

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.

- ◆ Thank you very much for taking the time to join our IR Day today.
- ◆ My name is Masanori Watanabe, the Executive Officer in charge of Investor Relations.
- ◆ To begin with, I would like to share a few remarks.
- ◆ Please turn to page 4.

Agenda

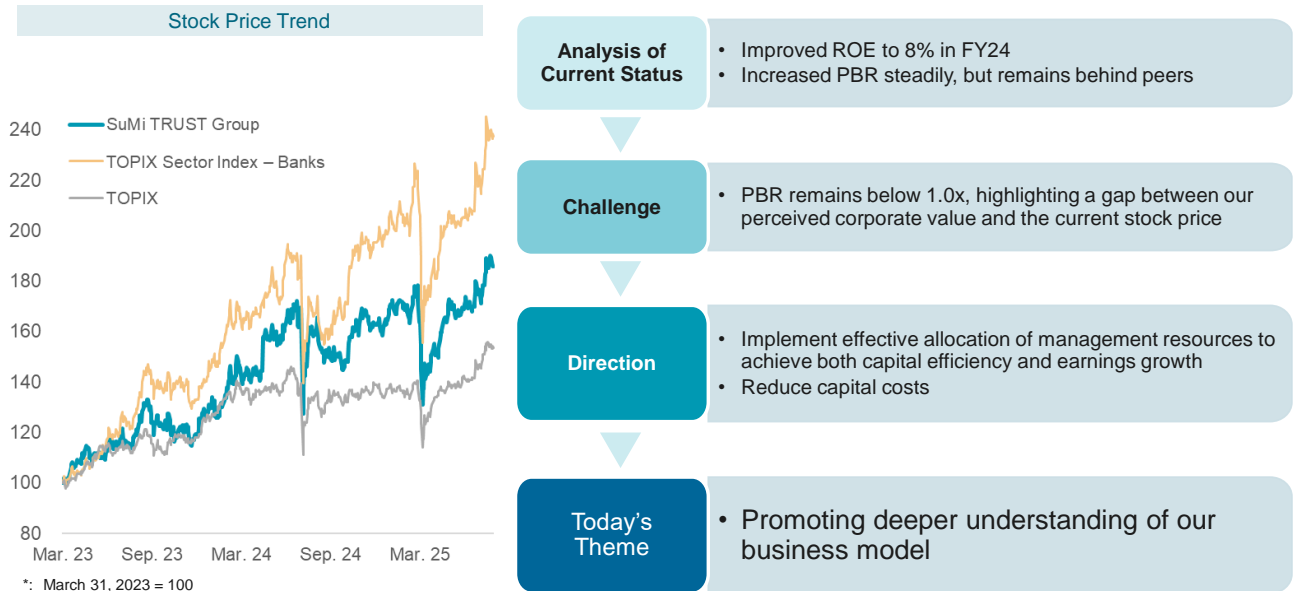
- 1 Introduction** P. 3~

- 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-

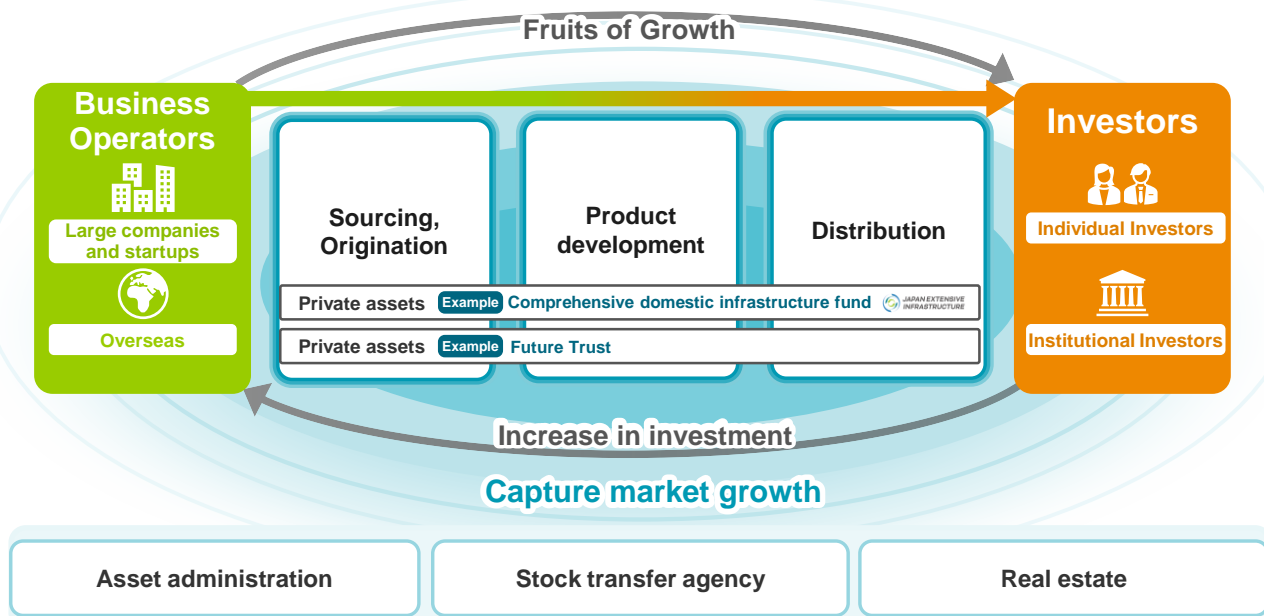
- Achieved major KPIs one year ahead of schedule in FY24, yet continue to trade at a relatively low valuation
- One of the factors is insufficient comprehension of our Group's business model



- ◆ At the Investor Meeting on Financial Results for FY2024 in May, we highlighted one of our key challenges: our stock has been trading at a discount compared to other Japanese banks.
- ◆ Since then, in my conversations with investors, I have frequently heard comments such as, “Compared to commercial banking groups, your business model and strengths are hard to understand,” and questions like, “How does the growth of your diverse businesses translate into your overall growth?”
- ◆ Some investors have even suggested that a lack of their understanding of our business model may be contributing to a higher cost of capital for our company.
- ◆ At today's IR Day, we would like to deepen your understanding of our trust group's business model and the initiatives that leverage collaboration across businesses. To that end, you will hear more practical and clear explanations from the executive officers responsible for our Corporate, Investor Services, and Wealth Management businesses.
- ◆ Please turn to page 5.

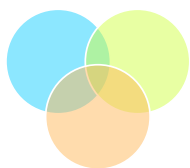
Growth through virtuous circulation of funds, assets and capital

- 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



- ◆ Our group aims to provide business operators with the capital they need for growth, while offering investors attractive investment opportunities and returns—growing together with both business operators and investors.
- ◆ The key issue for the growth is whether we can leverage the diverse capabilities and broad client and market touchpoints of our trust group to create this virtuous circulation and expand the investment value chain.
- ◆ To achieve this, we are committed to an integrated approach—from deal sourcing to product structuring and distribution—through collaboration across our businesses.
- ◆ Examples of this include our comprehensive domestic infrastructure fund and the Future Trust in the private assets space.
- ◆ Furthermore, by expanding the value chain, we aim to stimulate market growth and, as the market grows, capture additional revenue in businesses where we already hold strong market positions, such as asset administration, stock transfer agency, and real estate.
- ◆ Please turn to page 6.

Key Messages



Driving Business Synergies

Synergies



Enhancing Primary Access

Primary



Capturing Market Expansion

Market Expansion

- ◆ In relation to what I just mentioned, today's IR Day will focus on three key themes: driving business synergies, enhancing primary access, and capturing market expansion.
- ◆ Since we have all three heads of our client businesses here today, we encourage you to take this opportunity to ask any questions or raise any concerns you may have.
- ◆ That concludes my remarks.

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

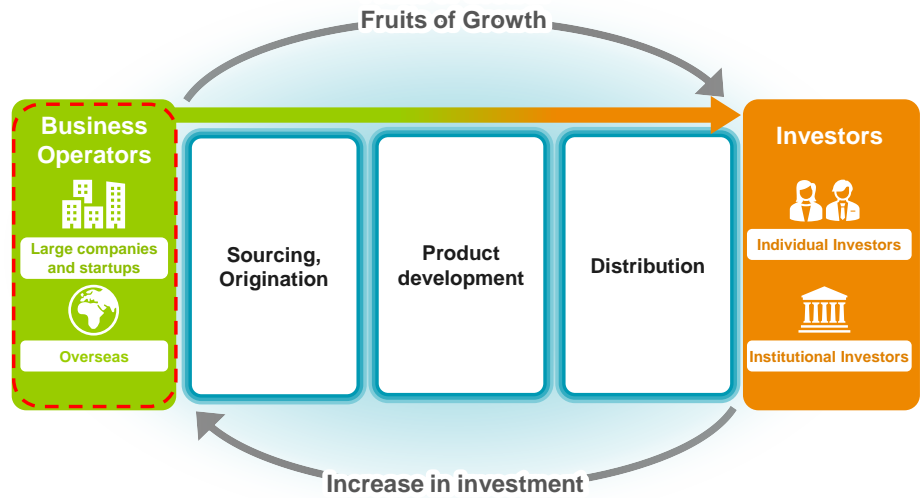
Kazuteru Wakao

- ◆ My name is Kazuteru Wakao, and I am responsible for the Corporate Business.
- ◆ Thank you for joining us today.
- ◆ I will now provide an overview of our Corporate Business.
- ◆ Please turn to page 9.

Characteristics and Strategy of Corporate Business

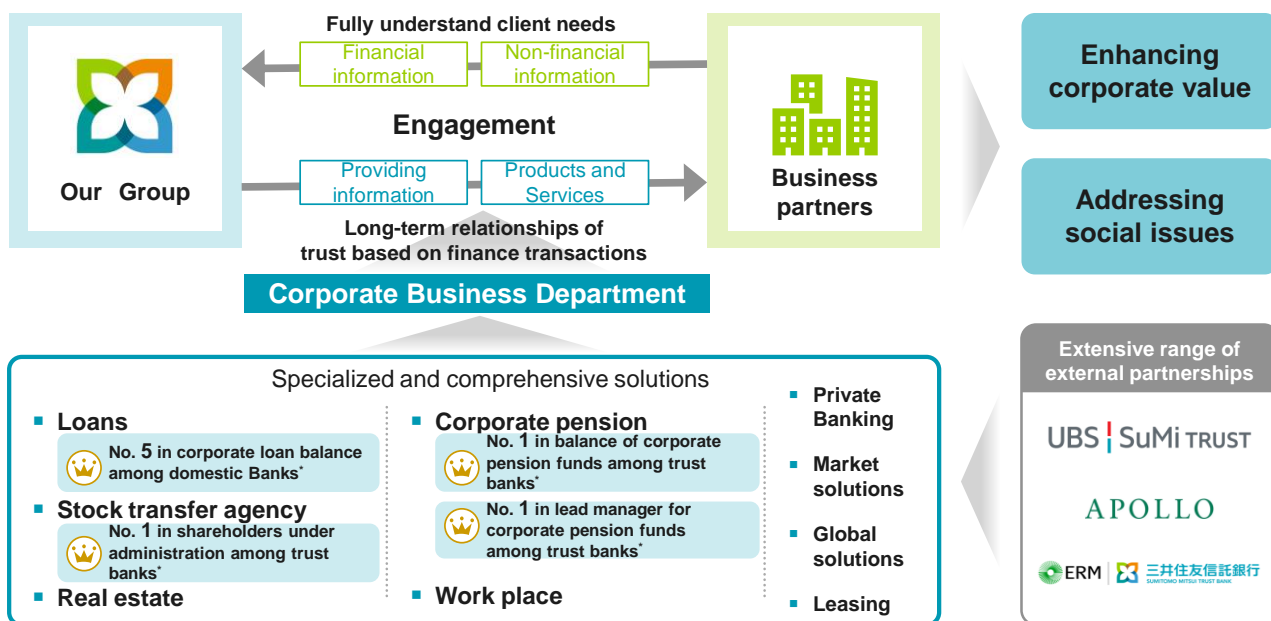
Today's Highlights

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



- ◆ As Mr. Watanabe, our Managing Executive Officer, explained earlier, within the value chain that connects business operators and investors, the Corporate Business primarily handles deal sourcing and origination.
- ◆ On the left side of the slide, you can see three key points. In addition to maintaining strong relationships with high-quality corporate clients and efficiently utilizing our balance sheet, I will also cover our initiatives to capture growth in the capital markets, focusing on our Global Banking Business, Stock Transfer Agency Services, and UBS SuMi TRUST.
- ◆ Please turn to page 10.

