

Investor Meeting on Financial results for 1HFY2025

November 19, 2025

- ◆ This is Takakura of Sumitomo Mitsui Trust Group.
- ◆ Thank you very much for taking time out of your busy schedule to attend this investor meeting today.

Key Messages

Progress of Medium-Term Management Plan

- ✓ Net income has reached 61% progress for 1HFY2025, and the full-year forecast has been revised upward to ¥295 billion (+¥15 billion)
- ✓ Substantial progress toward KPIs of the current Medium-Term Management Plan. Aiming to surpass 10% ROE as a benchmark for continued growth

Initiatives to Enhance Corporate Value (1): Revenue Growth and Cost Strategy

- ✓ Expand AUF and improve profitability in areas that bring higher returns to investors, such as asset management business and efficient B/S utilization
- ✓ Continue to allocate expenses to growth areas, enhancing ROE contribution through productivity improvements and price optimization

Initiatives to Enhance Corporate Value (2): Capital policy

- ✓ Continue to utilize capital to ensure sustainable profit growth, regardless of Net gains on stocks
- ✓ CET1 ratio*¹ as of the end of September 2025 is 10.9%. Share repurchase*² of up to ¥30 billion has been announced

*1: Basel III finalization fully phased basis *2: After the completion of this acquisition, the CET1 ratio is expected to be around 10.8%

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- ◆ There are two main points I would like to convey today.
- ◆ The first point is the progress of the current Medium-Term Management Plan. ROE has exceeded 9%, and we expect to significantly achieve our key financial KPIs.
- ◆ The second point is our initiatives to enhance corporate value. We regard achieving an ROE of 10% as a benchmark on the path toward sustainable growth. I will explain some specific initiatives.
- ◆ Please turn to page 5.

Agenda

- 1 Progress of Medium-Term Management Plan** P. 4~

- 2 Initiatives to enhance corporate value** P. 12~
 - Earnings growth**
 - Cost control**
 - Capital policy**

- Appendix** P. 35~

Progress of Medium-Term Management Plan

Messages to Shareholders and Investors

01

**Achieved KPIs
ahead of schedule
under the current Medium-
Term Management Plan**

Upward revision of profit and
dividend forecasts for FY2025
with steady progress

ROE forecasted to be in
lower 9% range

02

**Shifting toward
more assertive
capital utilization phase
to drive growth**

Enhancing capital efficiency
and quality of
business portfolio

03

**Aiming to surpass
ROE of 10%
as a benchmark for
continued growth**

Steady progress in growth
strategy and benefit from
favorable changes in
macroeconomic environment

Next Medium-Term
Management Plan will be
announced in May 2026

- ◆ At the outset, I have summarized three key points I wish to convey regarding the progress of our Medium-Term Management Plan.
- ◆ First, we will review the current Medium-Term Management Plan with the forecast for FY2025.
- ◆ Please turn to page 6.

FY2025 Earnings Forecast, Dividends, and Capital Utilization

- Net income revised upward by ¥15.0bn, in line with steady performance for 1HFY2025
Anticipate ROE in the lower 9% range
- Enhance shareholder return in line with profit growth. Capital utilization enters a new phase

Upward revision of FY25 forecast

Net income: ¥295.0bn (+¥15.0bn)^{*1}
Forecast ROE in the lower 9% range

(Yen bn)	FY25	
	Forecast	Change from initial plan
Net business profit before credit costs	370.0	—
Total credit costs	(20.0)	+ 10.0
Net gains on stocks	80.0	+ 10.0
Ordinary profit	375.0	+ 20.0
Net income	295.0	+ 15.0
Return on equity	Lower 9% range	

[Market environment assumption (2HFY25)]

Stock Price (Nikkei225)	¥45,000
JPY/USD	¥145
Policy rate (BOJ)	Held at 50bp

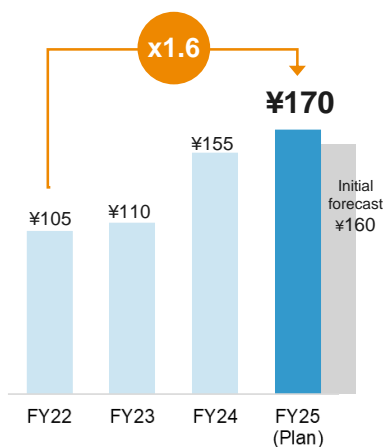
*1: Change from initial forecast

*2: Finalized Basel III (fully phased basis). Includes valuation difference on AFS

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Dividend per share (common shares)

Forecast dividend increase of ¥15 YoY
Increased by 1.6 times over three years



Capital Utilization

Capital utilization enters a new phase

Growth investment (Under consideration)

- Considering additional investment in SBI Sumishin Net Bank to reinforce business alliance (Targeted within the fiscal year)

dNEOBANK
SBI Sumishin Net Bank

Investment Amount
(Estimated)
¥80bn

Impact on CET1 ratio^{*2}
(Estimated)
Approx. (0.2)%

Share repurchase

- Implement to enhance capital efficiency, taking into account the undervalued stock price level
- Plan to cancel all acquired shares
- The second implementation in FY2025, following the ¥30bn share repurchase announced in May

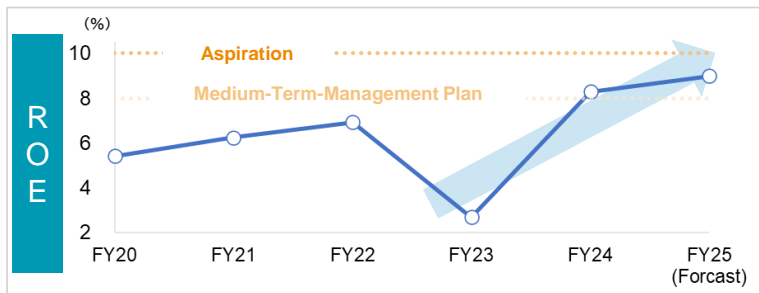
Total amount of
repurchase
Up to ¥30bn

Impact on CET1 ratio^{*2}
Approx. (0.1)%

- On November 12, we announced the upward revision of consolidated earnings forecasts, an increase in dividends, and specific examples of capital utilization.
- With this revision, we expect ROE for FY2025 to be in the lower 9% range, and dividends per share to reach ¥170—1.6 times higher than in FY2022, which was the final year of the previous Medium-Term Management Plan.
- At the beginning of the fiscal year, our forecast incorporated a certain level of future uncertainty. However, downside risks have not materialized, and capital markets have remained strong, which we see as a tailwind for our group.
- Client-related businesses remain robust, and after accounting for the impact of divestment, Net business profit increased by approximately ¥20 billion compared to the previous year.
- At the beginning of FY2025, our forecast assumed policy rate hikes, but in this revision, we expect to achieve Net business profit even under the assumption of no additional rate hikes.
- While we continue to monitor uncertainties such as the impact of tariffs on the real economy and potential stock market corrections, this upward revision reflects the minimum level we aim to achieve for sustainable growth going forward.
- Regarding capital utilization, we are considering making an additional investment in SBI Sumishin Net Bank.
- Since its launch in 2007, SBI Sumishin Net Bank has expanded its business base for individual clients by providing highly convenient financial services through the internet for nearly 20 years.
- In partnership with NTT DOCOMO Group, we aspire to become the leading online bank. Concurrently, we aim to establish an integrated relationship in the digital domain, enabling clients to seamlessly utilize our services as part of their broader financial experience.
- At the same time, we announced a share repurchase of up to ¥30 billion. Following the initiative in May, this marks the second implementation in FY2025, with a total acquisition amount of ¥60 billion.
- Please turn to page 7.

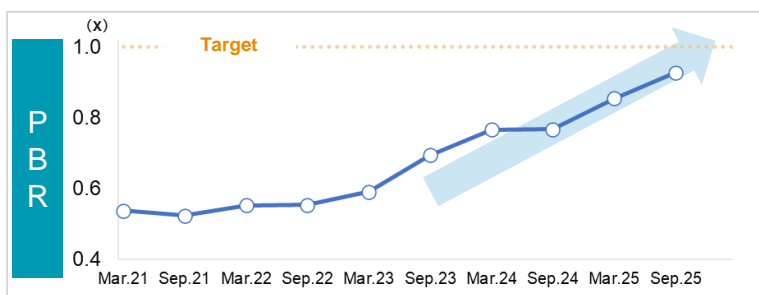
Review of the current Medium-Term Management Plan (1)

- Achieved current Medium-Term Management Plan ROE target of 8% or more in FY2024 ahead of schedule
Revised forecast of ROE for FY2025 is lower 9% range
- Positioned near 1x PBR. Enhancing capital efficiency and lowering capital costs



Enhancement of capital efficiency

- ✓ Steady profit growth
- ✓ Acceleration of strategic shareholdings reduction
- ✓ Future growth investments and share repurchases



Reduction of the capital cost

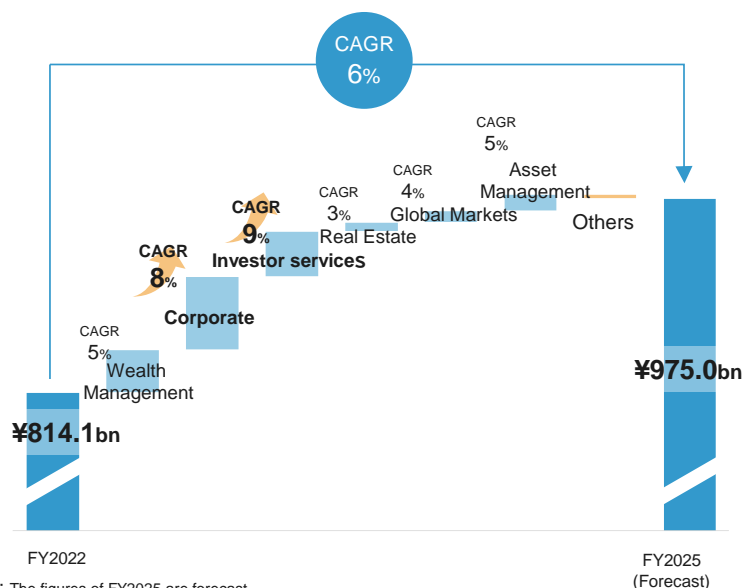
- ✓ Strengthening business portfolio
- ✓ Sophisticating corporate governance and advancing human capital
- ✓ Enhancing shareholder returns

- ◆ This page shows the trends in ROE and PBR.
- ◆ In May 2023, when we announced the current Medium-Term Management Plan, we committed to pursuing a growth strategy toward achieving an ROE of 10% and to realizing a PBR of at least 1x at an early stage.
- ◆ The 10% ROE target we had originally aimed to reach by FY2030 is now well within reach.
- ◆ Last fiscal year, we achieved the current Medium-Term Plan ROE target of 8% one year ahead of schedule. This year, driven by record-high net income, we forecast ROE to rise to the lower 9% range.
- ◆ Our PBR, which was approximately 0.6x at the end of March 2023, has reached approximately 1x as of the end of September 2025.
- ◆ We have steadily implemented initiatives to align management perspectives with stakeholders—including shareholders and employees—under the theme of “Enhancement of corporate value”.
- ◆ Key initiatives include the introduction of TSR as an evaluation metric for executive compensation, proactive IR activities targeting individual investors, increased incentives for the employee stock ownership, and enhanced stock incentives plans for employees.
- ◆ We aim to surpass ROE of 10% as a benchmark for continued growth.
- ◆ We have entered a new phase, pursuing a PBR of 2x.
- ◆ We will continue to demonstrate progress in enhancing ROE, while steadily advancing initiatives to lower our capital cost.
- ◆ Therefore, we regard the current share price to be undervalued.
- ◆ Please turn to page 8.

