trn or above
Balance of insurance	¥2.5 trn	¥2.7 trn	¥2.9 trn	+¥0.4 trn
Cumulative Sales of Future Trust	¥120.0 bn	¥300.0 bn	¥1 trn	+¥0.9 trn
AUM of workplace clients	¥500.0 bn	¥530.0 bn	¥750.0 bn	+¥250.0 bn
Number of SLD Accounts	570 k	800 k	2 mil	+1.43 mil
Substantial gross business profit	¥228.8 bn	¥238.0 bn	<div style="border: 1px solid orange; padding: 5px;"> Increase Net business profit by expanding gross business profit in a higher-interest-rate environment and reducing costs while making strategic investments  </div>	
Net business profit before credit costs	¥45.9 bn	¥44.0 bn		
ROE by client	11.0%	-		

*: As of April 2025

This presentation material contains information that constitutes forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors including changes in managerial circumstances. This material includes summary figures that have not been audited so the numbers may change. Please refer to the most recent relevant materials including financial results (“Kessan Tanshin”)(including attached explanatory materials), the securities report and other presentations disclosed by Sumitomo Mitsui Trust Group and its group companies, for further information that could significantly influence its financial position and operating results as well as investment decisions by investors.

Information regarding companies and other entities outside the group in this document has been obtained from publicly available information and other sources. The accuracy and appropriateness of that information has not been verified by the group and cannot be guaranteed.

This presentation does not constitute an offer to sell or a solicitation of an offer to subscribe for or purchase any securities.

Change of Trade Name

On September 1, 2025, Nikko Asset Management changed its trade name to Amova Asset Management