- 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

- ◆ First, let me explain the underlying business model.
- ◆ The business model of our Corporate Business is built on establishing long-term relationship of trust with corporate clients through finance transactions, while providing comprehensive solutions that address a wide range of their management challenges—such as corporate pensions, stock transfer agency services, and real estate—one-stop by a single entity. This is our greatest strength.
- ◆ Accordingly, our client base primarily consists of large corporations that have not only finance transaction needs but also broad requirements in areas such as corporate pensions, real estate, and stock transfer agency services.
- ◆ As shown at the bottom right of the slide, another key feature is our strategy of forming partnerships with institutions that complement our traditional strengths, both in Japan and overseas, thereby expanding the breadth and depth of our solutions.
- ◆ Our direct clients in the corporate business are mainly listed corporations and other business corporations. However, our business model enables us to engage with a wide range of stakeholders—such as individual shareholders and institutional investors through stock transfer agency services, and employees through corporate pension services—beyond the finance and accounting departments that serve as the primary contact point. Leveraging these diverse nodal points, we aim to contribute to enhancing their corporate value and addressing social issues, growing together with our clients and society.
- ◆ Please turn to page 11.

Revenue Growth of Corporate Business

Synergies

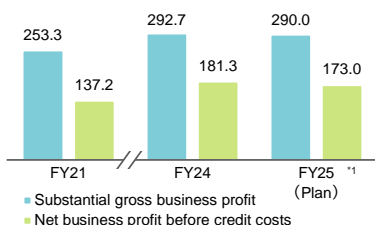
Primary

Market Expansion

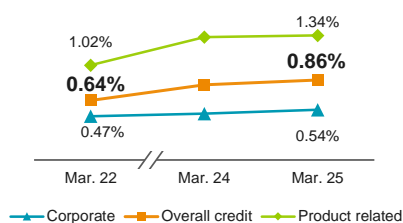
- Enhance ROE by improving profitability, shifting toward product-related lending, and expanding non-lending transactions, including stock transfer agency services

Trends in Business Metrics

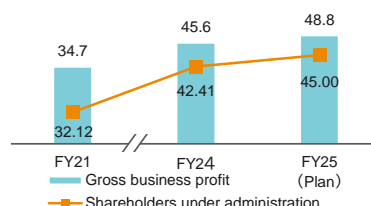
Consolidated Key Metrics (¥ bn)



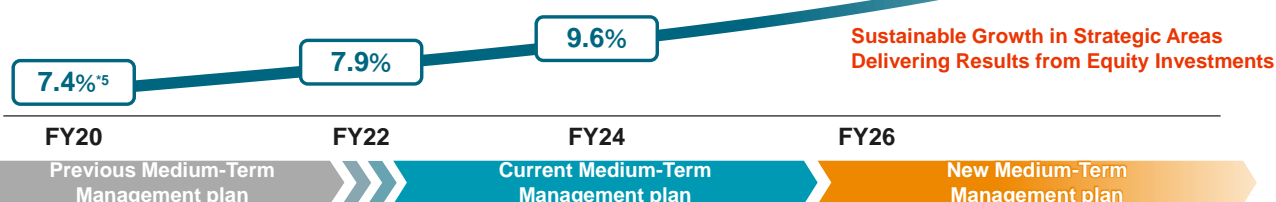
Credit Spread*2



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



ROE by Client*4



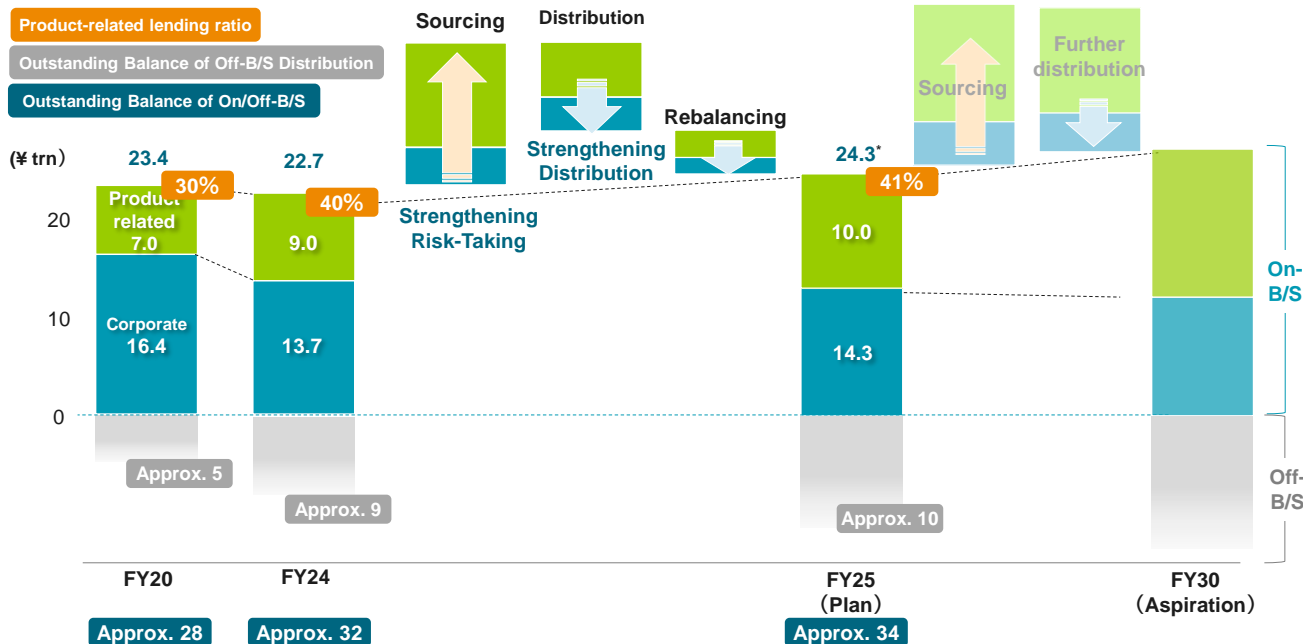
*1: Impact of capital recycling included (substantial gross business profit: approx. ¥(22) billion; net business profit before credit cost: approx. ¥(13) billion) *2: On a Management accounting basis (excluding credit-related fees) *3: On a management accounting basis, SuMi TRUST Bank (non-consolidated) *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)

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- ◆ Next, I would like to explain our initiatives to drive revenue growth.
- ◆ As mentioned earlier, based on the long-term relationships of trust established through credit transactions, we provide financing that supports our clients' business development. Recently, we have been increasing the proportion of high-margin product related lending, such as project finance—including infrastructure-related projects—and non-recourse real estate loans. At the same time, we are promoting appropriate pricing strategies that reflect capital and risk, even for traditional corporate loans that are often considered low margin.
- ◆ As shown in the center graph at the top, product-related lending yields rose by 32 basis points to 1.34%, an average increase of 10 basis points per year from FY2021 to FY2024. For the overall corporate loan portfolio, including traditional corporate loans, yields increased by 22 basis points to 0.86%, an average annual increase of 7 basis points, demonstrating improved profitability across the credit portfolio.
- ◆ To the right, stock transfer agency services have also contributed to revenue growth, driven by an increase in the number of shareholders under management—reflecting the expansion of capital markets—from 32.12 million in FY21 to an expected 45 million this fiscal year. Consulting services addressing clients' corporate governance challenges have also played a role. As a result, revenue from this business increased by approximately ¥10 billion between FY2021 and FY2024, and we aim for an increase of nearly ¥15 billion compared to FY2021 by the end of this fiscal year.
- ◆ As a result of these efforts, ROE by corporate client improved from 7.4% in FY2020 to 9.6% in FY2024. Going forward, we will continue to enhance the profitability of credit transactions—the foundation of our client relationships—by shifting toward product related lending, while expanding comprehensive transactions in areas such as stock transfer agency services, corporate pensions, and real estate. In addition, we will reallocate capital released from reducing strategic shareholdings toward equity investments, further improving ROE by corporate client.
- ◆ Please turn to page 12.

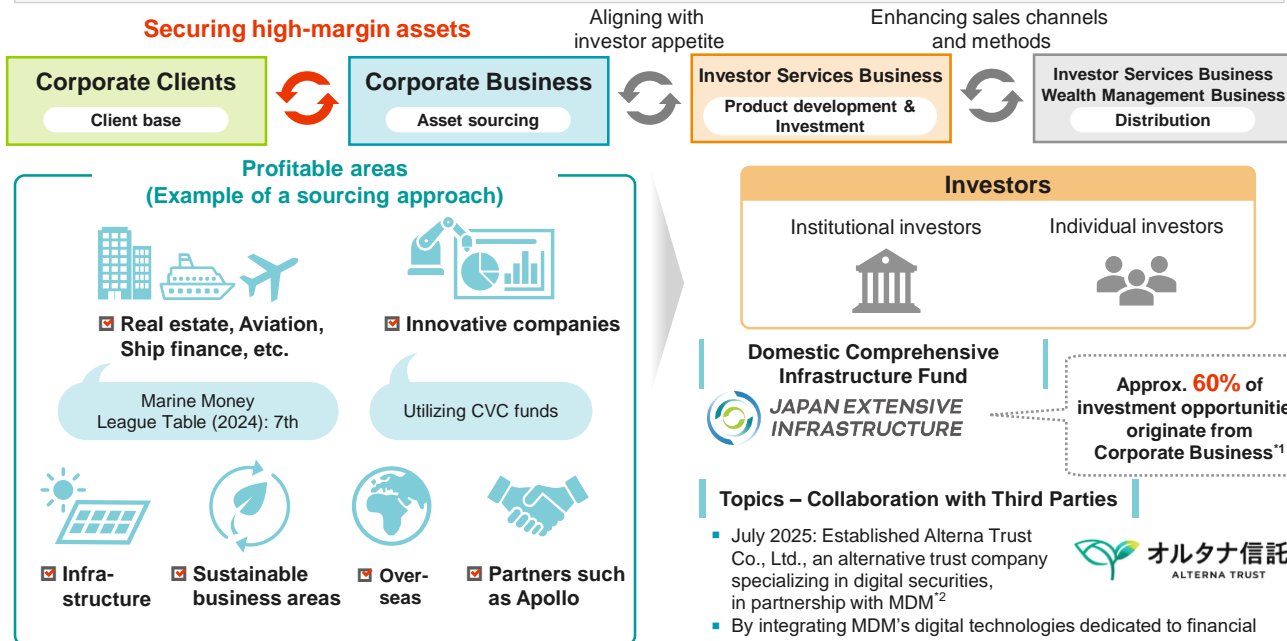
- Expanding credit portfolio profitability through stronger risk-taking in profitable areas and shift to product-related lending
- Maximizing transactions through integrated On/Off-B/S management, driving origination and distribution