Review of the current Medium-Term Management Plan (2)

- Substantial gross business profit is projected to grow at an average annual rate of approximately 6% over the three-year period beginning in fiscal year 2023
- Corporate Business and Investor Services Business that promote “a virtuous circulation of funds, assets and capital” are driving growth

Change of substantial gross business profit by segment



** The figures of FY2025 are forecast

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Product related lending ratio

	FY2022	FY2025 (Plan)
Funds	31%	41%

Private asset AUM

	FY2022	FY2025 (Plan)
Assets	¥5.8trn	¥9.8trn

Number of shareholders under administration in our stock transfer agency business

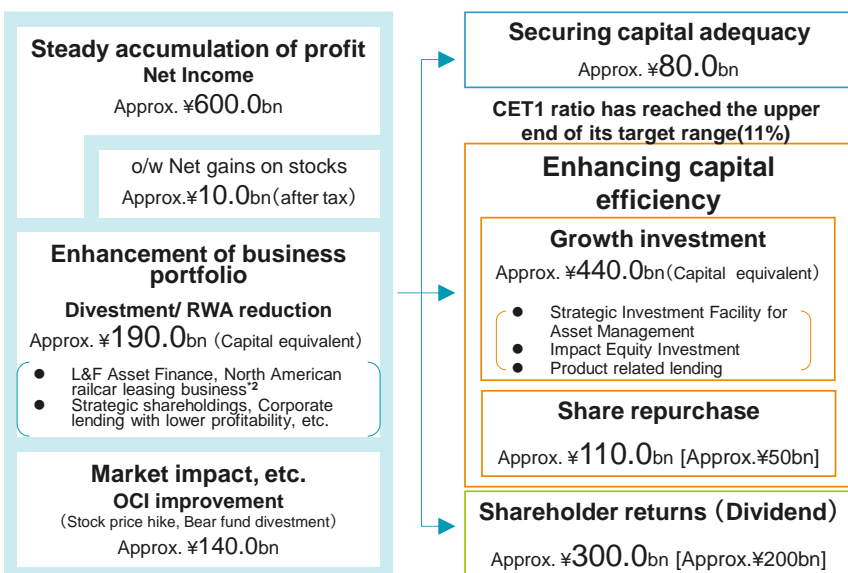
	FY2022	FY2025 (Plan)
Capital	35.22M people	45M people

- On this page, I will review three years of earnings growth by segment.
- Substantial gross business profit has grown at an average annual rate of over 6%. Corporate and Investor Services businesses—which promote the virtuous circulation of funds, assets and capital—have led this growth.
- We have made steady progress in areas that bring higher returns to investors, such as product related lending and private assets.
- The stock transfer agency business, shown at the lower right, is experiencing an unprecedented scale of virtuous circulation of funds. This is driven by investments from individual shareholders seeking to increase asset income and returns generated from corporate growth.
- Please turn to page 9.

Shifting toward More Assertive Capital Utilization Phase (1)

- Allocate capital between capital adequacy and efficiency in a well-balanced manner, while generating capital through steady profit accumulation and enhancement of business portfolio
- CET1 ratio has reached the upper end of target range. With enhanced shareholders returns, capital utilization is evolving into a new phase to drive the future growth

Capital allocation cumulative total of FY2023-2025^{*1} ([Cumulative total of FY2020-2022])



Strategic Direction

Capital utilization is evolving into a new phase

- Assertive growth investment organic/inorganic
- Share repurchase as a means of adjusting capital levels

Stable and enhanced shareholder returns

- Prioritize progressive DPS growth
- Review our aspiration and consider appropriate shareholder return strategies

*1: FY2025 figures are estimates *2: Marubeni SuMIT Rail Transport
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- ◆ Next, I will review our capital allocation and outline our strategic direction.
- ◆ This page presents our capital allocation during the current Medium-Term Management Plan period.
- ◆ We have allocated our capital generated through steady profit accumulation and business portfolio enhancement in a balanced manner, ensuring both capital adequacy and efficiency through effective utilization.
- ◆ In May 2025, we announced the upper limit of our CET1 ratio target range to demonstrate our commitment to disciplined capital management, both internally and externally.
- ◆ Net assets per share have more than doubled since the integration, reflecting enhanced financial soundness and ample capacity for capital utilization.
- ◆ The key challenge will be whether we can effectively execute investments that support future growth.
- ◆ I believe that without investment, there can be no sustainable growth. Further investments are planned to support both individual asset formation and the growth of our asset management business.
- ◆ We also recognize that share repurchases are an effective measure when the stock price is undervalued.
- ◆ By pursuing more proactive capital utilization, we will continue to achieve sustainable earnings growth and return the benefits to our shareholders through progressive dividends.
- ◆ Please turn to page 10.

Shifting toward More Assertive Capital Utilization Phase (2)

- Formulate business portfolio rebalancing plan by evaluating each business in the Group based on growth potential and profitability
- Redirect capital with a focus to growth business areas that contribute to asset management business

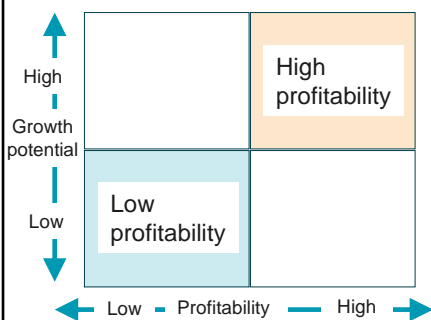
Framework of Enhancement of Business Portfolio

Purpose

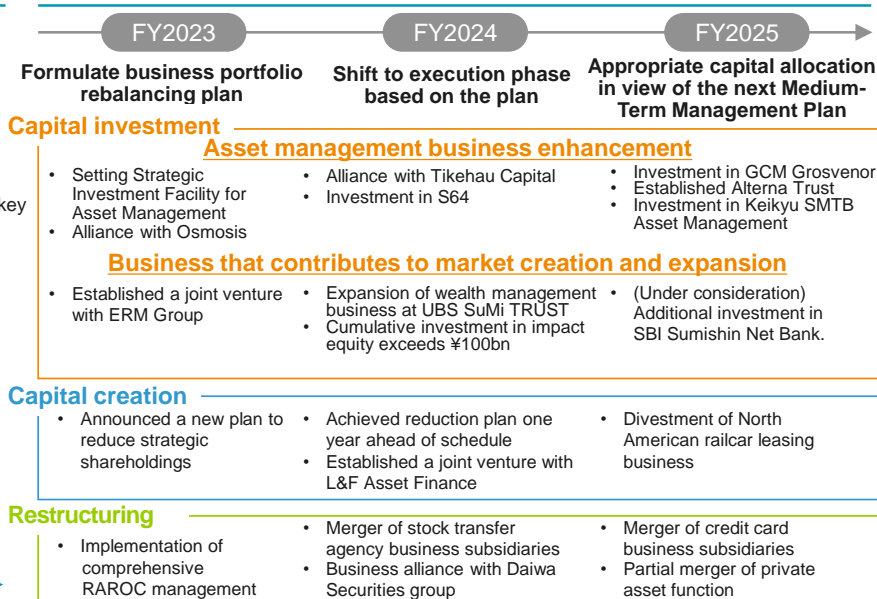
- Selection of focus / scale-down business
- Appropriate capital allocation in line with the strategy

Criteria

- Evaluate and monitor each business by two key dimensions; growth potential and profitability
- Prioritize capital allocation to growth areas



Progress of Enhancement of Business Portfolio



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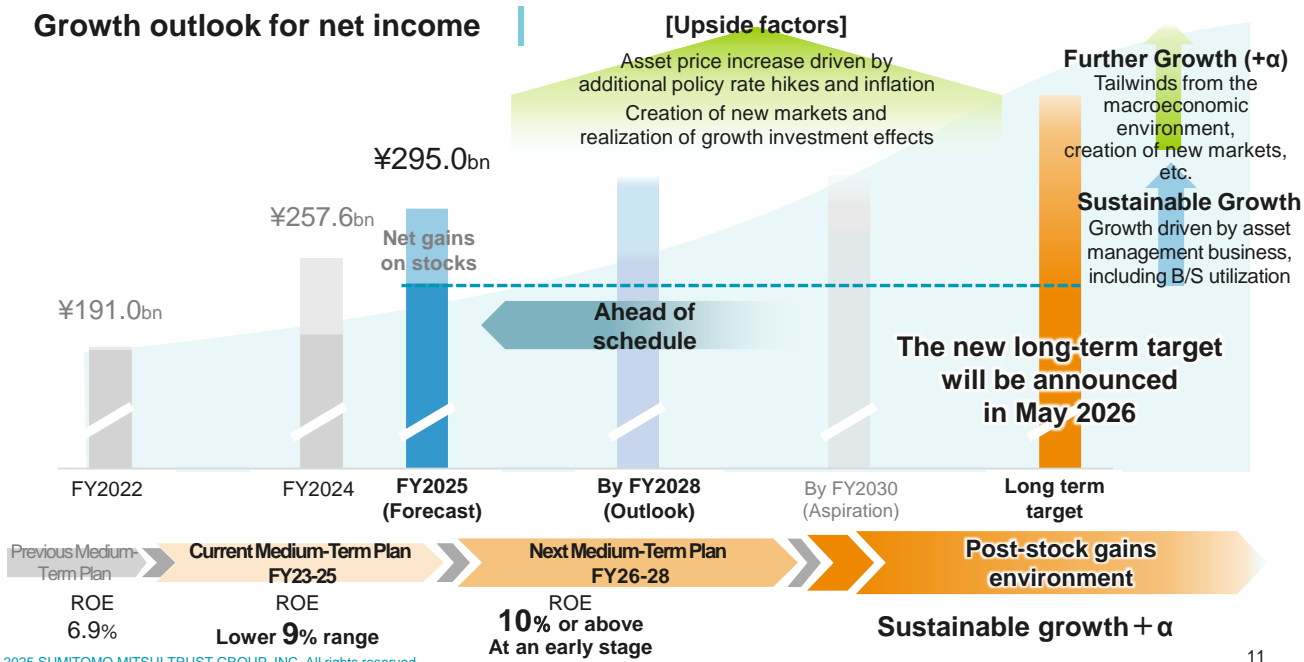
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- ◆ On this page, I will provide a more detailed explanation of our capital allocation, in the context of efforts to enhance our business portfolio.
- ◆ In FY2023, we held repeated discussions between supervisory and executive functions, eventually formulating a policy that prioritizes capital allocation to growth areas, based on an evaluation of each business by two key dimensions—growth potential and profitability.
- ◆ From FY2024, we have entered the full implementation phase, advancing initiatives focused on “capital generation” and “operation system restructuring,” while enhancing our asset management business and investing in areas that leverage our core strengths and contribute to market creation and expansion.
- ◆ Specifically, we have consistently allocated capital to domains such as private assets, sustainability-related businesses, wealth management, and impact equity investments.
- ◆ Please turn to page 11.