*: Exchange rate assumption: USD/JPY = 150
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- Now, over the next three pages, I will explain our initiatives to improve ROE.
- First, let me start with integrated on-balance and off-balance credit portfolio management.
- “On” refers to assets on our balance sheet, while “Off” refers to assets invested in by external investors.
- As mentioned earlier, we are promoting a shift from traditional corporate loans to product related lending, such as infrastructure, real estate, and shipping & aviation finance. As shown in the second bar from the left, product related lending accounted for 40% of the total credit portfolio at the end of FY2024, an increase of 10 percentage points compared to the end of FY2020.
- In addition, strengthening sourcing in profitable areas has enabled us to provide investment opportunities that meet investor needs. As a result, distribution to investors has been increasing year by year, with the outstanding balance of assets sold to investors growing from ¥5 trillion in FY2020 to ¥9 trillion in FY2024. The combined on-balance and off-balance transactions expanded from ¥28 trillion to ¥32 trillion over the same period.
- Going forward, we will continue to actively pursue opportunities in infrastructure, real estate, and shipping & aviation finance, as well as new asset classes such as those related to decarbonization. By fulfilling our role as the starting point for investment and financing in the Corporate Business, we aim to build a high-quality on-balance credit portfolio—effectively utilizing our balance sheet—while contributing to investor access through collaboration with our Investor Services and Wealth Management Businesses. Through these efforts, we will drive further improvement in the Group’s overall ROE.
- Please turn to page 13.

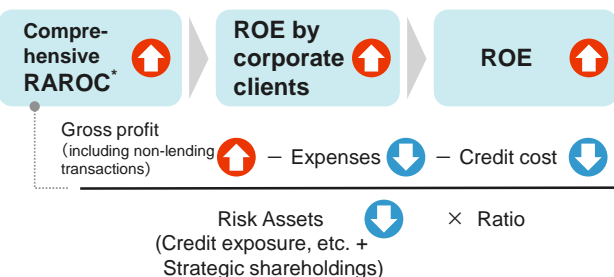
- Promoting portfolio quality through stronger sourcing of high-margin assets and alignment with future investor distribution



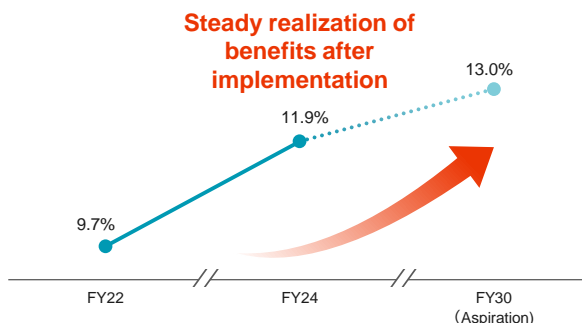
*1: As of June 2025 *2: Mitsui & Co. Digital Asset Management, Ltd.

- ◆ Next, I would like to explain our efforts to strengthen deal sourcing function.
- ◆ In the Corporate Business, we are focusing on strengthening deal sourcing in areas that are attractive to investors, including sectors where we have strong expertise—such as real estate and shipping—as well as financing for innovative companies, infrastructure projects that contribute to decarbonization, and overseas opportunities.
- ◆ By enhancing the sourcing of high-quality, high-margin assets, we can further improve the quality of our own portfolio and, as shown in the orange highlights on this page, provide investors with attractive investment opportunities.
- ◆ As shown earlier on page 12, we contributed approximately ¥9 trillion to asset management by investors in FY2024. As an example of further enhancement, we will also strengthen sourcing related to domestic infrastructure through the Japan Extensive Infrastructure (JEXI) initiative, which will be explained later by the Investor Services Business.
- ◆ In addition, regarding collaboration with third parties, in July we established “Alterna Trust” specializing in digital securities in partnership with Mitsui & Co. Digital Asset Management. This will enable us to expand the provision of small-lot investment products to a wide range of investors, particularly individuals.
- ◆ Through these initiatives, the Corporate Business will continue to play a key role in promoting a virtuous circulation of funds, assets, and capital across the Group.
- ◆ Please turn to page 14.

- 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."

- ◆ The final initiative for improving ROE is RAROC-based management.
- ◆ In FY2023, the Corporate Business introduced "Comprehensive RAROC Management" as a business-specific initiative to further enhance capital efficiency, which is a key theme of the Group's management strategy.
- ◆ "Comprehensive RAROC" is an indicator calculated by dividing total transaction profit—including lending and non-lending transactions (gross profit minus expenses and credit costs)—by the capital used to generate that profit.
- ◆ As a metric aligned with both company-wide ROE and ROE by corporate client, it breaks down capital efficiency by business unit and by corporate client, serving as a guideline for client strategies and as an evaluation metric for each frontline department.
- ◆ Since its introduction, awareness of profitability relative to risk assets has become firmly embedded at the frontline. Combined with an increase in lending and non-lending gross profit, this has led to steady improvement in capital efficiency. As a result, Comprehensive RAROC reached 11.9% in FY2024 (as of March 2025), two years after implementation, continuing its upward trend.
- ◆ Please note that the difference between ROE by corporate client shown on the previous page and Comprehensive RAROC on this page lies in the scope of transactions covered: the former includes equity investments and APOLLO investments, while the latter excludes them.
- ◆ Going forward, the Corporate Business will continue to make effective use of the balance sheet, centered on product related lending, and pursue selective and proactive risk-taking to further increase earnings and improve capital efficiency.
- ◆ Please turn to page 15.

- 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

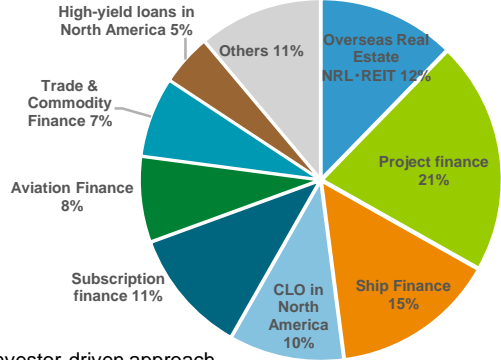
Americas Offices (B/S: approx. \$24B)

Expanding collaboration with Apollo and exploring Asset Management Business

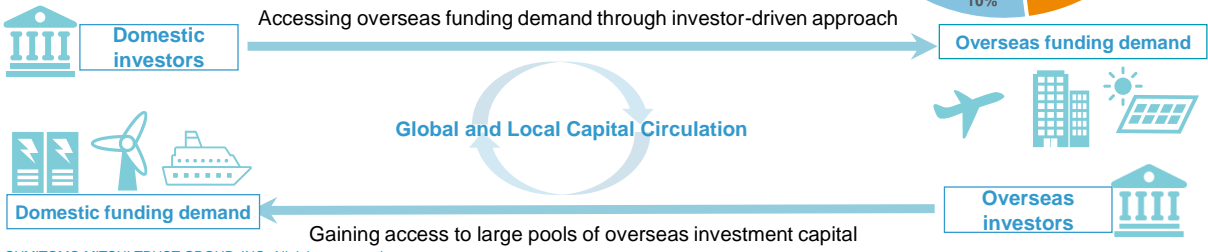
Asia Offices (B/S: approx. \$13B)

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)



- ◆ The third point I mentioned at the beginning—“Capturing Market Expansion”—is closely linked to our business model, including inter-business synergies and primary access. I will highlight our initiatives in the Corporate Business by introducing three representative markets.
- ◆ First, let me start with the global financial markets.
- ◆ Our Corporate Business focuses on regions where global investment and financing opportunities are concentrated—namely the Americas, Europe, and Asia. As shown in the pie chart on the right, product related lending, such as real estate, project finance, and shipping, accounts for a significant share of our portfolio.
- ◆ Considering the characteristics of each market, we are expanding our areas of focus to align with both domestic and international investor needs, including strengthening equity investments and the collaboration with Apollo. In addition to further increasing opportunities for Japanese investors to access overseas investments, we aim to create a powerful flow of overseas investor capital into domestic funding needs in the future.
- ◆ Please turn to page 16.

- 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



*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
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- ◆ Next, I would like to explain the growing presence of our Stock Transfer Agency Services business, which has been benefiting from the expansion of the Japanese equity market.
- ◆ As a nodal point between listed companies and both individual and institutional shareholders, this business plays an important role in supporting the broadening of the individual shareholder base—namely, the increase in the number of individual shareholders—while actively facilitating dialogue with institutional investors, which is becoming more frequent and complex.
- ◆ The strength of the Stock Transfer Agency Services business lies in its unique position as a hub connecting listed companies, individual shareholders, and institutional investors, enabling us to engage with each of these stakeholders. This strength has been a major driver of its revenue growth.
- ◆ For individual shareholders, as the shift from savings to investment accelerates and individual investors gain greater prominence, we launched a new digital service in April called “KABUNUSHI PASSPORT,” which supports engagement between listed companies and individual shareholders through digital transformation (DX).
- ◆ Through this service, individual shareholders can conveniently manage information such as general meeting notices, timely disclosures, and dividend details for their multiple holdings in one place, as well as exercise voting rights at general meetings and register for events—all from their smartphones.
- ◆ Participating listed companies can also use this platform to deliver timely information, announce events, and conduct surveys, enabling more dynamic and effective communication with individual shareholders throughout the year.
- ◆ To date, more than 850 listed companies have signed up for the service, and the number of registered shareholders has reached approximately 340,000.
- ◆ For institutional investors, our primary focus is supporting enhanced their corporate governance, which is essential for effective dialogue between listed companies and institutional investors.
- ◆ For our corporate clients, we provide corporate governance consulting based on extensive data from Governance survey® and executive compensation survey, combined with the advanced expertise of our in-house specialists and group consulting firms, to help them strengthen their corporate governance practices.
- ◆ For institutional investors, we actively engage in dialogue both domestically and internationally, sharing insights such as survey results, thereby contributing to the sound development of capital markets.
- ◆ Please turn to page 17.

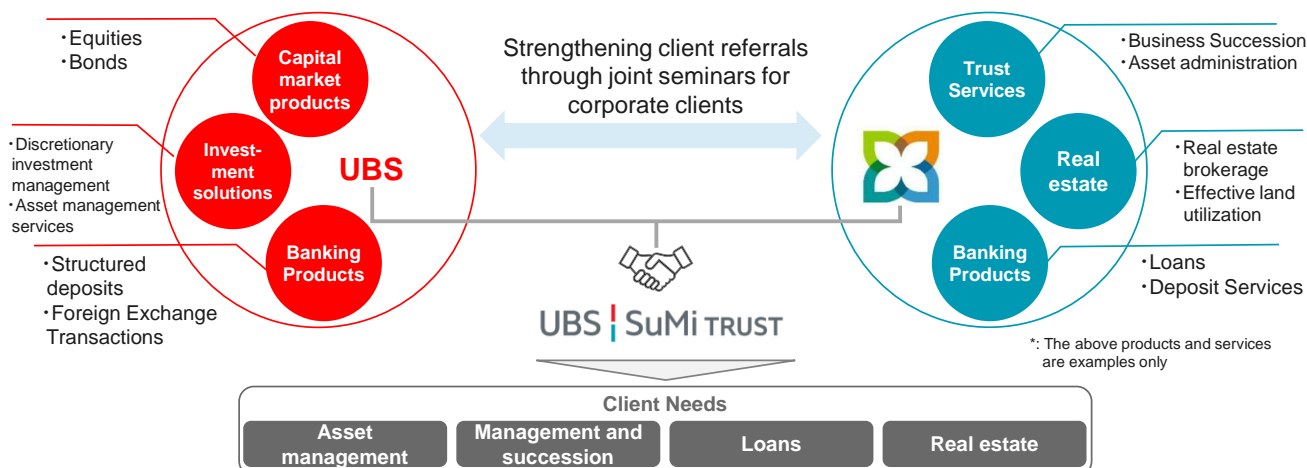
Deepening Collaboration with UBS SuMi TRUST

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

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- Finally, I would like to explain our business collaboration with UBS SuMi TRUST, which targets the wealthy segment driving the expansion of household asset income in Japan—the high-net-worth investor market.
- Through this partnership, we provide clients with UBS Group's world-class wealth management services combined with our own extensive offering, including inheritance and succession planning, as well as real estate solutions.
- In addition to deepening mutual understanding between the sales teams of the two organizations, we are also working to strengthen client referrals through joint seminars and other initiatives for corporate clients.
- For UBS's high-net-worth clients, our solutions have expanded beyond traditional real estate purchase financing to include a broader range of products such as stock-collateralized loans and aviation finance.
- Conversely, for our clients, we provide UBS solutions primarily in areas where we do not offer products ourselves, such as global investment products.
- That concludes my presentation on the Corporate Business.
- Going forward, the Corporate Business will continue to work as one team to contribute to enhancing our clients' corporate value and creating social value, while steadily improving the Group's overall ROE and promoting a virtuous circulation of funds, assets, and capital.
- Thank you very much for your attention.

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

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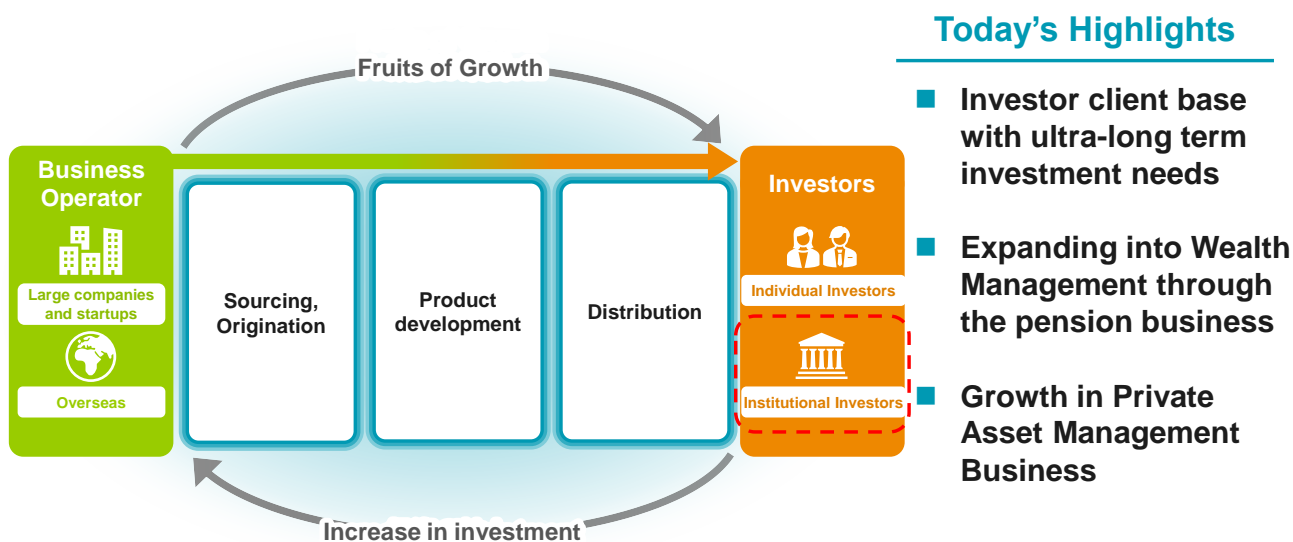
Investor Services Business

Sumitomo Mitsui Trust Group, Inc. Executive Officer
Sumitomo Mitsui Trust Bank Limited Deputy President (Representative Executive Officer)

Futoshi Itani

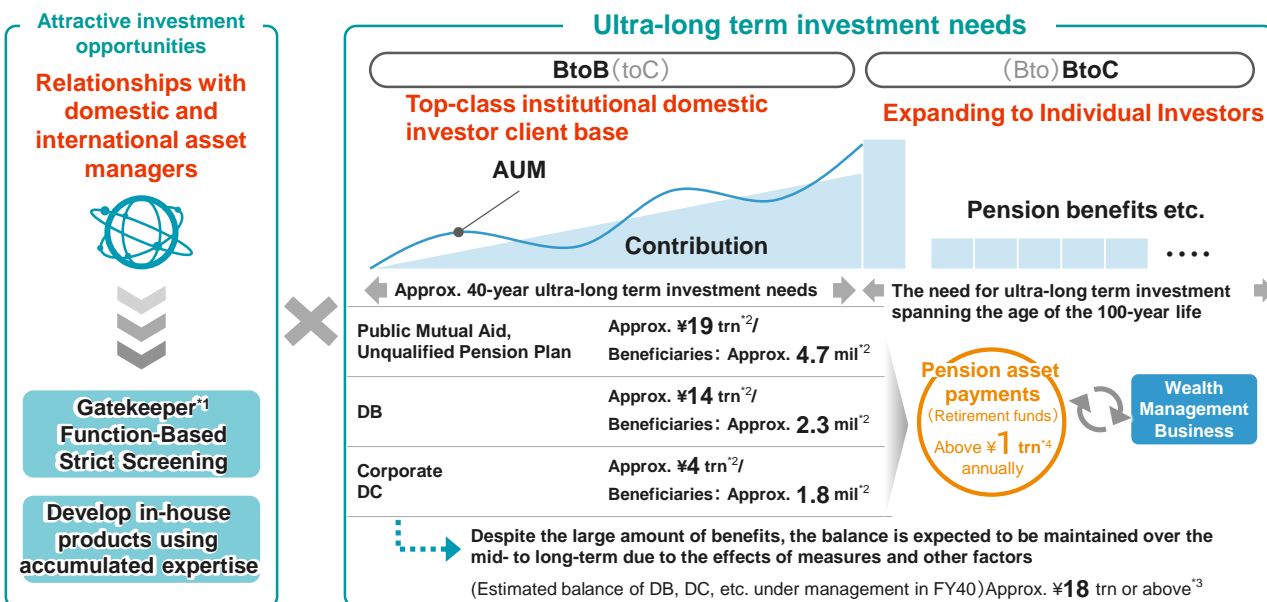
- ◆ My name is Futoshi Itani, Executive Officer in charge of the Investor Services Business. Thank you for joining us today.
- ◆ Please turn to page 20.

Characteristics and strategy of Investor Services Business



- ◆ The Investor Services business primarily handles product development within the investment value chain and distribution to institutional investors.
- ◆ Today, I would like to focus on three points listed on the right side of the page, in order to explain our business foundation—supported by long term relationships with global institutional investors—and our growth strategy.
- ◆ The first point is our investor client base, which has ultra-long term investment needs.
- ◆ The second point is our initiatives to leverage the expertise and business model we have built in the pension business—where we hold a leading track record in Japan—and expand them into Wealth Management Business.
- ◆ The third point is our efforts in the private asset management business, which drives the Group's overall profit growth. I would like to explain it with some examples.
- ◆ Please turn to page 21.

- 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



*1: A service that carefully selects investment products from various asset managers and provides them to investors.

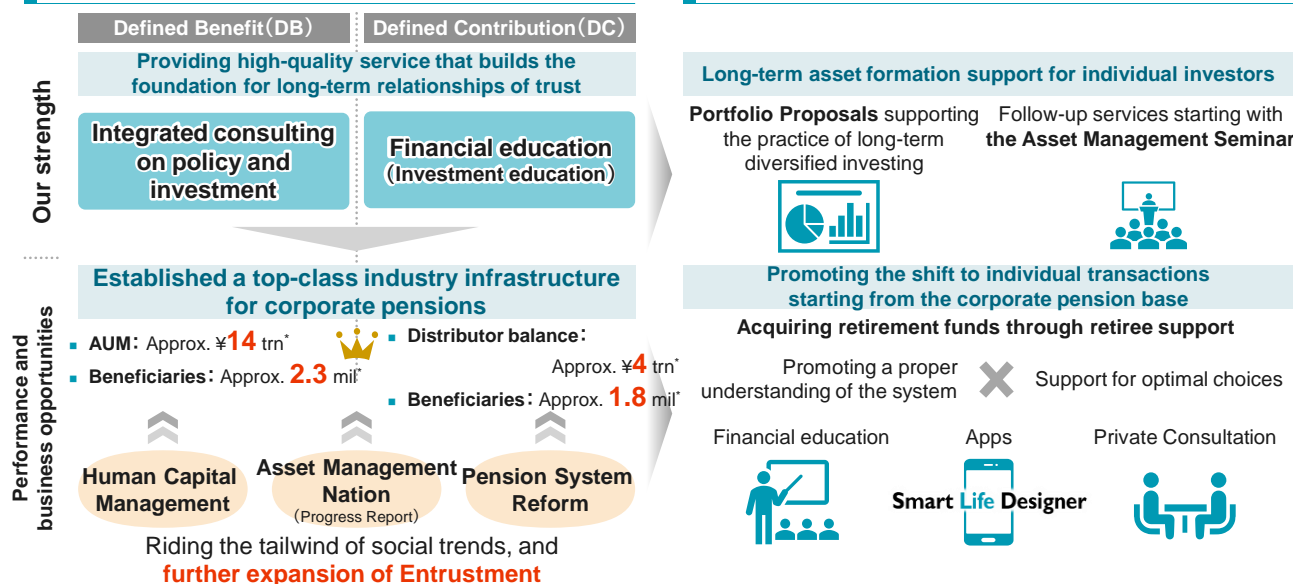
*2: As of the end of Mar. 2025 *3: Our estimate (market value not taken into account) *4: Our estimate

- ◆ First, let me explain our investor client base with ultra-long term investment needs. As shown on the slide, our competitive advantage stems from the networks and information resources cultivated over approximately 30 years in the gatekeeper business across public and private assets domains, combined with a business foundation enabling direct access to institutional and individual investors with ultra-long term investment needs.
- ◆ Please look at the chart in the center of the page. Regarding ultra-long term investment needs, our Group has one of the leading institutional investor client bases in Japan, centered on pension funds, and has been managing assets for approximately 40 years on behalf of individual investors who are the ultimate asset owners.
- ◆ Our Group's unique strength lies in possessing a B-to-B-to-C transaction platform that connects to asset management for the age of the 100-year life, including post-retirement for individuals.
- ◆ In B-to-B transactions, focusing on defined benefit (DB) and defined contribution (DC) corporate pension plans, we have entrusted assets totaling approximately 37 trillion yen and nearly 10 million beneficiaries.
- ◆ Over 1 trillion yen in pension benefits is distributed annually from entrusted pension assets but in the medium to long term, we aim to further increase the balance through the effects of our initiatives. On the B-to-C business side, we will work as a unified Group to capture these annual pension benefits—over 1 trillion yen—through collaboration with the Wealth Management Business.
- ◆ Please turn to page 22.