Sustainable growth with 10% return on equity as a benchmark

- Expecting ROE to reach 10% at an early stage, driven by progress in growth strategy and favorable macro tailwinds
- Formulating a plan that incorporates upside potential and sustainable growth, regardless of Net gains on stocks following the completion of strategic shareholdings reduction

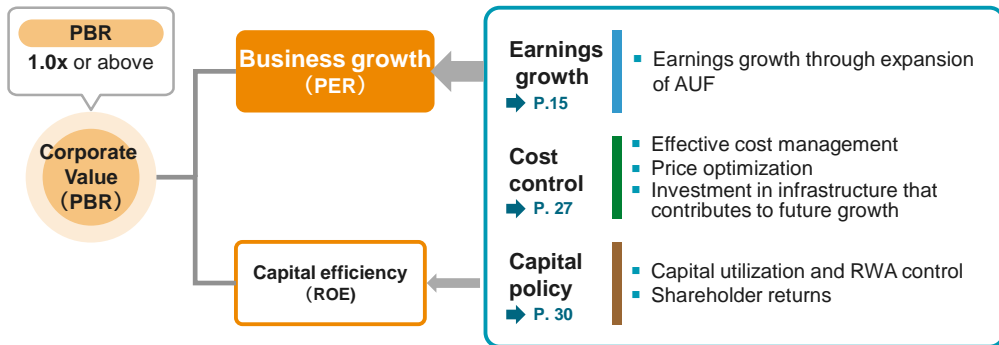
Growth outlook for net income



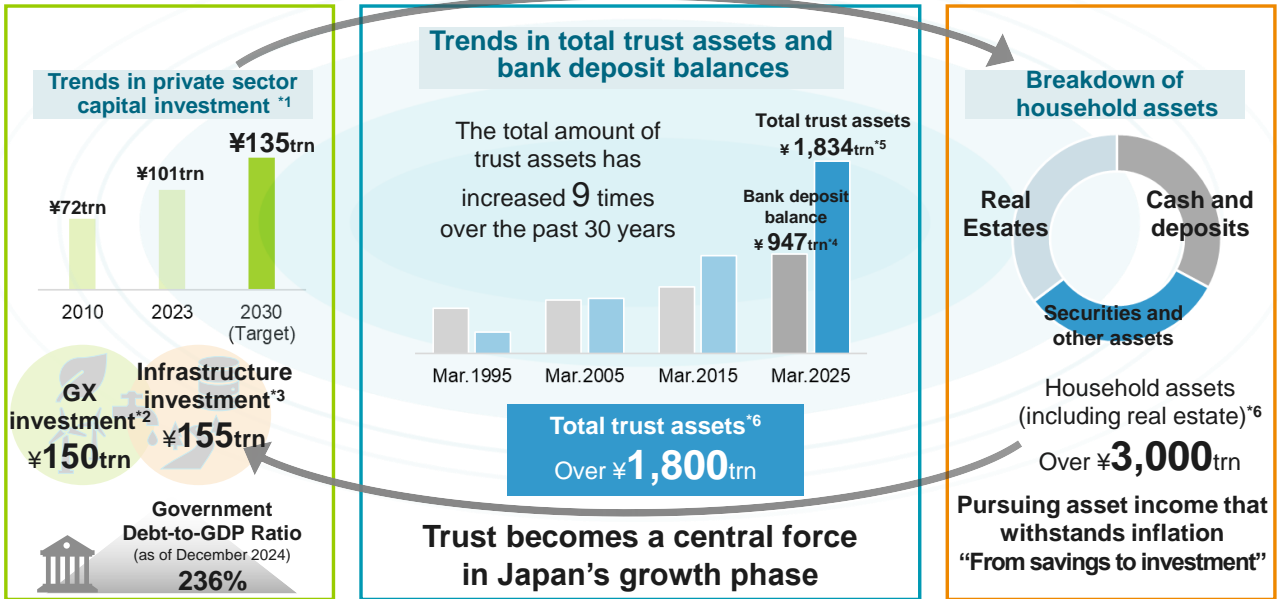
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- ◆ The next Medium-Term Management Plan, which begins in FY2026, is scheduled to be announced in May next year.
- ◆ Today, we would like to share with our investors the current direction and scale of growth under discussion.
- ◆ Under the upcoming Medium-Term Management Plan, we aim to achieve ROE of 10% or above at an early stage.
- ◆ After significantly revising our positions in strategic shareholdings and bear funds in FY2023, we have created a more favorable environment for realizing Net gains on stocks.
- ◆ We believe it is highly likely that we will achieve the target early, given our solid performance.
- ◆ Discussions on the timeline and KPIs for our long-term objectives are yet to take place but achieving sustainable profit growth in a future “Post-stock gains environment” remains a fundamental premise.
- ◆ The long-term target of ROE 10%, set three years ago, is now merely a benchmark toward further growth.
- ◆ To sustainably and consistently achieve ROE of 10% or above, we will accelerate our efforts to secure new sources of revenue that can replace gains on stocks.
- ◆ While accelerating initiatives in areas that create value for investor clients—such as private assets—and leveraging our distinctive strengths, including real estate brokerage and inheritance, we will formulate a plan for the group to grow together with stakeholders.
- ◆ Next, I will outline our initiatives for enhancing corporate value.
- ◆ Please turn to page 13.

Initiatives to enhance corporate value



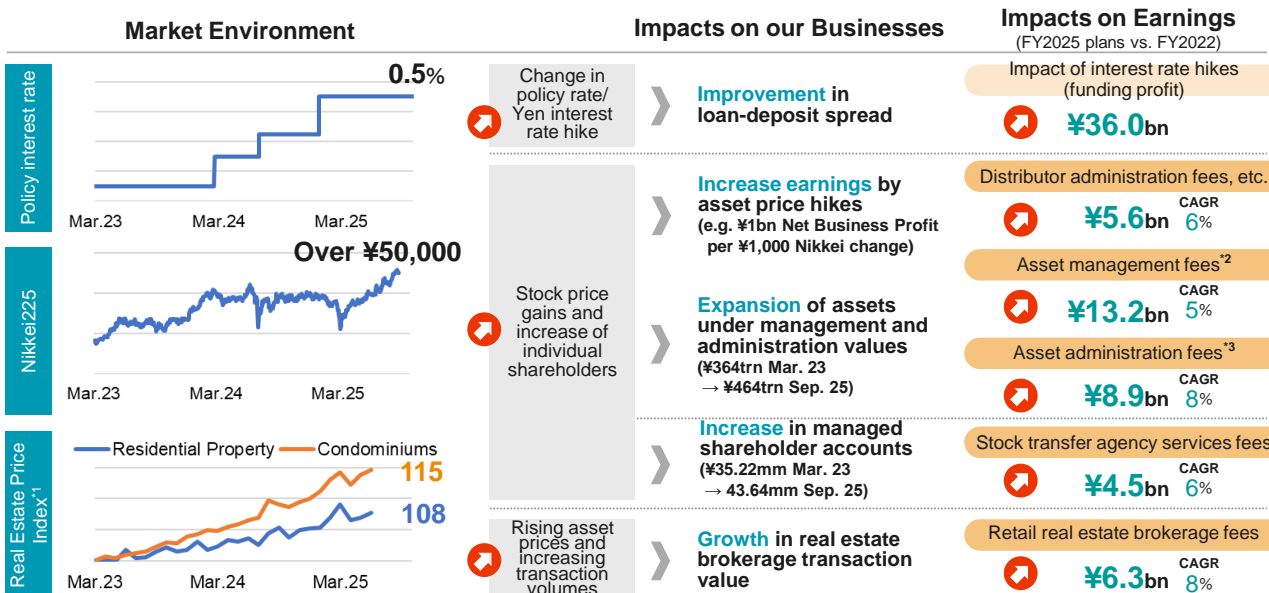
- Over ¥3,000 trillion in household assets must be invested in infrastructure renewal and realizing a greener society
- Total trust assets in Japan have grown to twice the level of bank deposit balance. As a bridge between households and corporations, trust will become a central force in Japan's growth phase



*1: (Source) Cabinet Office, "National Accounts"; Public and private targets *2: (Source) METI "Basic Policy for Realizing GX" *3: (Source) Sumitomo Mitsui Trust Research Institute, Future market estimation
*4: (Source) Statistical Reports by the Japanese Bankers Association (excluding ¥25 trillion in NCD) *5: (Source) Trust Companies Association of Japan, Trust Statistical Handbook
*6: (Source) Bank of Japan, "The Flow of Funds Accounts Statistics"/ Cabinet Office, "National Accounts"
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- ◆ On this page, I will explain the growth potential of the trust business driven by the changes taking place in Japan.
- ◆ The redevelopment of aging infrastructure and the realization of a greener society are urgent social challenges critical to Japan's sustainable development.
- ◆ As shown on the left side of the slide, private sector capital investment continues to expand and is expected to grow further.
- ◆ Given the scale of funding required to address these challenges and the high level of government debt, investment from household assets—over ¥3,000 trillion, including real estate—is crucial.
- ◆ Trusts play an essential role in the large-scale circulation of funds that will occur in Japan.
- ◆ As shown in the center graph of the slide, total trust assets have surpassed ¥1,800 trillion, making a ninefold increase over the past 30 years.
- ◆ In times of profound change, trusts demonstrate their strength by directly connecting investors and businesses, delivering flexible and innovative products and services.
- ◆ With household assets now shifting from savings to investment, our trust group is committed to supporting and accelerating Japan's growth.
- ◆ Next, I will discuss our view of the external environment and its implications for our group.
- ◆ Please turn to page 14.

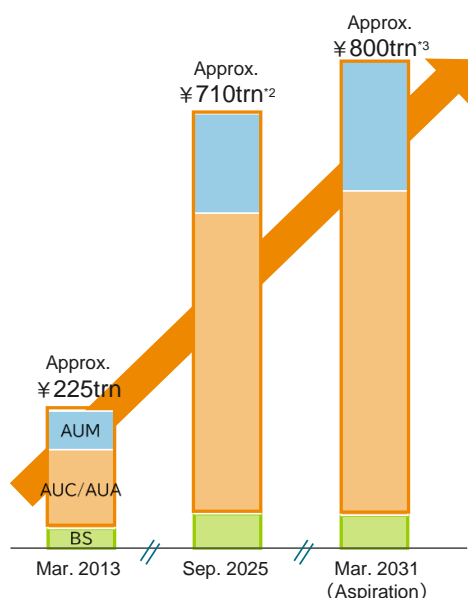
- Steadily increase earnings of trust-related businesses along with expansion of capital market and asset market as well as positive impacts from yen interest rate hikes
- Accelerate growth with earnings quality, centered on stable fees, in a favorable environment of moderate inflation



*1: (Source) MILT, as of the end of Jun. 2025 *2: Gross business profit of Asset Management Business *3: Asset administration revenue of SuMiTB
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- I have a positive outlook on the current and medium- to long-term external environment.
- The rise in interest rates, which lifts investors' expected returns, not only increases net interest income but also drives growth in asset management and administration balances, contributing to the stable expansion of our fee income.
- In particular, rising stock prices in capital markets—where many trust businesses operate—and the growing number of individual investors seriously engaged in asset formation represent significant opportunities for our Group.
- Unlike investment banking, which relies on transaction-based fees, the trust business derives most of its revenue from AUM and AUC, a structural advantage that becomes even more pronounced in this environment.
- Please turn to page 15.

Assets Under Fiduciary*1



Improve profitability without significantly expanding B/S and expand AUM and AUC in areas that bring profits to investors

Current Status

- AUM and AUC have tripled since the integration
- Downward pressure on fee ratios intensified, while AUM and AUC increased

Future Direction

- AUM is expected to grow, supported by a favorable market environment with expanding investments
- Focus on areas that are meaningful and profitable for investors

Growth strategy

Asset Management Business Strategy

Current Status

- Announced zero strategic shareholdings policy in May 2021
- Shifting toward high-margin product related lending

Future Direction

- Disciplined approach to loan portfolio on own B/S
- Focus on profitable areas that contribute to AUF expansion

Growth strategy

Efficient B/S utilization

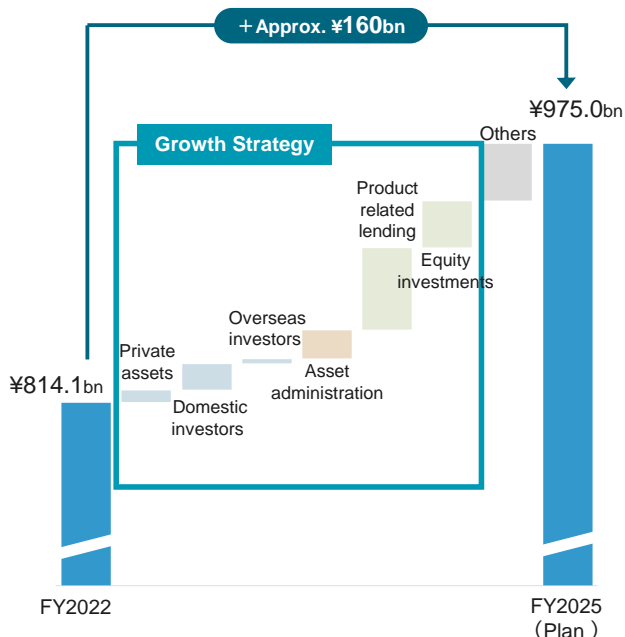
*1: Indicator of the scale of our initiatives to contribute to solving social issues and creating and expanding markets

*2: Include approx. ¥20trn of increase due to redefine

*3: "Aspiration" was already announced

- ◆ AUF is our proprietary indicator that reflects the scale at which our initiatives generate positive impact for society and clients, creating and expanding added value such as business growth and earnings.
- ◆ Our target is ¥800 trillion in AUF by FY2030—primarily through increasing asset management and administration balances—and that goal is now well within reach.
- ◆ Our strategy for earnings growth centered on AUF is built on two pillars: the “Asset Management Business Strategy” and “Efficient B/S Utilization.”
- ◆ The strategy is to achieve capital-efficient earnings growth by expanding the scale of businesses in areas that bring higher returns to investors, without significantly enlarging our balance sheet.
- ◆ We will provide a detailed update on progress in areas that bring higher returns to investors on the following pages.
- ◆ Please turn to page 16.