- 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



*: As of the end of Mar. 2025
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- The second key point for today is the expansion of our pension business into the Wealth Management Business.
- As shown the figures in red on the left side of the page, our Group has established one of the industry's leading pension platforms for both DB and DC plans by providing high-quality services such as integrated consulting on policy and investment that supports everything from corporate pension policy design to investment, as well as financial education that enhance their employees' investment literacy.
- We viewed this as a prime opportunity to expand our pension business, as our business foundation aligns with key social demands such as human capital management, the Government initiative for "Asset management nation" and the pension system reform bill passed in June this year. Moving forward, amid uncertainty surrounding the future of public pensions, the importance of private pensions as a supplement will increase. Our Group will further expand its role as an institution responding to societal demands, such as raising benefit level highlighted in the Financial Services Agency's "Progress Report."
- On the right side of the page, we outline our initiatives to leverage the expertise and foundation built through our long-standing pension business to expand into the Wealth Management Business and broaden our investor client base.
- Specifically, we aim to support long-term asset formation for individual investors through asset portfolio proposals and asset management seminars, while also providing seamless, high-quality services to corporate pension beneficiaries before and after retirement. Through these efforts, we will promote the conversion of pension relationships into individual transactions and strengthen our asset management business across the entire Group.
- Please turn to page 23.

- 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

P.24, 25

Enhancing private asset management

Growth Themes

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

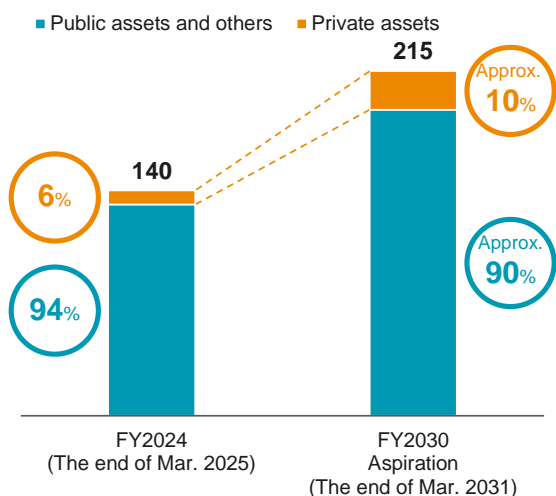
Capturing market expansion in the asset administration business

P.30

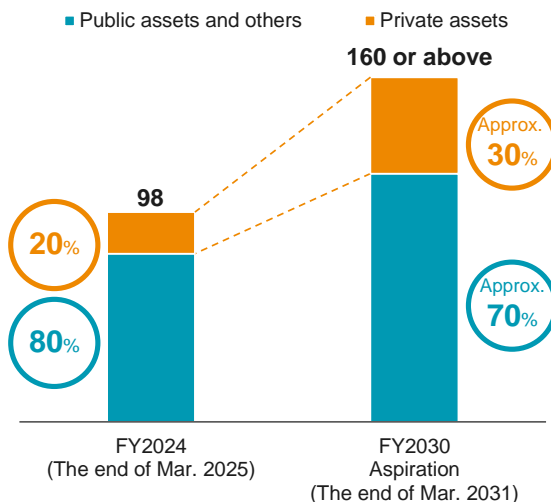
- ◆ The third key point is our initiatives in private assets, which are a core focus of our Group's growth strategy. Our strength lies in leveraging the unique characteristics of being a trust bank group with the ability to utilize its balance sheet, combined with the asset manager network and the track record we have built over many years.
- ◆ We believe there is a strong alignment between our investor client base, which has ultra-long term investment needs, and private assets, which are inherently illiquid.
- ◆ From here, I would like to touch on the overall picture and growth outlook of our private asset management business, and then describe the four themes listed on the right side of the page:
 - 1) Strengthening the gatekeeper business and expansion to individuals
 - 2) Further strengthening of in-house investment business
 - 3) Democratizing investments to realize industrial finance in the new era
 - 4) Capturing market expansion in the asset administration business
- ◆ Please turn to page 24.

- 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)

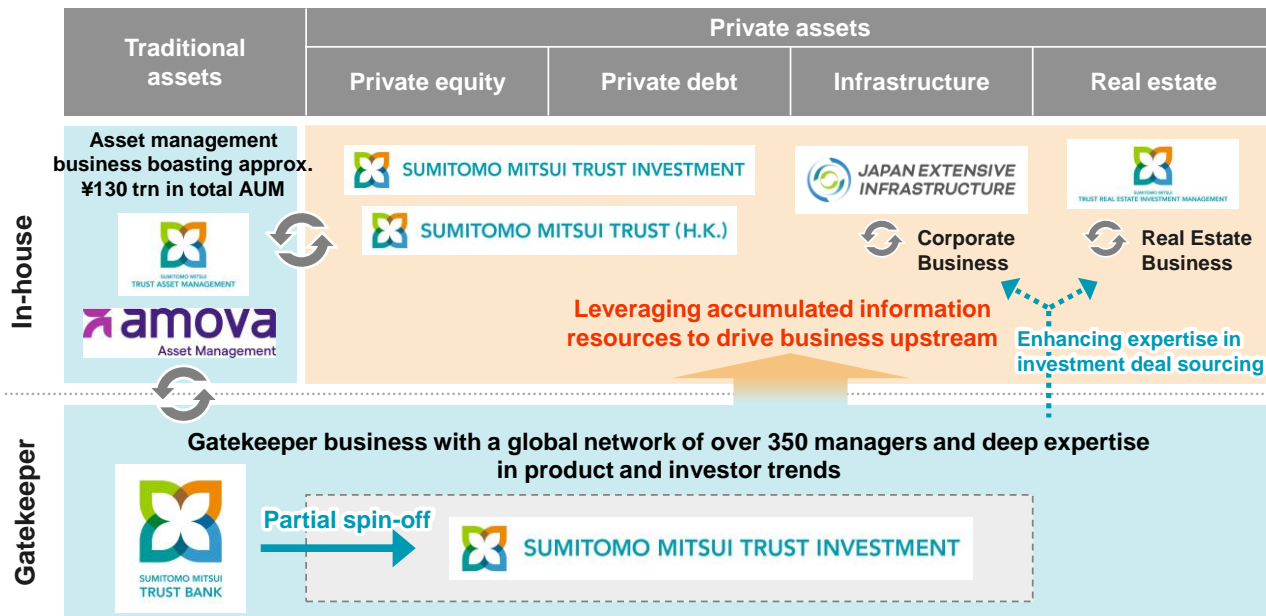


The Group's Gross business profit related to asset management(bn yen)



- ◆ Strengthening our private asset management business addresses the needs of investors seeking higher expected returns, while also contributing to our Group's own profit growth.
- ◆ We position private assets as a key growth driver and aim for these relatively higher-margin assets to account for approximately 10% of our Group's total assets under management and about 30% on a gross profit basis by fiscal year 2030.
- ◆ To achieve this, we will focus on initiatives to move upstream in the investment value chain and capture more asset management fees.
- ◆ Please turn to page 25.

- 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

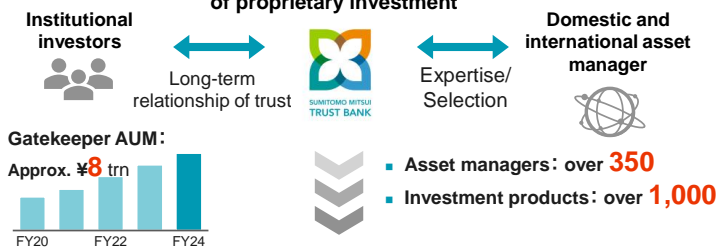


- ◆ I would like to explain our initiatives to strengthen in-house investment capabilities.
- ◆ As shown in blue, our Group manages approximately 130 trillion yen in traditional assets in-house, primarily through Sumitomo Mitsui Trust Asset Management and Amova Asset Management (formerly Nikko Asset Management). In addition, our gatekeeper business, with a history of nearly 30 years, has deep expertise in a wide range of asset managers and investment products both in Japan and overseas.
- ◆ Leveraging the knowledge, foundation, and status built through these businesses, we are focusing on developing in-house investment capabilities in the private asset areas, specifically private equity, private debt, infrastructure, and real estate to capture more investment management fees.
- ◆ In particular, our initiatives in the infrastructure space, such as the “Comprehensive domestic infrastructure fund” which we believe as an industry-leading effort that also leverages collaboration with our corporate business, will be explained in detail later.
- ◆ Please turn to page 26.

- 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



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



As a foothold for new in-house product development

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

- ◆ Let me now explain the first of the four themes I explained on page 23 , our gatekeeper business. Our Group has been engaged in the gatekeeper business, selecting high-quality investment products from various asset managers and providing them to institutional investors. Through this, we have built an extensive network with asset managers worldwide, encompassing over 350 firms and more than 1,000 investment products, giving us comprehensive insight into global investment products and investor trends.
- ◆ Leveraging this information resource, we will be expanding into managing assets ourselves. As shown at the bottom left, our first step is to solidify our position as an asset manager of fund-of-funds products. In October this year, we will spin off part of the gatekeeper business into a separate entity. Through this spin-off, we will swiftly advance the concentration of management resources and securing personnel necessary for transitioning to an asset management company, thereby establishing a global standard structure.
- ◆ Please look at the right side of the page. The capabilities developed through our gatekeeper business will also be applied to democratizing access to private assets for individual investors, not just institutional investor clients. We are considering launching products such as foreign investment trusts and fund wraps. Furthermore, we will leverage the expertise accumulated as a gatekeeper to focus on developing in-house products that reflect global trends.
- ◆ Please turn to page 27.