Earnings Growth (Net business profit before credit costs)

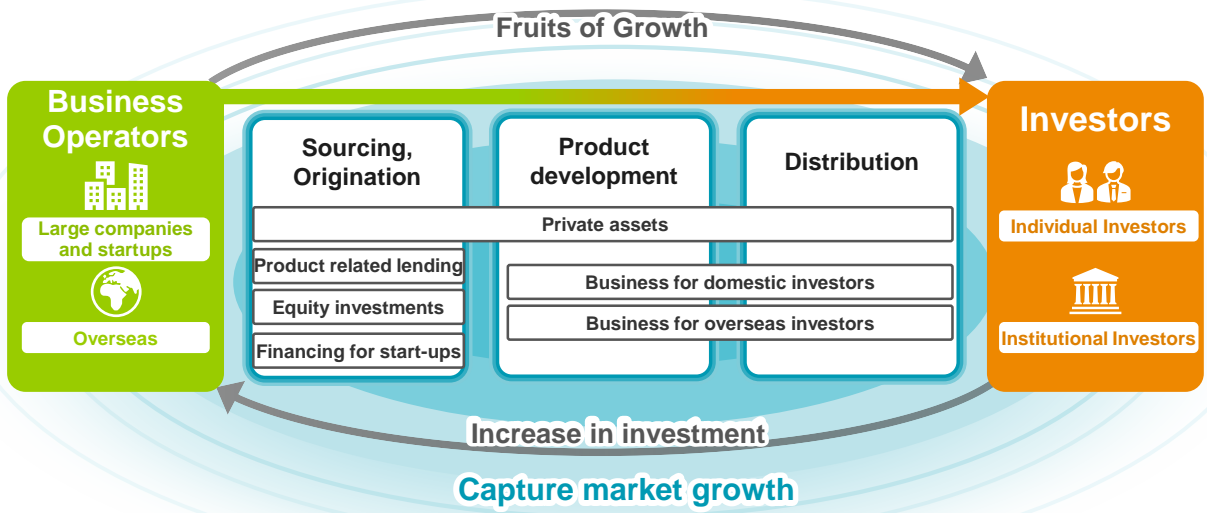


Growth Strategy

Key initiatives	FY2022 (Actual)	1HFY2025 (Actual)	FY2025 (Plan)
Asset Management Business Strategy			
Private assets	¥13.4bn	Approx.¥10.0bn	Approx.¥21.0bn
Business for domestic investors	¥56.0bn	Approx.¥31.0bn	Approx.¥72.0bn
Business for overseas investors	¥6.6bn	Approx.¥5.0bn	Approx.¥10.0bn
Asset administration business	¥57.0bn	Approx.¥40.0bn	Approx.¥75.0bn
Efficient B/S Utilization			
Product related lending	Approx.¥100.0bn	Approx.¥82.0bn	Approx.¥151.0bn
Equity investments	Approx.¥15.0bn	Approx.¥23.0bn	Approx.¥44.0bn
Financing for startups	—	—	—
Total	Approx. ¥248.0bn		Approx. ¥373.0bn
Percentage of Gross Business Profit	Approx. 30%		Approx. 40%

- ◆ We expect earnings to increase by approximately ¥160 billion over the next three years, and as shown on the left side of the slide, most of the growth has been realized in areas that bring higher return to investors.
- ◆ Initiatives in the asset management business—centered on private assets—take time to deliver results after implementation, but once results materialize, they establish a decisive competitive advantage for our group and unlock significant potential for earnings growth.
- ◆ Conversely, certain initiatives—such as product related lending to improve balance sheet profitability—deliver immediate impact.
- ◆ By combining efforts with different time horizons, we aim not only for sustainable and stable earnings growth but also for further expansion through the creation of new markets.
- ◆ Next, I will outline the progress of our growth strategy and its strategic direction.
- ◆ Please turn to page 18.

- Create 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



Asset Administration
Market share of domestic investment trust^{*1}: 33%

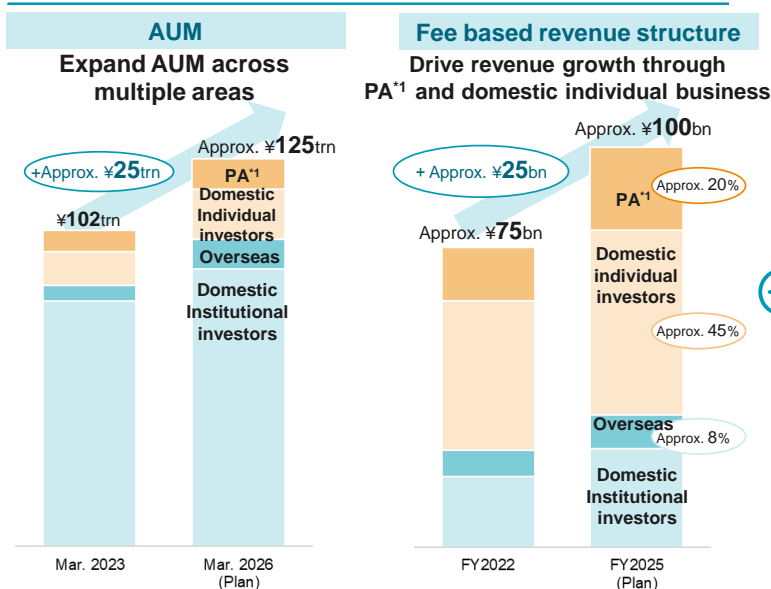
Stock transfer agency
Market share of number of shareholders under administration^{*2}: 42%

Real estate
Market share of securitization^{*2}: 41%

*1: Investment trusts only (based on principal amount), as of Mar. 2025 *2: As of Mar. 2025

- Expect AUM to increase by approximately ¥25 trillion and fee income to grow by approximately ¥25 billion during the current Medium-Term Management Plan
- Address the challenge of low profitability by expanding revenue through private assets and business for domestic individual investors

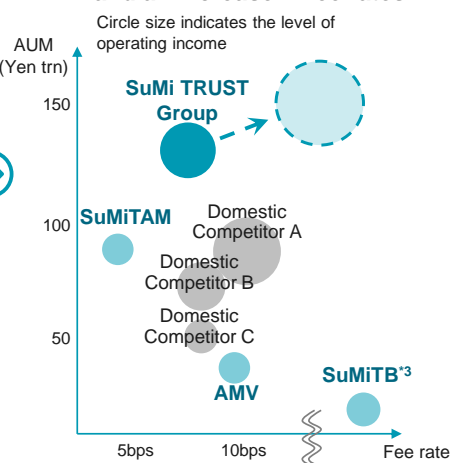
Review of current Medium-Term-Management Plan



Strategic Direction

Comparison among selected domestic peers^{*2}

Aiming to achieve both AUM growth and an increase in fee rates



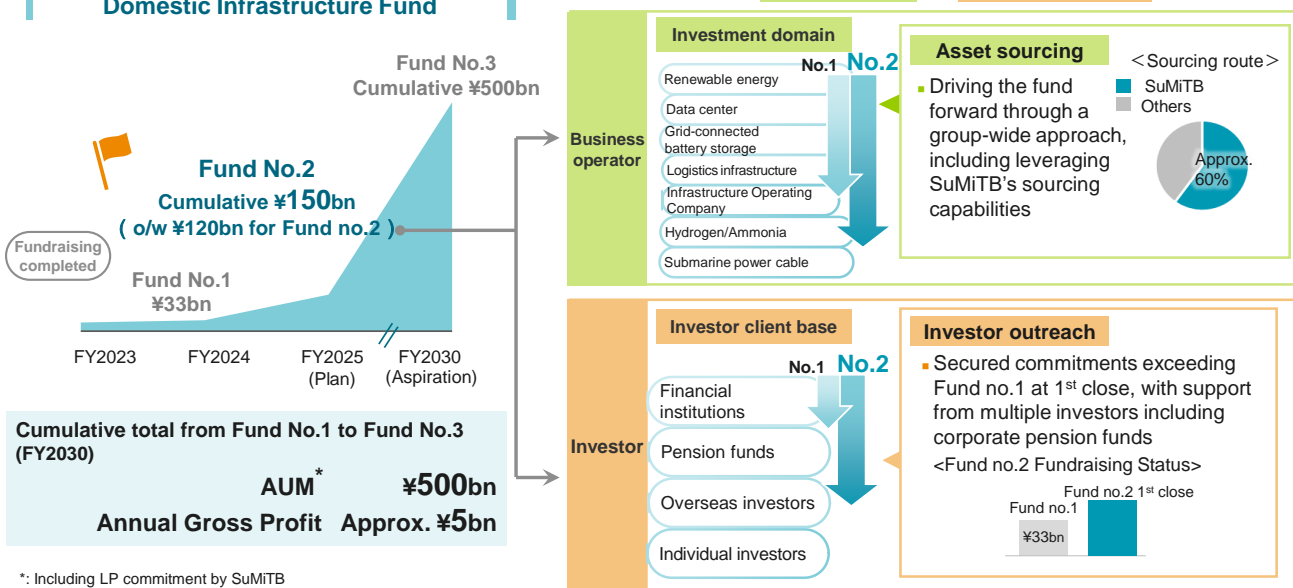
*1: Private assets *2: Result for FY2024. Fee calculation: (Operating revenue-Commission-Outsourced research cost) / AUM
 *3: Aggregated for private assets only. SuMiTB's operating expenses are calculated as a management figure using the consolidated OHR of the Investor Services Business

- ◆ As one of Asia's largest asset management groups, we strive to reach further heights.
- ◆ The key factors that determine earnings in the asset management business are "assets under management (AUM)" and "fee rates."
- ◆ During the current Medium-Term Management Plan period, AUM has grown significantly, supported by rising asset prices. Earnings grew primarily through private assets and businesses targeting individual investors, which command relatively higher fee rates.
- ◆ The bubble chart on the right illustrates the distribution of AUM and fee rates among domestic asset managers.
- ◆ Our strategy is to pursue both AUM growth and fee rate enhancement through organic and inorganic investments, strengthening investment management capabilities, and expanding our distribution network to provide high-value products and services to a broader investor base.
- ◆ Next, I will present several specific initiatives within the asset management business.
- ◆ Please turn to page 19.

- Launched one of the largest comprehensive infrastructure funds in Japan in October 2025, with cumulative investments of ¥150 billion from the Fund No.1
- Expanded both investment domain and investor client base in the Fund No.2, improving profitability by deploying in-house products in areas where the Group has expertise and advantage

Balance Outlook of the Comprehensive Domestic Infrastructure Fund

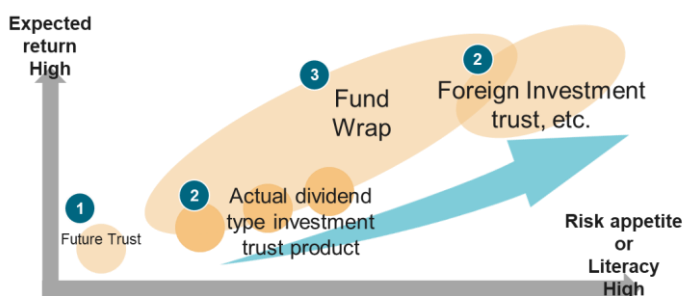
Under Fund No.2, **Investment domain** and **Investor client base** are expanded



- I would like to explain our initiatives in private assets.
- Infrastructure sectors such as renewable energy and data centers are key growth areas in Japan, where market creation and expansion are anticipated.
- Since FY2023, our group has advanced efforts in a domestic, comprehensive infrastructure fund. For the second fund, launched in October 2025, we set the fundraising target at ¥120 billion—the largest ever in Japan.
- Given that the first fund, closed last year, totaled ¥33 billion, this underscores the growing investor appetite for infrastructure investments.
- Investments through the fund are progressing steadily, with approximately 60% of the investment targets being assets owned by corporate clients of Sumitomo Mitsui Trust Bank.
- The second fund also secured participation from pension funds, leveraging the investor base we have cultivated over many years through our pensions business.
- By capitalizing on the trust group's unique strength—direct access to both corporates and investors—we will accelerate the virtuous circulation of funds, assets, and capital in the infrastructure domain.
- Infrastructure funds, which deliver tangible benefits to investors, are expected to generate high fees.
- By FY2030, we aim to expand AUM to ¥500 billion, positioning the business as a key driver of growth in private assets.
- Please turn to page 20.