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

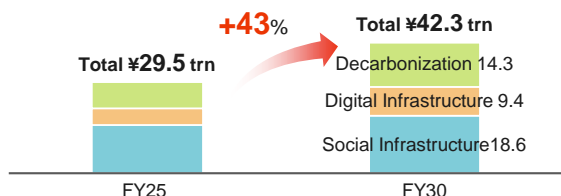
- Global expertise in infrastructure products
- Over 80 products handled to date

In-house product development for infrastructure targets

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

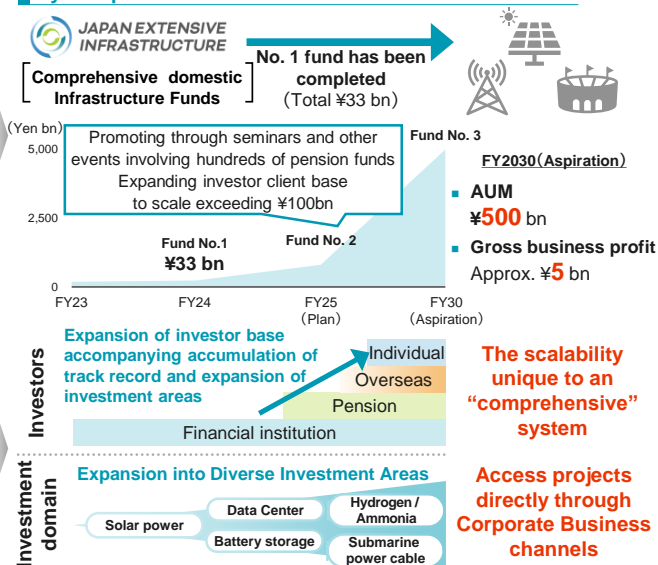
Expansion of the Domestic Infrastructure Investment Market

Estimated Equity Investment Opportunities for Private Sector Investors*



*Source: Sumitomo Mitsui Trust Research Institute/ Stock balance
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Expansion of investment areas and investor client base by Comprehensive domestic infrastructure fund



- ◆ Next, I would like to explain the second of the four themes, in-house investment. On this page, we will focus on our initiatives in the infrastructure sector, where our Group has particularly strong expertise and a proven track record.
- ◆ In the infrastructure domain, we have a long-standing track record and experience in both financing and the gatekeeper business. Leveraging these strengths, we have been developing in-house investment products, including co-investment products with infrastructure companies.
- ◆ Furthermore, as shown at the bottom right, amid the expansion of the domestic infrastructure investment market, we launched the first "Comprehensive domestic infrastructure fund" in fiscal 2023 and began investment with AUM exceeding our initial plan.
- ◆ Investments by the first fund are progressing smoothly, and we are now considering launching a second fund with a scale of over 100 billion yen. While the first fund attracted investments from life insurance companies and many regional financial institutions, the second fund aims to further broaden the investor client base to include pension funds, thereby enhancing diversification and stability of funding. We are also expanding our investment areas into more profitable domains that are appropriate for a comprehensive investment.
- ◆ Please turn to page 28.

- 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

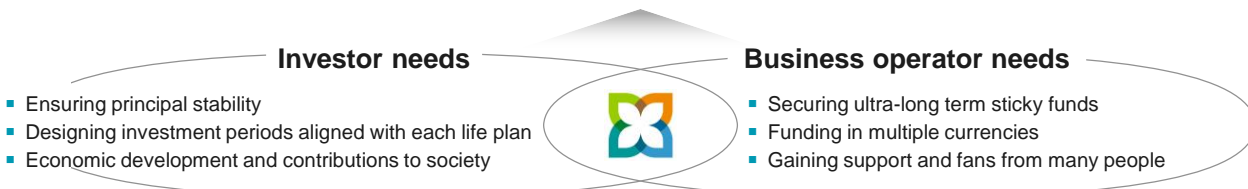
Equity ratio 50% (Joint venture with a utility company)

- Highlights**
- 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

- ◆ The strength of this infrastructure fund lies in its ability to access the primary asset market.
- ◆ In our Corporate Business, relationship managers across Japan provide comprehensive proposals to corporate clients aimed at improving their corporate management indicators such as ROE and ROIC, including reviewing their business and asset portfolios. Through this process, we identify opportunities where corporate clients seek investment from our infrastructure fund for their owned assets or investment projects.
- ◆ This enables us to access numerous off-market investment opportunities that are not publicly available ones. As a result, we have successfully secured co-investment deals with major utility companies, as shown on the right side of the page.
- ◆ Please turn to page 29.

- 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



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

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

- ◆ The third theme is the democratization of investment. We illustrate our vision of “New-era industrial finance” on this page, which aims to channel the vast financial assets held by individual investors into the significant funding needs of corporate or social sector in the new era.
- ◆ While individual investors’ assets remain concentrated in products prioritizing principal safety, the funding side requires substantial risk capital. Our value proposition lies in bridging this gap—where the needs of both sides rarely overlap—by leveraging the trust bank’s conversion functions.
- ◆ Historically, trust banks supported Japan’s period of high economic growth after the WWII through products such as loan trusts. Even in the new era, even the nature of funding needs evolves, we believe the mission and functions of trust banks remain unchanged.
- ◆ In October last year, we launched “Future Trust,” a principal compensation-type money trust product designed to channel funds toward financing that addresses social issues, which has been well invested by many individual investors. Furthermore, in the second half of this fiscal year, we are considering launching a dividend type joint money trust.
- ◆ Through these initiatives, we aim to fully leverage the trust functions to help create a prosperous future for both investors and business operators.
- ◆ Please turn to page 30.

- 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

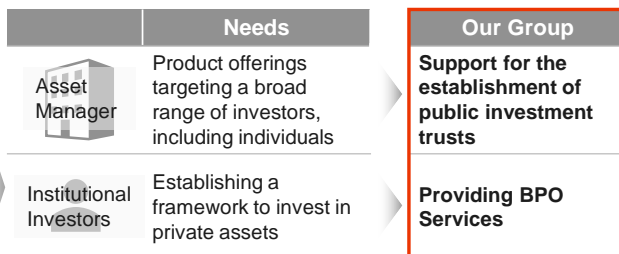
- AUC^{*2}: Approx. **¥350** trn
- JABIS® entrusted companies: **33**



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



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

- ◆ So far, I have introduced our efforts to provide private asset investment opportunities to investors. As the final theme, I would like to explain the asset administration services that support these initiatives.
- ◆ Our Group already manages approximately 350 trillion yen in asset administration, primarily in traditional public assets, and we are extending these capabilities and infrastructure to private assets as well.
- ◆ For example, as shown at the top left of the page, we support asset managers in establishing public investment trusts that include private assets, and we assist institutional investors in building frameworks for private asset investments. Through these tailored services, we contribute to expanding the investor client base for private assets.
- ◆ Going forward, we will continue to provide appropriate services to both investors and asset managers, while also considering further enhancements to our offerings, thereby driving the overall expansion of the private asset market from the perspective of asset administration services as well.
- ◆ Please turn to page 31.

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

- ◆ Through these initiatives, our aspiration for 2030 is to maintain a high ROE while achieving Group AUM of 215 trillion yen, including 24 trillion yen in private assets, and Group's Net business profit before credit costs of 135 billion yen.
- ◆ Thank you for your attention.

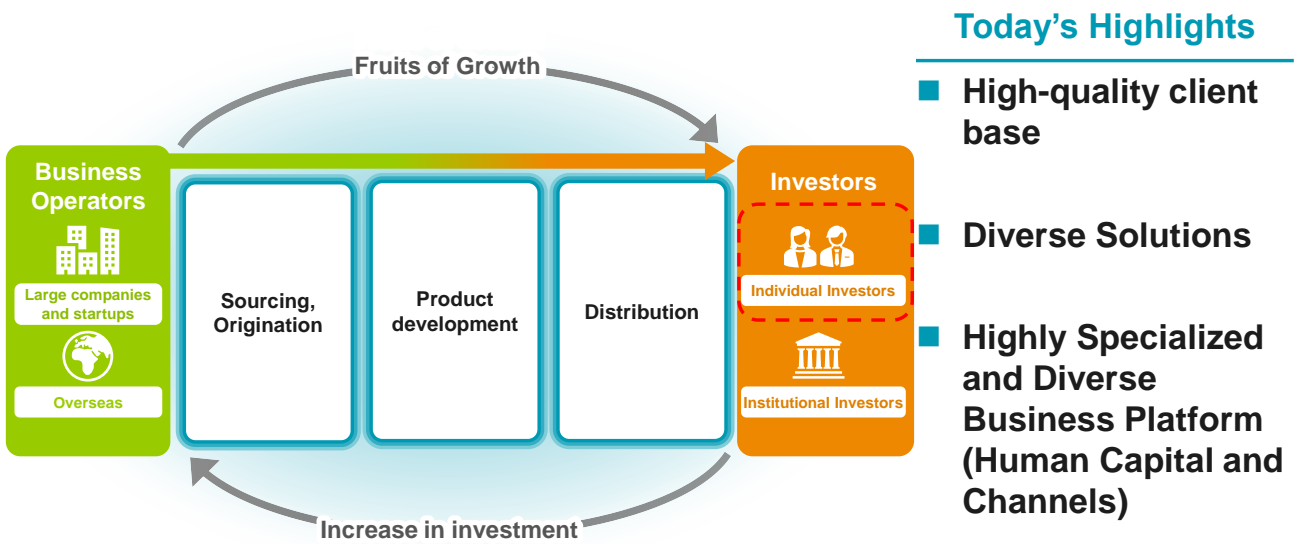
Wealth Management Business

Sumitomo Mitsui Trust Group, Inc. Executive Officer
Sumitomo Mitsui Trust Bank Limited Deputy President (Representative Executive Officer)

Nobuaki Yamaguchi

- ◆ I am Nobuaki Yamaguchi, overseeing the Wealth Management Business.
- ◆ Lastly, I would like to explain our Wealth Management Business.
- ◆ Please turn to page 33.

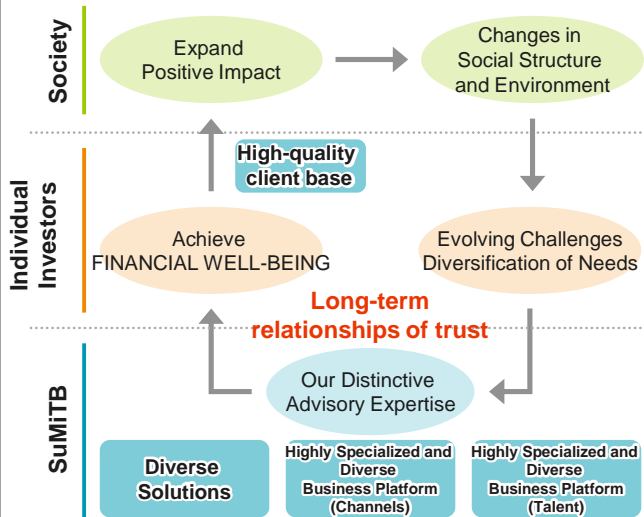
Characteristics and Strategy of Wealth Management Business



- ◆ Wealth Management Business primarily serves a distribution function within our Group's investment value chain, which leverages our diverse capabilities and extensive client touchpoints.
- ◆ Our strengths lie in three key areas as outlined: high-quality client base, diverse solutions, and highly specialized and diverse business platform built on our human capital and channels.
- ◆ Today, I would like to provide an overview of these strengths.
- ◆ Please turn to page 34.