- Providing investment products tailored to individual investors' risk profiles and return expectations, while supporting financial literacy through seminars
- Continuing to expand AUM in FY2025 with new offering of investment products following Future Trust in FY2024

Strategic vision for developing private asset products tailored to individual investors



Support financial literacy for individual investors



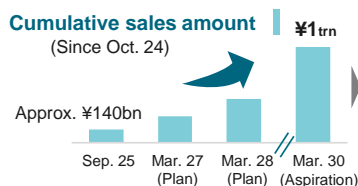
Portfolio proposals
supporting long-term diversified investment



Continuous support with **investment seminars** as the foundation

*: Principal-Guaranteed Collective Financial Trust
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1 Future Trust*

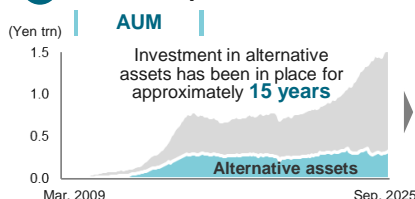


A starting point in private asset investment for individuals

2 Actual dividend type investment trust product and Foreign investment trust

- Considering the launch of actual dividend type investment trust product, incorporating SuMiTB's assets on B/S
- UBS SuMi TRUST sells foreign investment trusts tailored for high-net-worth individual clients

3 Fund Wrap

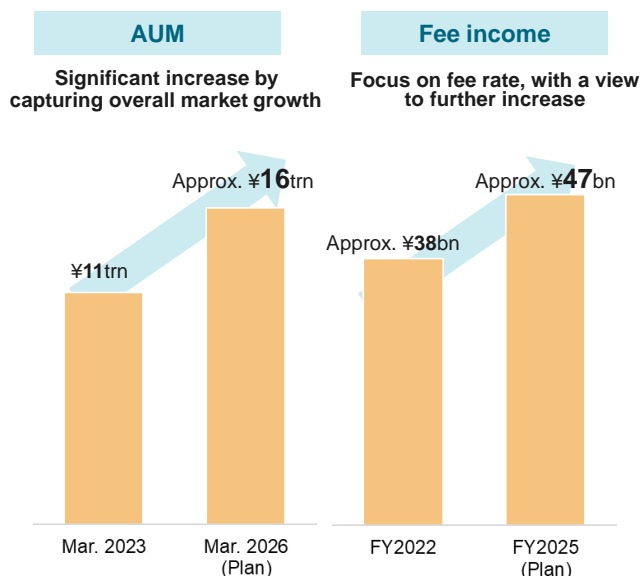


Considering inclusion of private assets in the future

- ◆ On this page, I will outline our initiatives to democratize and significantly expand AUM in private assets.
- ◆ In recent years, following the launch of the new NISA program, high-risk, high-return investments—particularly in foreign equities—have become popular.
- ◆ However, from a portfolio perspective, such investments present a challenge due to their concentration risk.
- ◆ In the age of 100-Year Life, anticipating future changes and preparing in advance is essential. Diversified investments aligned with individual life plans and adjusted for appropriate risk levels are highly effective in adapting to evolving environments.
- ◆ Demand for private assets, which offer the potential for stable long-term returns, is expected to grow further.
- ◆ Our group contributes to improving clients' financial literacy through portfolio proposals and investment seminars, while also focusing on innovative product development.
- ◆ As the first step toward democratization, we launched Future Trust—a principal-guaranteed monetary trust—last year, and its balance has now exceeded ¥150 billion.
- ◆ In FY2025, we plan to introduce a new trust product for individual investors, with a long-term vision to incorporate private assets into fund wrap solutions.
- ◆ Please turn to page 21.

- Expanding individual investor business with projected AUM growth of 1.4 times to ¥16 trillion and revenue increase of ¥10 billion during the current Medium-Term Management Plan
- Scaling SuMiTAM by growing existing long-selling products to ¥1 trillion during the next Medium-Term Management Plan, targeting self-sustained AUM growth

Review of current Medium-Term Management Plan
(Business for individual investors)



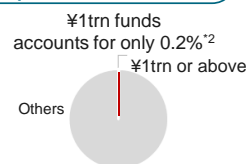
Strategic Direction

Develop ¥1 trillion funds during the next Medium-Term Management Plan (SuMiTAM)

Potential long-selling product candidates

Global Economic Index Fund	¥0.7trn ^{*1}
THE 5G (Common name)	¥0.5trn ^{*1}

Fund size of Japan's investment trust



Driving self-sustained growth through online brokerage

Initiatives to develop ¥1trn funds

Enhance support framework for distributors

Enhancement and expansion of the sales support framework

Ensuring comprehensive investor support

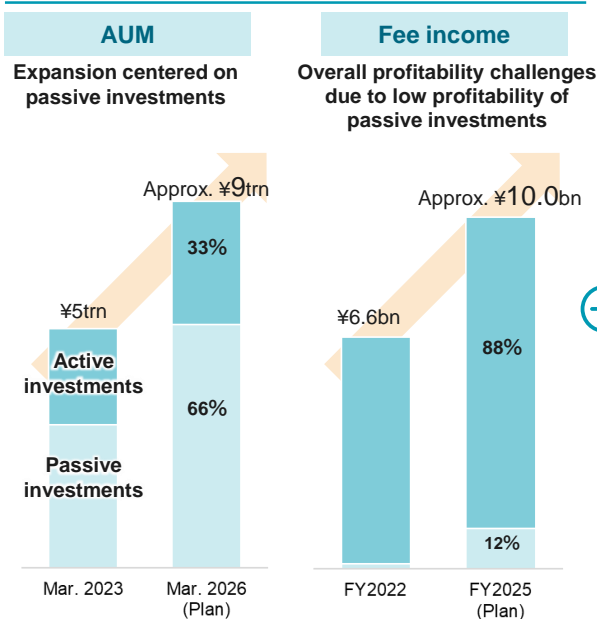
Timely report delivery during periods of market volatility

*1: As of Sep. 2025 *2: As of Aug. 2025, 11 out of 5,806 public investment trusts had over ¥1 trillion of AUM
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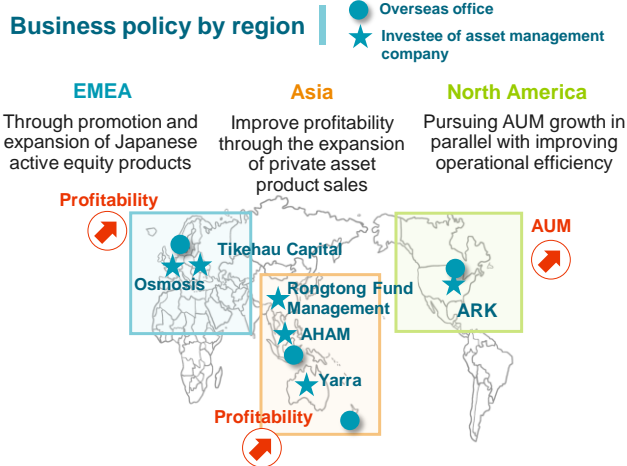
- The next two pages highlight initiatives from our two group asset management companies.
- Sumitomo Mitsui Trust Asset Management aims to establish two funds of ¥1 trillion each—primarily in balanced strategies—during the upcoming Medium-Term Management Plan period.
- Please turn to page 22.

- Expanding AUM primarily through passive investments while addressing overall profitability challenges
- Aiming to improve profitability through development and sales expansion of high value-added products and private assets, while pursuing AUM growth in North America

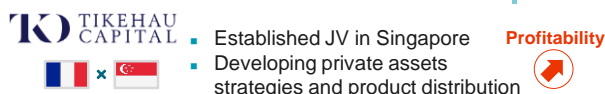
Review of current Medium-Term Management Plan



Strategic Direction



Driving private assets product distribution

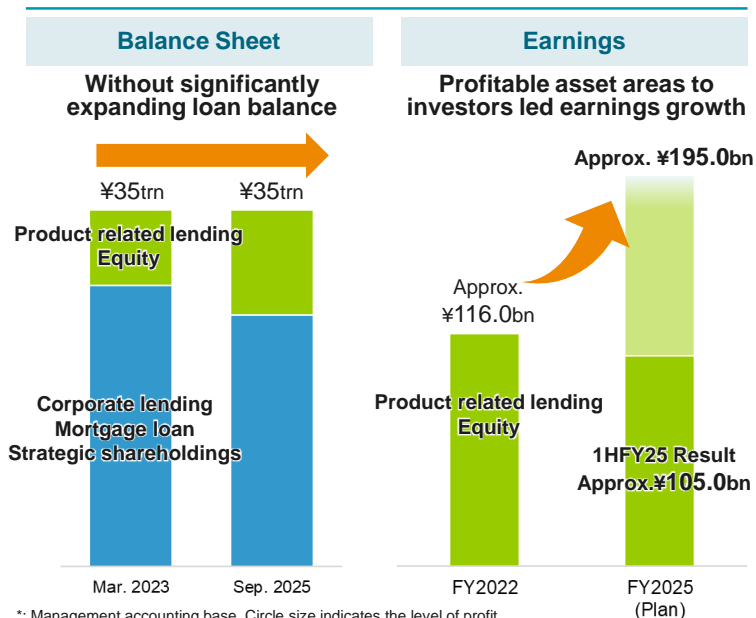


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- ◆ Amova Asset Management, which changed its name from Nikko Asset Management in September 2025, is focused on expanding its overseas business.
- ◆ As shown at the bottom right, we have established a joint venture in Singapore with Tikehau Capital—a French firm with strong expertise in private debt—and operations will commence within this fiscal year.
- ◆ By combining the capabilities of both companies, we will advance the development of private asset investment strategies tailored to Asia.
- ◆ Please turn to page 23.

- Expand earnings by shifting toward areas that deliver value to investors, without significantly expanding own B/S
- Continue B/S utilization with a strong focus on profitability, prioritizing product related lending and equities as key assets going forward

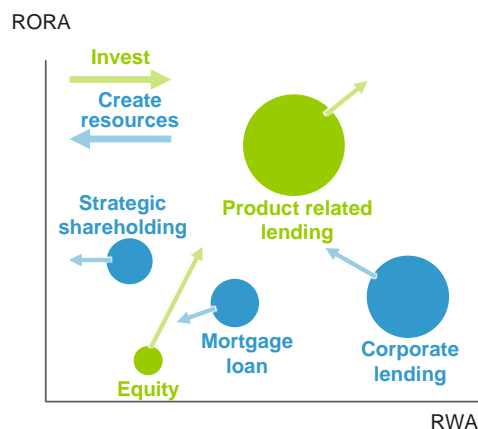
Review of the current Medium-Term Management Plan



Strategic Direction

RORA and RWA images by asset class*

Continuing to shift assets toward more profitable areas



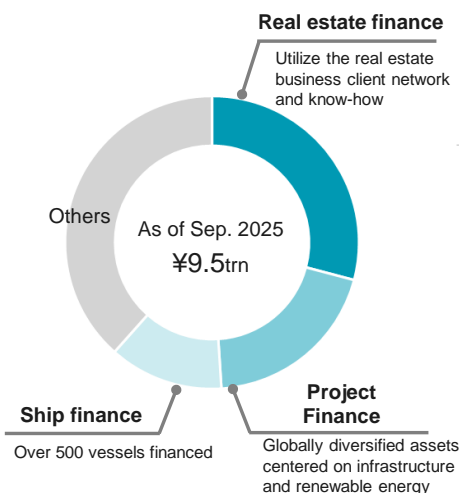
*: Management accounting base. Circle size indicates the level of profit
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- ◆ Our group's strength lies in effectively leveraging the balance sheet to deliver products that generate value for investors.
- ◆ Without significantly expanding our own balance sheet, we have enhanced capital efficiency by offering investors opportunities in product related lending and equity investment opportunities backed by our expertise and experience.
- ◆ As illustrated in the bubble chart on the right, we will continue reallocating capital—created by the reduction of strategic shareholdings—toward highly profitable assets, thereby further improving profitability.
- ◆ Please turn to page 24.