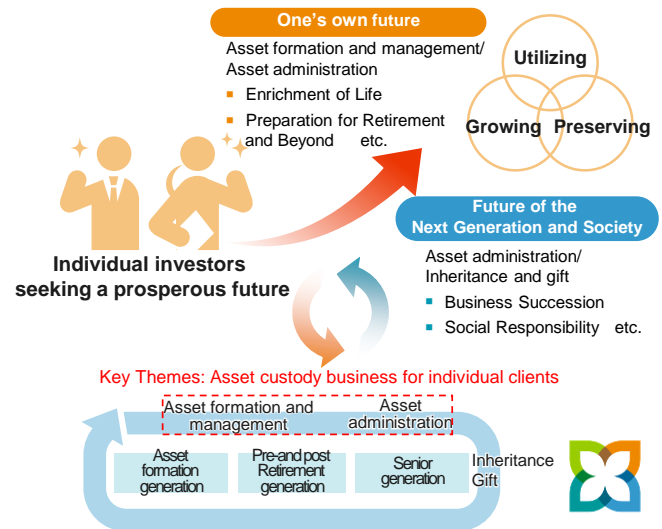
- Promote a support model for the age of 100-year life, delivering optimal advisory services grounded in long-term relationships of trust with clients, channeling approx. ¥3,100 trillion^{*} in household assets into a virtuous circulation of funds, assets, and capital, and realizing FINANCIAL WELL-BEING
- 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



- ◆ I would like to begin by introducing our Wealth Management Business model, known as the “Support Model for the Age of 100-Year Life.”
- ◆ Household assets held by individuals in Japan—including real estate—currently total approximately ¥3,100 trillion.
- ◆ The role of Wealth Management Business is to channel these household assets into a virtuous circulation of funds, assets, and capital, thereby enabling our clients to benefit from its outcomes and ultimately realize their FINANCIAL WELL-BEING.
- ◆ Our “Support Model for the Age of 100-Year Life” aims to address evolving social challenges and increasingly diverse client needs in the age of 100-year life. Founded in long-term relationships of trust with our clients, we provide advisory services that leverage our strengths, offering support tailored to the lives of our clients and their families, and helping resolve their financial concerns.
- ◆ The significant shifts in the economic environment and social structure present major challenges for “individual investors seeking a prosperous future”—those who seek to grow, utilize, and preserve their assets with a view toward their own future, the next generation, and the future of Japan.
- ◆ Our long-term relationship of trust with clients is built upon the alignment between the multifaceted challenges our individual clients face and our areas of expertise we have refined as a dedicated trust institution.
- ◆ While we support clients in making a wide range of life decisions, today I would like to focus on the asset custody business for individual clients—a key area that addresses clients’ needs in asset formation, asset management, and asset administration, and is closely linked to private assets.
- ◆ Please turn to page 35.

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

Synergies

Primary

Market Expansion

- 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

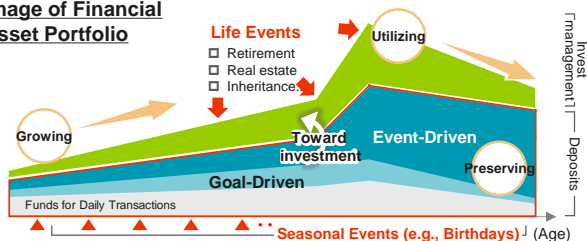
Key Theme Asset custody business for individual clients in a world of positive interest rates

Mar. 2025

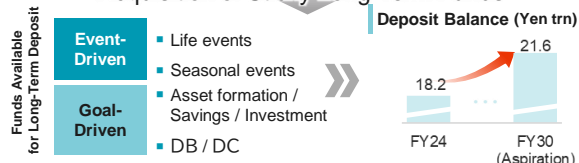
| | | | | |
|-----------|---|-----------|----------------------|---|
| Deposit | Investment trust/ discretionary investment | Insurance | Assets Under Custody | Total Assets Under Custody Of FY2025 ⁽¹⁾ |
| ¥18.2 trn | ¥3.7 trn | ¥2.5 trn | ¥24.4 trn | +approx. ¥0.4 trn |

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

Image of Financial Asset Portfolio



Acquisition of Sticky Long-Term Funds



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



(Reference)
UBS SuMi TRUST
Wealth Management



Core products of the asset custody business for individual clients

Average transaction amount per client:

approx. ¥16 mil
(balance of the top 10%:
approx. ¥55 mil)

Additional investments:

Approx. one in two people

Discretionary investment services,
(USD and JPY denominated)

Average transaction amount per client :

approx. ¥323 mil

Expand into other solutions

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

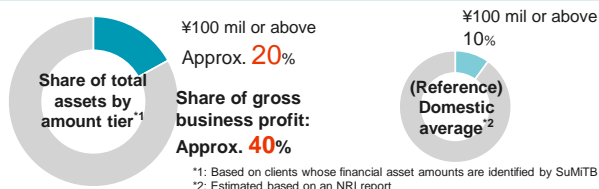
*: Calculated based on the "Statistical Data on Wrap Business" published by the Japan Investment Advisers Association (JIAA)
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- ◆ First, let me show you the outline of our key strategies for the asset custody business for individual clients in a world of positive interest rates.
- ◆ The end of the negative interest rate policy has ushered in a new environment—one that significantly alters how clients approach investment and the choices they make to grow, utilize, and preserve their assets.
- ◆ Building on this foundation, we are advancing the sophistication of our strategic initiatives, centered around two core pillars: deposits and fund wraps.
- ◆ I would like to begin with deposits, which serve as the starting point for growing, utilizing, and preserving assets.
- ◆ While competition for short-term deposits has intensified amid expectations of rising interest rates, our fundamental strategy is to attract long-term funds and cultivate transactions that are long-term and highly sticky.
- ◆ Specifically, we are actively pursuing an event-driven approach to capture substantial deposit— representing funds intended for investment—by leveraging events of our individual clients such as retirement, inheritance, and asset sales, as well as seasonal events like birthdays. This includes funds available for long-term deposit currently dormant at other financial institutions.
- ◆ In addition, we are also pursuing a goal-driven approach, which we gather funds, for example, that corporate employees accumulate in a planned manner for their prosperous future through our workplace business .
- ◆ We recognize that this initiative marks a clear distinction from commercial banks, which primarily focus on funds for daily transactions. By further refining this strategy, we aim to expand our deposit balance to over ¥21.6 trillion by 2030.
- ◆ The deposits we accumulate through these initiatives serve as a source of capital for our clients’ future investment needs. Among the investment solutions we offer, fund wraps stand out as a core offering to support steady, long-term investment.
- ◆ Fund wraps have earned strong support from our clients as a distinctive feature that leverage our pension investment expertise, along with our unique features such as diversified entry timing and profit withdrawals and addressing to the NISA framework.
- ◆ The average transaction price in fund wraps stands at ¥16 million, placing us just behind major Japanese securities firms. In addition, one in two clients makes additional investments.
- ◆ Furthermore, fund wrap clients frequently engage in cross-selling transactions involving various investment products and trust products , making fund wraps a key offering that enhances both client loyalty and the stickiness of our relationships.
- ◆ In the asset custody business for individual clients, we position fund wraps at the core of our strategy, serving as a primary driver of business growth.
- ◆ Please turn to page 36.

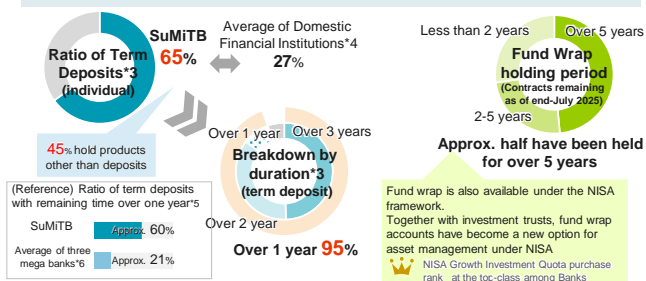
- Key features of our client platform include the solid high-net-worth client base and, long-term and highly sticky transactions
- Private assets, with its long-term price stability, are highly compatible with our clients

Our distinctive client base

Solid high-net-worth client base



Long-term and highly sticky transactions

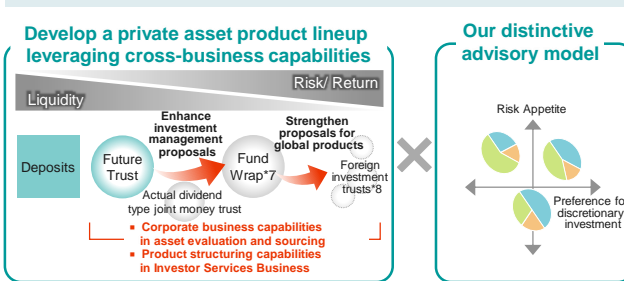


Significance of engaging in private assets

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
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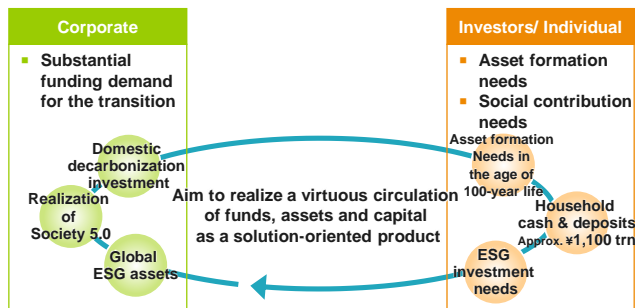
- Next, I would like to deliberate our client base, which we have built upon a long-term relationship of trust.
- Our client base is characterized by two key features: a substantial high-net-worth segment and highly sticky, long-term relationships.
- Among our clients, approximately 20% have total assets exceeding JPY 100 million, a ratio that is roughly double the estimated domestic average, according to the estimates.
- Based on our internal criteria, when we include clients who fall into the upper mass segment—defined as those with net financial assets of ¥50 million or more—they account for approximately half of our client base. This proportion significantly exceeds the domestic average.
- As an illustration of the long-term and stickiness of our client relationships, over 60% of our individual deposits are in term deposits—more than twice the average among domestic financial institutions, according to Bank of Japan statistics. Furthermore, the majority of these term deposits has maturities of one year or longer, with over half extending beyond three years.
- Furthermore, among individual clients holding term deposits, 45% also maintain investment products such as investment trust or fund wrap accounts, as well as asset administration and asset succession products such as the “100-Year Passport” or will trusts. This demonstrates the strong client stickiness achieved through cross-selling.
- In addition, as noted earlier, our core product, the fund wrap, demonstrates strong client commitment, with approximately half of existing contracts maintained for over five years.
- These results underscore the unique foundation we have built, distinct from banks that primarily excel in daily transactions.
- Our client base is also a key reason why we are proactively engaging in private assets.
- Unlike public assets, which are subject to rapid market price fluctuations, private assets—though less liquidity—offer long-term stability grounded in intrinsic value, making them highly compatible with our client base characterized by long-term and sticky relationships.
- Against this backdrop, we have been already advancing initiatives to enhance portfolio proposals through the active integration of private assets.
- Specifically, we are leveraging our capabilities in deal sourcing and origination within Corporate Business, as well as our product structuring capabilities in Investor Services Business, to develop a comprehensive product lineup tailored to clients' liquidity preferences and risk-return profiles. At the same time, we are building a proprietary advisory model to deliver optimal portfolio proposals aligned with individual client objectives.
- Please turn to page 37.

- 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

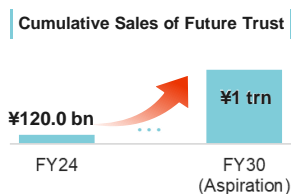
Release of “Future Trust”

Expansion of Investment Opportunities

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



Achieving the integration of asset management and social contribution

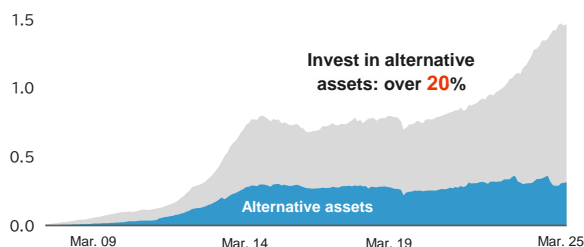


Incorporation of Private Assets into Fund Wrap

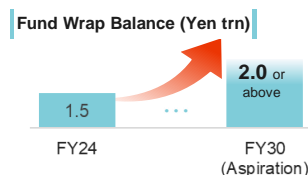
Strengthening proposals for investment management

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

Trends of Fund Wrap Balance (Yen trn)



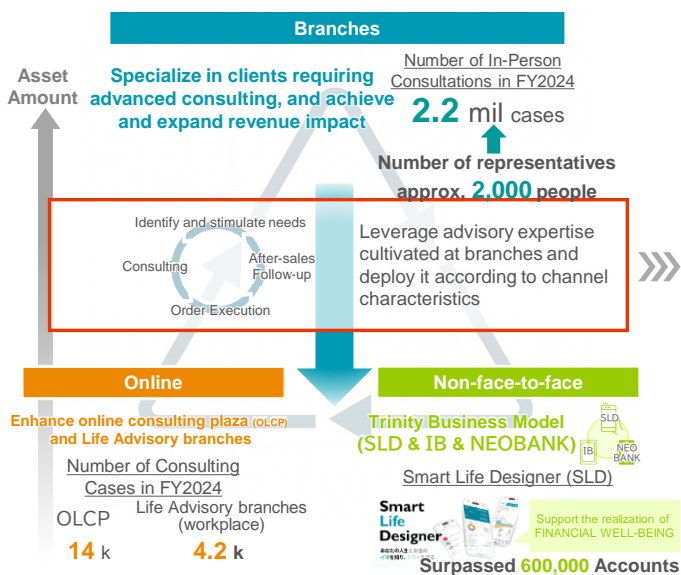
Elevating to products that better embody our identity



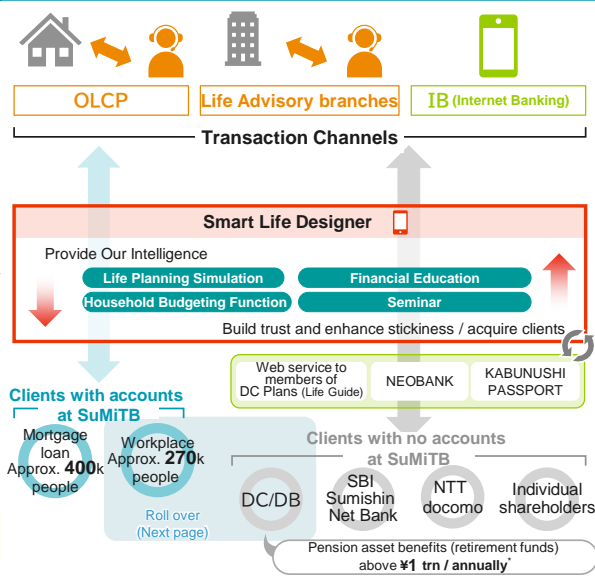
- We aim to further advance our asset custody business for individual clients by actively incorporating private assets, and here I would like to highlight representative products.
- In 2024, we launched “Future Trust,” a private asset product that leverages our cross-business capabilities. Designed to support individual investors in asset formation while addressing social challenges, it connects clients’ needs for social contribution with corporate funding demands.
- Many individual clients are investing in this product as a starting point for social contribution while pursuing investment returns, and we aim to achieve cumulative sales of JPY 1 trillion by fiscal year 2030.
- In addition, we are also considering incorporating private assets as a new diversification option within alternative investments in fund wrap accounts.
- Through these efforts, we aim to elevate our fund wrap into a product that truly reflects our unique strengths, targeting a balance exceeding JPY 2 trillion by fiscal year 2030.
- One of our strengths lies in the ability to bring together cross-business expertise and talent to create diverse solutions—and to deliver them effectively to our clients.
- Going forward, we will continue to strengthen our in-house investment businesses and expand our proprietary product lineup, positioning it as a core driver in realizing a prosperous future.
- Please turn to page 38.

- 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



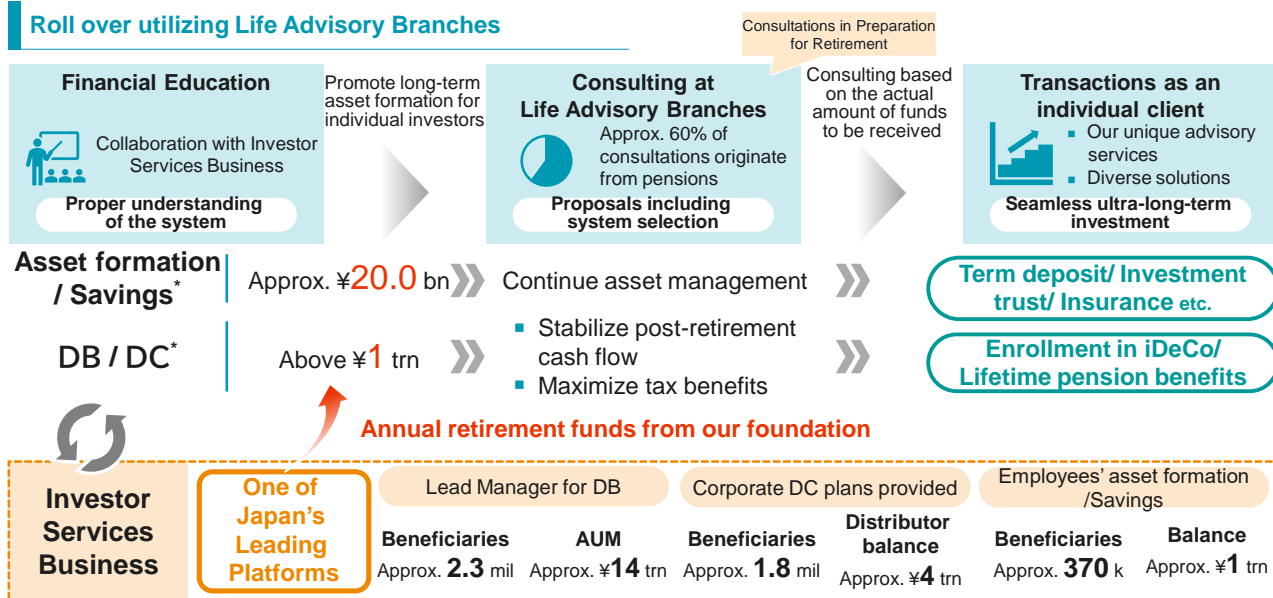
“Nurturing” in Online / Non-face-to-face Channels



- ◆ Next, I would like to explain our distinctive channels.
- ◆ We are promoting a hybrid consulting channel that integrates physical branches, online platforms, and non-face-to-face services.
- ◆ Our branch network, where approximately 2,000 consultants conduct 2.2 million advisory sessions annually, represents a core element of our brand and institutional expertise, which is highly regarded by our clients. We will continue to enhance this channel as a specialized platform for individual clients requiring sophisticated advisory services, further refining our capabilities to drive greater revenue impact.
- ◆ We will also extend the advisory expertise cultivated at our branches to online and non-face-to-face channels.
- ◆ In particular, our smartphone app, Smart Life Designer, plays a pivotal role as a gateway in this strategy.
- ◆ By delivering timely and relevant insights whenever clients need them, we aim to deepen relationship of trust and seamlessly connect clients to our transaction channels, including the Online Consulting Plaza, Life Advisory branches, and Internet Banking.
- ◆ Furthermore, by seamlessly integrating Smart Life Designer with other systems such as the Web service to members of DC Plans and NEOBANK, etc., we aim to provide continuous intelligence—even to clients who do not hold an account with us—thereby nurturing long-term, highly sticky relationships.
- ◆ We position Smart Life Designer as an application designed to enhance clients’ FINANCIAL WELL-BEING through the provision of actionable insights. This clearly differentiates it from competitors that focus solely on banking functions or convenience.
- ◆ Going forward, we intend to further strengthen investments aimed at enhancing client onboarding channels and improving convenience.
- ◆ Please turn to page 39.

- 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



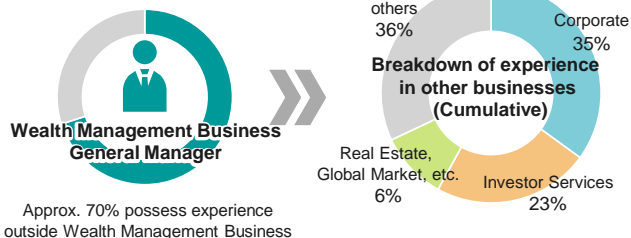
*: Our estimates

- ◆ Among our consulting channels, our Life Advisory branches are particularly distinctive. I would like to highlight initiatives that leverage these branches to transform corporate pension relationships into individual client engagements.
- ◆ Life Advisory branches serve as specialized consultation desks dedicated to employees of companies with which we engage in pension transactions under Investor Services Business. They provide a tailored channel for addressing employees’ specific needs and inquiries.
- ◆ The key point is that we provide clients with personalized proposals that take into account each company’s pension system and other employee benefit programs.
- ◆ Through Investor Services Business, we deliver ongoing financial education to those corporate employees. Following these programs, many employees—particularly those seeking retirement-related advice—turn to our Life Advisory branches for consultations individually.
- ◆ Approximately 60% of consultations at our Life Advisory branches are originated from clients’ own pension benefits. Based on the actual amounts of pension and retirement benefits they are entitled to receive, we help to visualize their future cash flow and provide comprehensive advice on optimal scheme selection, investment strategies aligned with their life plans, and insurance-based solutions for future preparedness.
- ◆ Through this unique cross-business collaboration, we are actively promoting rollover initiatives that channel above ¥1 trillion in annual retirement funds—originating from our leading platform—into transactions with individuals.
- ◆ Please turn to page 40.

- 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



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 |

*: Including contract employees and others
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Unique Organizational Structure

*Number of employees (Approximate)

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

Cross-Business Organization
Related group companies

Private Assets Democratization Project Team

Cross-Business Sales Promotion Council



Real estate brokerage

UBS | SuMI TRUST

Wealth Management




Credit Card



M&A Business succession

- ◆ Next, I would like to highlight our human capital and organizational strengths that set us apart from other institutions.
- ◆ Approximately 70% of General Managers in Wealth Management Business have experience in other divisions, such as Corporate and Investor Services Businesses. These diverse career backgrounds enable them to fully leverage cross-functional expertise, contributing to the unique value of our business.
- ◆ We also retain a strong pool of specialists, including financial consultants with expertise in asset administration and asset succession, as well as licensed real estate transaction agents, ensuring a workforce backed by deep professional knowledge.
- ◆ Furthermore, we have established a unique organizational structure comprising cross-business divisions, specialized units, and affiliated group companies with advanced capabilities. This structure enables seamless circulation of human capital, expertise, and information—one of our most significant competitive advantages.
- ◆ Please turn to page 41.

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; display: inline-block;"> 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

- ◆ Finally, we have summarized the key performance indicators (KPIs) of Wealth management business, focusing on the areas discussed today.
- ◆ While we are currently preparing our new Medium-Term Management Plan starting from the next fiscal year, our policy is to pursue strategic investments—particularly in channels and human capital—while enhancing Substantial gross business profit in a positive interest rate environment and improve Net business profit before credit costs by reducing costs.
- ◆ Thank you for your attention.

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Change of Trade Name

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