- Diversifying investments into carefully selected projects within areas of expertise and experience, leveraging growing domestic and international arrangement track record to significantly improve profitability
- Utilizing strong sourcing capabilities and advanced risk assessment skills, leveraging a large corporate client base which is a key feature of trust banking group

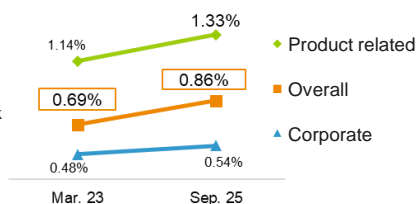
Breakdown of product related lending

Diversifying investments into carefully selected projects within areas where we have expertise and experience



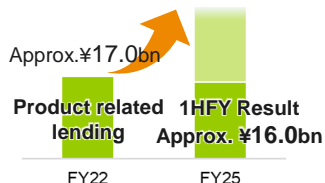
Credit spread*1

Driving spread expansion



Corporate credit-related fees

Contributing to fee income growth



Our Strengths

1) Sourcing capabilities leveraging our client base

Client base centered on large companies [Ship finance league table*2]

	Name of financial institution	\$Bil
1	BNPP	20.9
2	CEXIM	19.0
3	Kfw	16.4
4	CACIB	14.5
5	KEXIM	14.1
6	SMBC	11.7
7	SuMiTB	10.2

2) Advanced risk assessment

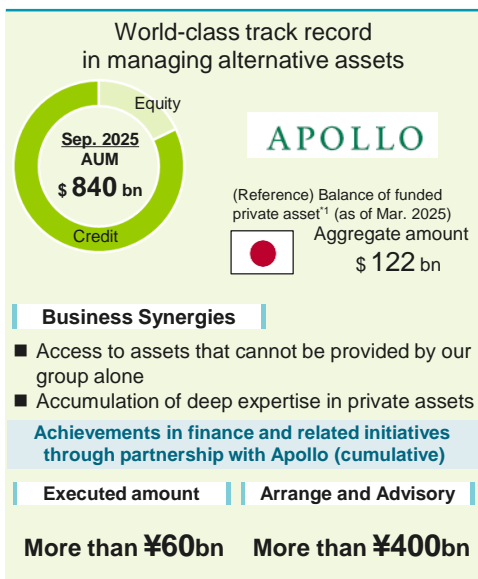


*1: Based on management accounting, excluding fee income from credit related services *2: (Source) Marine Money (FY2024)
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- ◆ This page shows our initiative in product related lending.
- ◆ We are expanding balances in areas where we can leverage the strengths of trust—such as real estate non-recourse loans, project finance, and ship finance—while also improving spreads and increasing fee income.
- ◆ From a risk management perspective, we emphasize appropriate diversification across loan amount, region, and asset class. As shown at the bottom right, our non-performing loan ratio remains at an exceptionally low level.
- ◆ Please turn to page 25.

- Providing financial products and services to corporate clients and investors through partnership with Apollo Group
- Utilizing our group's strength in primary access to institutional investors, striving to establish a win-win relationships

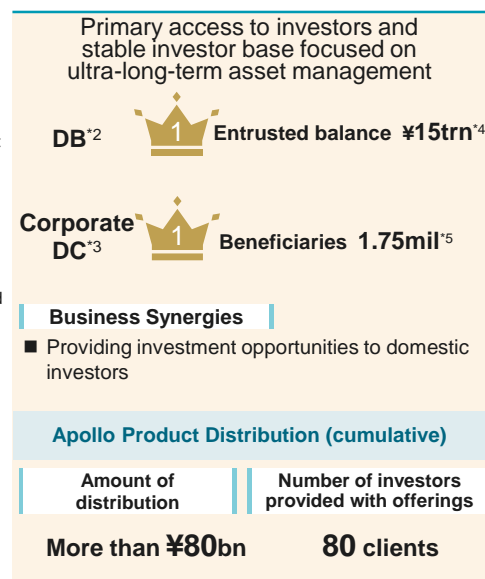
Strength of Apollo Group



July 2022 Partnership started



Strength of SuMi TRUST Group



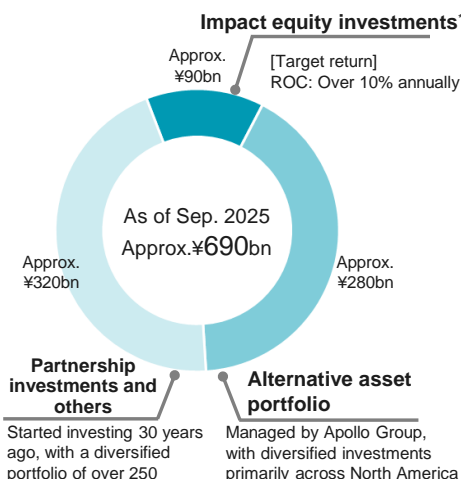
*1: (Source) Preqin Pro *2: Defined Benefit *3: Defined Contribution *4: As of Sep. 2025 *5: As of Mar. 2025
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- ◆ Since forming a business alliance with Apollo Group in July 2022, we have completed financing transactions totaling over ¥400 billion.
- ◆ This collaboration enables access to assets that would have been difficult for our group to handle independently. The partnership is progressing steadily, and we are now entering a new phase focused on further expansion.
- ◆ Please turn to page 26.

- Diversified investments across domestic and international sectors, driving revenue growth to nearly three times compared with FY2022
- Utilizing client base and information network of SuMITB branches to actively source high-quality impact equity investment opportunities

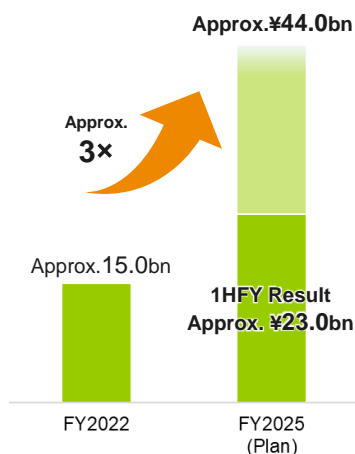
Breakdown of Equity Investments

Diversified investments across domestic and international sectors



Earnings

Strong progress driven in part by large-scale deals



Focused areas

Timing of returns varies by investment area



Example

KYOTO FUSIONEERING Nuclear fusion technology



Plasma Heating System

Company Overview

A Kyoto University-originated startup engaged in both technological and business development, aiming to realize fusion energy

Investment background

Sourcing originated by relationship managers of SuMITB

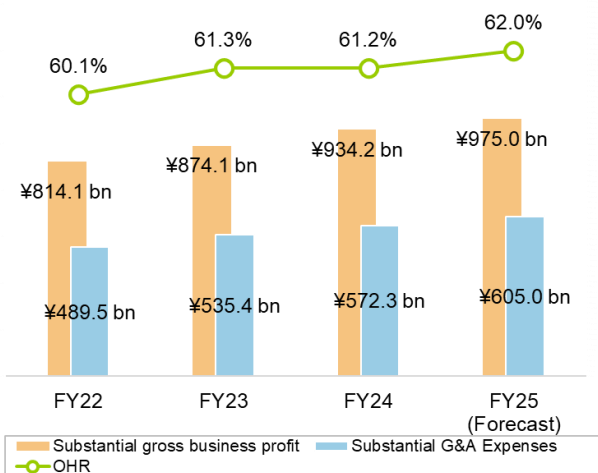
*: In addition to impact equity investments—intended to generate positive, measurable social and environmental impact along with financial returns, based on the definition by the Global Impact Investing Network (GIIN)—the figures also partially include equity investments aimed at resolving social issues aligned with our corporate mission.

- ◆ This page outlines equity investments.
- ◆ Our Group has been investing across a broad range of domestic and international sectors for over 30 years.
- ◆ While the timing and scale of returns vary by investment, in recent years we have consistently realized gains from past investments that significantly exceeded expectations.
- ◆ One example highlighted here is an investee company pursuing the development of nuclear fusion power—a promising field expected to become a key component of future social infrastructure. Although this is a long-term theme, technological innovation is advancing at an unprecedented pace. Leveraging our sourcing capabilities from branch networks, we will continue supporting clients who take risks to shape the future, growing together with them.
- ◆ Next, I will move on to an explanation of expenses and capital.
- ◆ Please turn to page 27

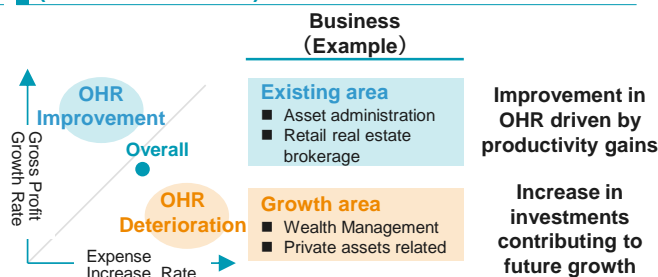
- Expenses increase as profits grow and macro environment changes. Continue to focus on controlling OHR
- Initiate effective cost management and price optimization. Continue active investment in infrastructure that will contribute to future growth, such as in human capital and IT domains

Changes in substantial Gross Business Profit / Substantial G&A Expenses / OHR

Aim to enhance earning power and reduce OHR



Change in Gross Profit and Expenses by Segment (FY2024 vs FY2022)



Strategic Direction of Cost Control

	Factors for Increase	Strategic Direction
Base expenses	<ul style="list-style-type: none"> ■ Inflation ■ IT system renewal 	<ul style="list-style-type: none"> ■ Improve productivity ■ Cost reduction
Revenue-linked	<ul style="list-style-type: none"> ■ Increase in revenue ■ Active sales activities 	<ul style="list-style-type: none"> ■ Price optimization
Prior invest	<ul style="list-style-type: none"> ■ human capital investment ■ IT/Digital investment 	<ul style="list-style-type: none"> ■ Shift personnel to growth areas ■ Monitor the investment effectiveness

- ◆ At the outset, I stated that we believe “No investment, no sustainable growth” —the same principle applies to expenses.
- ◆ Sustainable growth requires delivering products and services that exceed client expectations.
- ◆ We will continue to invest in human capital and IT/digital capabilities.
- ◆ In mature businesses such as asset administration and pensions, the benefits of past investments and efficiency initiatives are gradually materializing.
- ◆ Capital freed through these efforts will be reallocated to growth areas such as asset management and IT to strengthen our future earnings.
- ◆ With the launch of our new HR system, remote and flexible work styles and the promotion of young talent for the next generation are becoming standard practices, marking a pivotal transformation for our Group.
- ◆ Please turn to page 29.

- Improve productivity and reduce costs to control expenses in existing business areas
- Optimize pricing thoroughly accompanied with increase of added value through continuous negotiations with clients

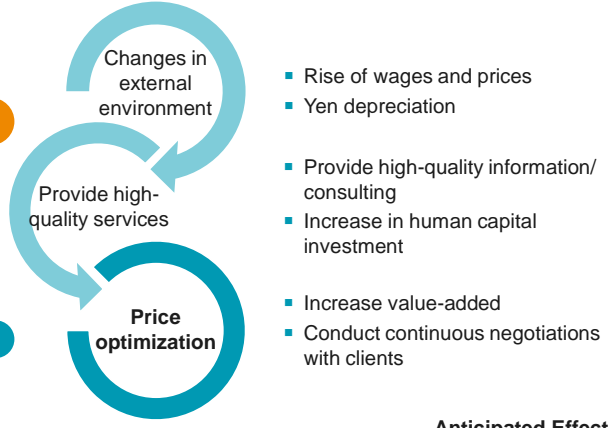
Effective Cost Management

Price Optimization

Items	Main Initiatives
Digital originated efficiency	<ul style="list-style-type: none"> ▪ Expand the utilization of RPA/OCR ▪ Introduce of systems/applications
Business process reform	<ul style="list-style-type: none"> ▪ Inheritance procedures ▪ Securitized real estate procedures
Utilization of generative AI	<ul style="list-style-type: none"> ▪ Asset management business area ▪ Strengthen RM proposal capabilities
Personnel expenses/ Outsourcing costs	<ul style="list-style-type: none"> ▪ Reduce in overtime pay through efficiency ▪ Review consulting fees
IT system related costs	<ul style="list-style-type: none"> ▪ Streamline project inventory ▪ Cloud computing
Non-personnel expenses	<ul style="list-style-type: none"> ▪ Promote paperless operations ▪ Enhance channel strategy

Improving productivity

Cost reduction



Main Initiative Areas

- Corporate pension
- Stock transfer agency
- Asset management fees
- Trust products for individual clients
- Asset administration (Real estate area)

Anticipated Effect (Change from FY24)

Increase gross profit **over ¥2.0bn**
 (1HFY25 progress: approx. **¥1.0bn**)

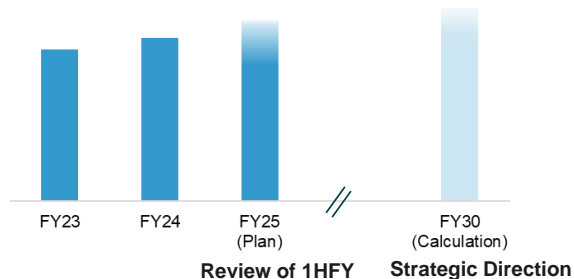
Example Expand the use of RPA

Reduction of business hours	FY25 Plan Reduce 100k hours (1HFY25 progress: 59k hours)	Main Initiatives	<ul style="list-style-type: none"> ▪ Tax investigation ▪ Storage of internal approval materials
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- Continue strategic IT investments to support business expansion and productivity improvement, while managing investment levels and advancing in-house standardization
- Promote growth in the trust business through digitalization and enhance operational efficiency and productivity through AI utilization

IT Investment Plan

Continue IT investments exceeding 100 billion yen (CF basis), with controlled spending through enhanced governance and progress in in-house development and standardization



	Review of 1HFY	Strategic Direction
Focus Talent Acquisition and development	<ul style="list-style-type: none"> Establish joint venture with NRI Integrate IT subsidiaries 	<ul style="list-style-type: none"> Develop advanced IT talent Promote in-house development
Focus Improvement in labor productivity	<ul style="list-style-type: none"> Verify investment effectiveness Make selective investments 	<ul style="list-style-type: none"> Promote standardization and adoption of new technologies Discontinue systems linked to unprofitable operations and products

Examples for IT Investment Domain

Trust business expansion through applications

Corporate Pensions	Stock Transfer Agency
<p>Smart Life Designer</p> <p>Number of DL 670k^{*1}</p> <ul style="list-style-type: none"> Provide support for asset formation, taking into account future cash flows from corporate pensions and related plans 	<p>株主パスポート KABUNUSHI PASSPORT</p> <p>Membership 360k people^{*1}</p> <ul style="list-style-type: none"> Promote constructive engagement between listed companies and individual shareholders Centralize management of stock and shareholder meeting information

Operational transformation through AI

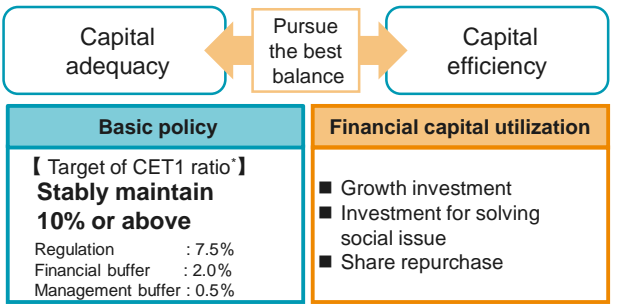
Applicable operations	Main contents	Productivity impact (time)
DC ^{*3} online consultation	<ul style="list-style-type: none"> Prepare response drafts for customer inquiries regarding systems 	Approx. 89% reduction
Individual client inquiries	<ul style="list-style-type: none"> Consolidate operational knowledge for retail operations Utilize it in branch offices and call center services 	Approx. 3,000 hours reduction

*1: As of Sep. 2025 *2: Knowledge search (Retrieval-Augmentation Generation) *3: Defined Contribution © 2025 SUMITOMO MITSUI TRUST GROUP, INC. All rights reserved.

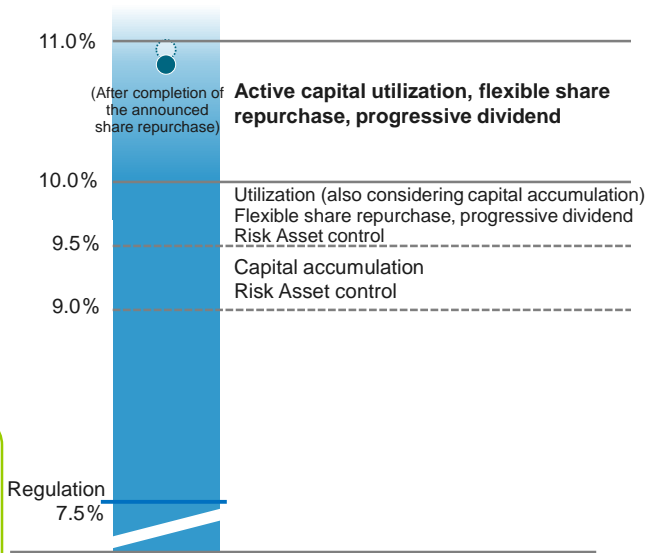
- The main factor behind the increase in expenses under the current Medium-Term Management Plan is the rise in IT investments.
- At Sumitomo Mitsui Trust Bank Limited, we have expanded IT investments to over ¥100 billion annually to meet the rapidly growing IT demand.
- As a result, system-related costs, which were about ¥50 billion in FY2022, are planned to reach approximately ¥90 billion this fiscal year.
- While investment in IT and digital is essential, going forward we will leverage AI to improve productivity, promote in-house development of IT talent, and eliminate unnecessary systems to mitigate the risk of overinvestment and appropriately control the investment amount.
- The pace of increase in IT system-related costs is expected to gradually slow down.
- Thus far, our focus has been on “defensive investments” to strengthen our business foundation, but in the next Medium-Term Management Plan, discussions are underway to expand “growth investments.”
- We will advance digitalization and AI utilization in areas where we can leverage the strengths of trust banking.
- The app introduced as a specific example utilizes expertise cultivated in the fields of pensions and stock transfer agency services.
- We will also promote AI utilization through our digital strategy subsidiary, “Trust Base.”
- We will continue to create new value by combining trust banking and digital technology.
- Finally, I would like to explain our capital allocation and dividend policy
- Please turn to page 32.

- Target for CET1 ratio* is “stably maintain 10% or above”. As of Sep. 2025: 10.9% (Expected to be 10.8% after the completion of the announced share repurchase)
- Plan to utilize capital actively for sustainable future growth while taking into account capital adequacy

Capital policy



Capital management (CET1 capital ratio*)



(Ref.) Impact on CET1 ratio of each indicator (as of Sep.2025)

		(10)%	+10%
Stock Price	Nikkei225	(16)bp	+16bp
FX	JPY/USD	+14bp	(14)bp

Reference Establishment of a foreign currency-denominated SPC

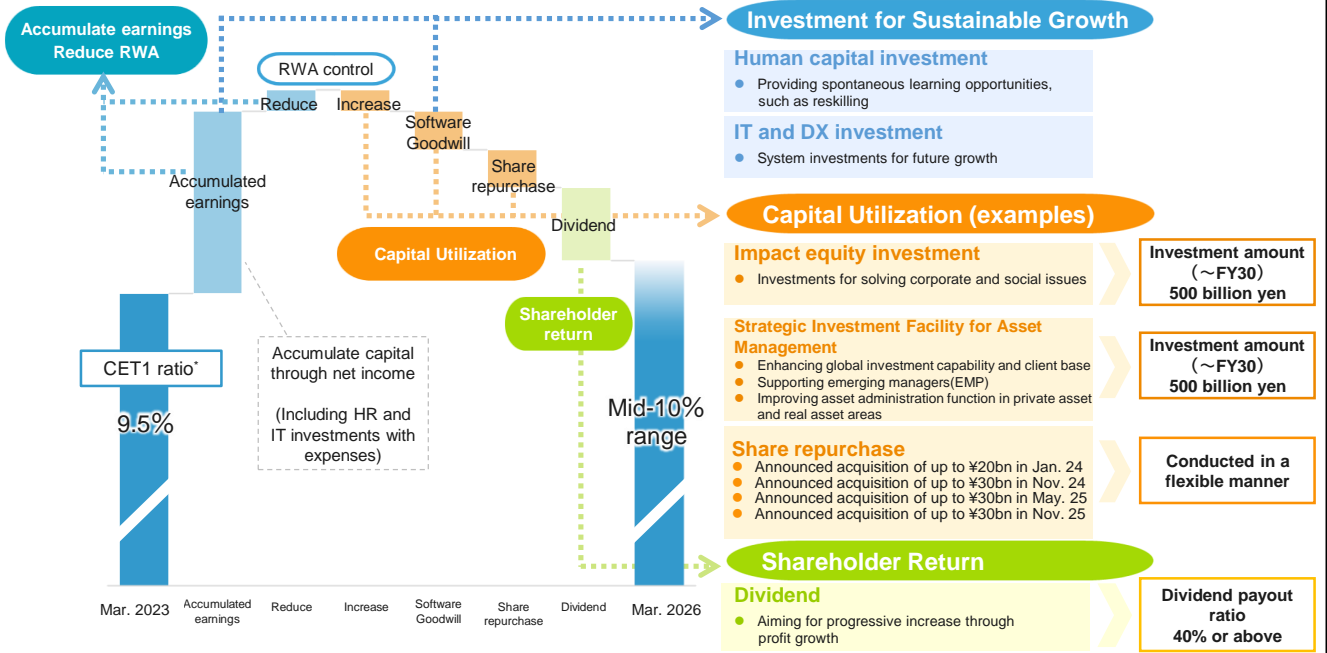
- Established a foreign currency-denominated SPC as a wholly owned subsidiary of SuMiTB
- CET1 FX sensitivity mitigated via foreign currency translation adjustment account

Overview of Foreign Currency-Denominated SPC B/S

[Asset]	[Capital]
US Treasury (Short-term)	Equity investment in U.S. dollars SuMiTB 100%

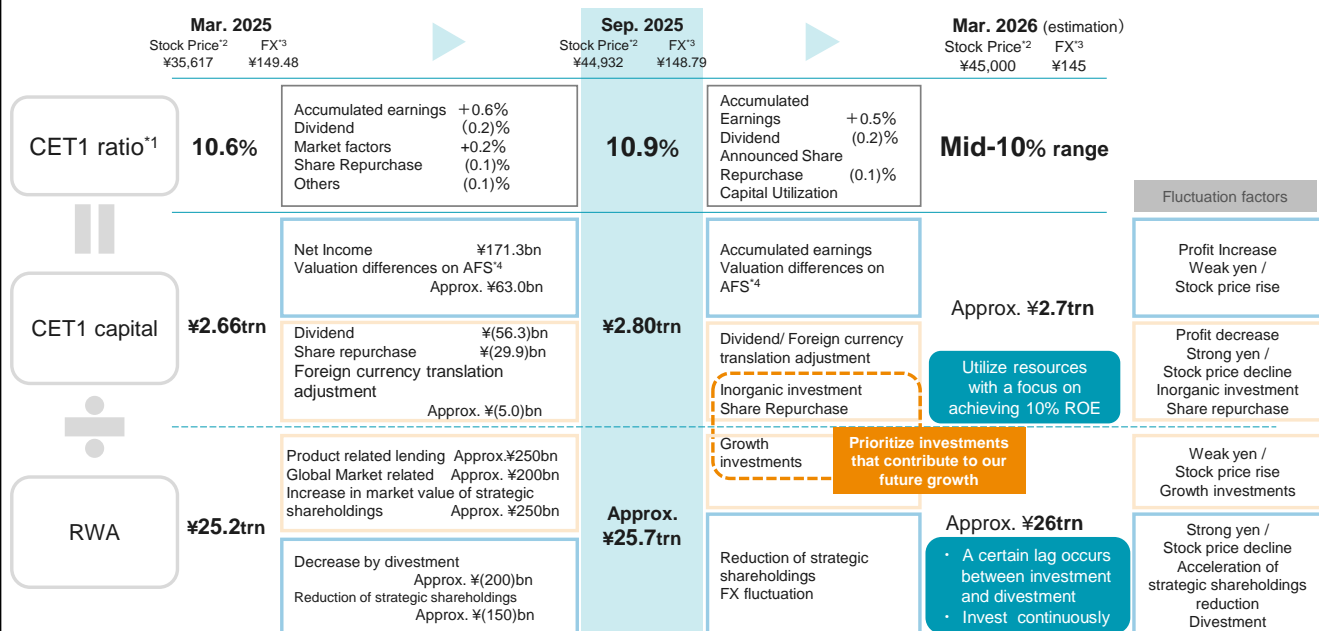
* Finalized Basel III. Includes valuation difference on AFS

- Utilization of capital for growth investment and share repurchase, in addition to shareholder return through dividend and risk asset control



*: Basel III finalization fully phased basis
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- CET1 ratio*¹ increased mainly due to accumulated earnings and market factors in 1H
- Mid-10% range expected at FY2025 year-end. Prioritize capital utilization for future growth investments



*1: Finalized Basel III. Includes valuation difference on AFS *2: Nikkei225 average during the term *3: USD/JPY *4: After considering the hedging effect
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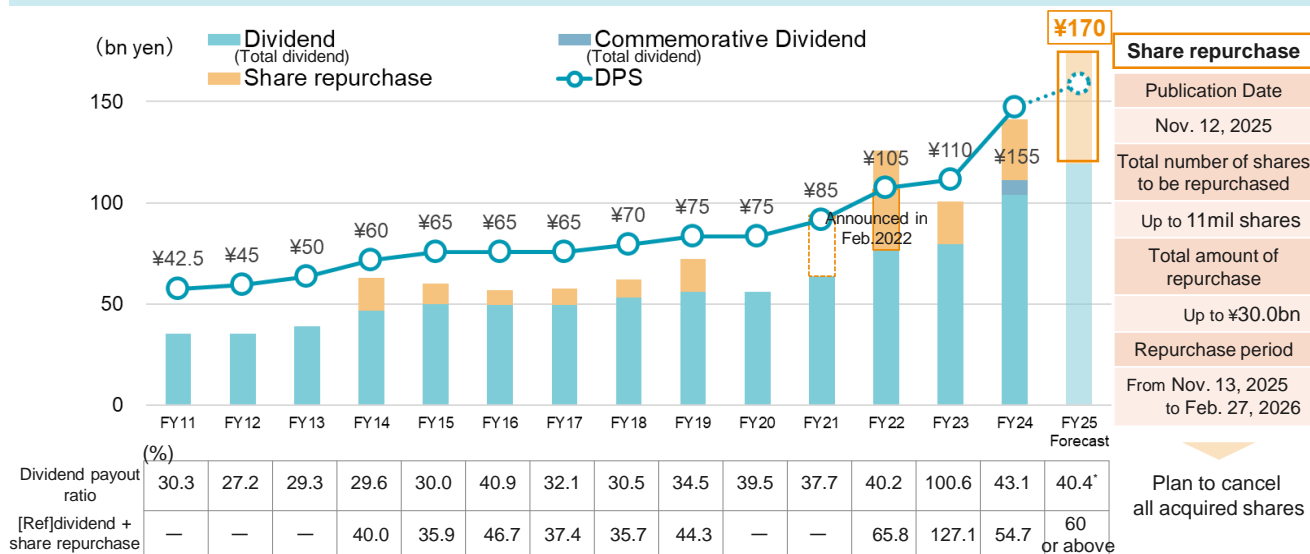
- ◆ As of the end of September 2025, the CET1 ratio stood at 10.9%, in line with our target to maintain 10% or above On a stable basis.
- ◆ Taking into account the announced share repurchases and planned growth investments, we forecast the CET1 ratio to settle in the mid-10% range by the end of FY2025.
- ◆ Please refer to page 33.

Dividend

Dividend per share will be progressive, while aiming to increase the dividend per share through profit growth. The dividend payout ratio will be determined at 40% or above

Share repurchase

Share repurchase will be implemented flexibility on the premise of securing sufficient capital, while balancing the use of capital for medium-to long term profit growth and the effects of better capital efficiency



*: Reflect the planned cancellation of share repurchase already announced
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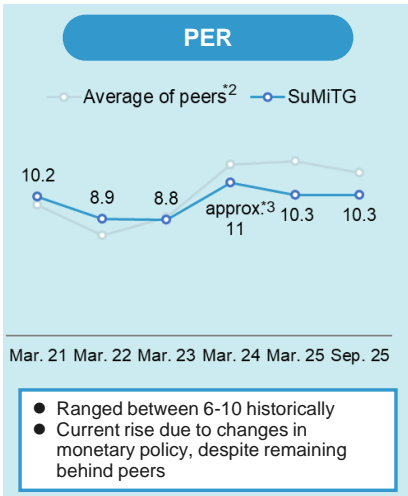
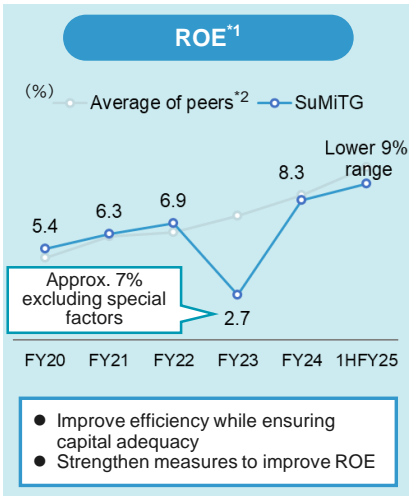
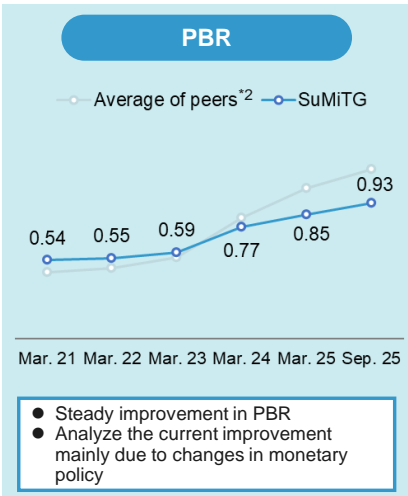
- ◆ In terms of shareholder returns, we will continue our progressive dividend policy aligned with profit growth.
- ◆ For FY2025, following the upward revision of our earnings forecast toward record-high net income, we plan to increase the dividend by ¥15 YoY, or ¥25 excluding the commemorative dividend, bringing it to ¥170 per share.
- ◆ We will maintain the growth trend since the business integration, delivering stable profit growth and continued dividend increases.
- ◆ That concludes the presentation of the slides.
- ◆ I truly appreciate your continued support for Sumitomo Mitsui Trust Group.

Trust for a flourishing future



Appendix

- PBR improved mainly due to changes in monetary policy, but continues to remain below 1x
- Prove ROE and profit growth, and reduce capital costs, in order to achieve PBR above 1x at an early stage



Challenges

- PBR remains below 1x, indicating a gap between our perceived corporate value and market valuation



Solutions

- Strive to balance improved capital efficiency with profit growth in order to achieve ROE of over 10% at an early stage
- Implement various initiatives to lower capital costs

*1: TSE Standards

*2: Simple average of three competitors (our calculation)

*3: Exclude net gains on stocks

Initiatives with Sufficient Consideration of Capital Cost

Management Conscious of Capital Cost and Stock Price

- Control earnings volatility by stable profit growth with higher fee income ratio and appropriate risk control
- Share insights and issues obtained through useful dialogue with investors with the Board of Directors. Continue to improve disclosures with strong awareness of capital market perspective

Capital Cost (As of Sep. 2025)

Capital cost is around 6%-10% based on CAPM or PER

Model	Mar. 24	Sep. 24	Mar. 25	Sep. 25
CAPM ^{*1}	6.8%	6.6%	6.2%	6.4%
Reciprocal of PER ^{*1}	9.7%	10.4%	10.4%	9.8%

Control Earnings Volatility

Implement appropriate risk controls for various risks

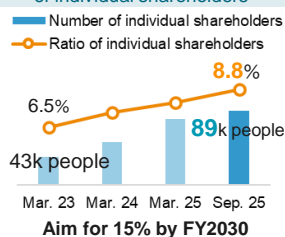
Risk	Purpose	Initiatives
Financial Risk	Mitigation of periodic profit volatility	<ul style="list-style-type: none"> Investment in US treasury bonds considering correlation with overall company revenue
Credit Risk	Adjustment for expected future credit losses	<ul style="list-style-type: none"> Posted special loan loss provision
Stock Price Risk	Control deterioration in financial health during stock price declines	<ul style="list-style-type: none"> Utilize Bear funds/ TRS^{*2} Accelerate reduction of strategic shareholdings
Foreign Exchange Risk	Mitigate capital impact from significant FX fluctuations	<ul style="list-style-type: none"> Hold U.S. treasuries via foreign currency-denominated SPCs

Constructive Dialogue with Shareholders and Investors

	Dialogue / Request	Respond / Result
Disclosure	<ul style="list-style-type: none"> Gain insight into trust group's strategic advantages in the Japanese banking sector 	<ul style="list-style-type: none"> Held IR Day led by 3 business executives to present immersive overview of business initiatives
Disclosure	<ul style="list-style-type: none"> Need to enhance understanding of cost control and capital policy 	<ul style="list-style-type: none"> Disclose details in the presentation material at the investor meeting on financial results for 1HFY2025
CG	<ul style="list-style-type: none"> Expect to understand specific non-financial indicators used in executive compensation 	<ul style="list-style-type: none"> Disclose details in the integrated report 2025 and presentation material at the investor meeting on financial results for 1HFY2025

Expansion and Diversification of Shareholder Base

Trends in number and ratio of individual shareholders^{*3}



[Main Initiatives]

- Investor briefing for individuals
- Advertisements in magazines and web media
- Utilization of YouTube

Continue to increase long-term individual investors

*1: Partially revise calculation formula *2: Total Return Swap *3: Voting rights basis
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Reverse PBR Tree

Management Conscious of
Capital Cost and Stock Price

- Promote initiatives for future sustainable growth and long-term corporate value enhancement
- Positioned near 1x PBR and aim for further improvement

			Main Initiatives	Main KPIs (examples)	References
PBR	ROE	Gross business profit	Asset Management Business Strategy	Private Asset AUM	18-22
			Efficient B/S utilization	Product related lending ratio	23-26
		RORA	Investments in human resources and IT system that contribute to future growth	Amount and effect of growth investments	27-29
			Cost	Effective cost management	OHR
		RWA	Risk asset control	Reduction target of strategic shareholdings	23, 56
			Balancing capital adequacy and efficiency	(Capital adequacy) CET1 capital ratio	30
	CET1 capital ratio (reciprocal)	Capital	Capital Utilization that contribute to future growth	Strategic Investment Facility for Asset Management	10, 39-40
			Stable and substantial shareholder returns	Dividend payout ratio, DPS	33
	PER	Profit growth rate	Enhancement of business portfolio	ROE by Client	41
			Contribution to building a sustainable society	GHG emissions	50,51
		Capital cost	Control earning volatility	(Stock price volatility risk) Hedge ratio	37
			Constructive dialogue with stakeholders	Ratio of individual shareholders	37

(Reference) Capital Utilization ~Inorganic Strategy (1)~

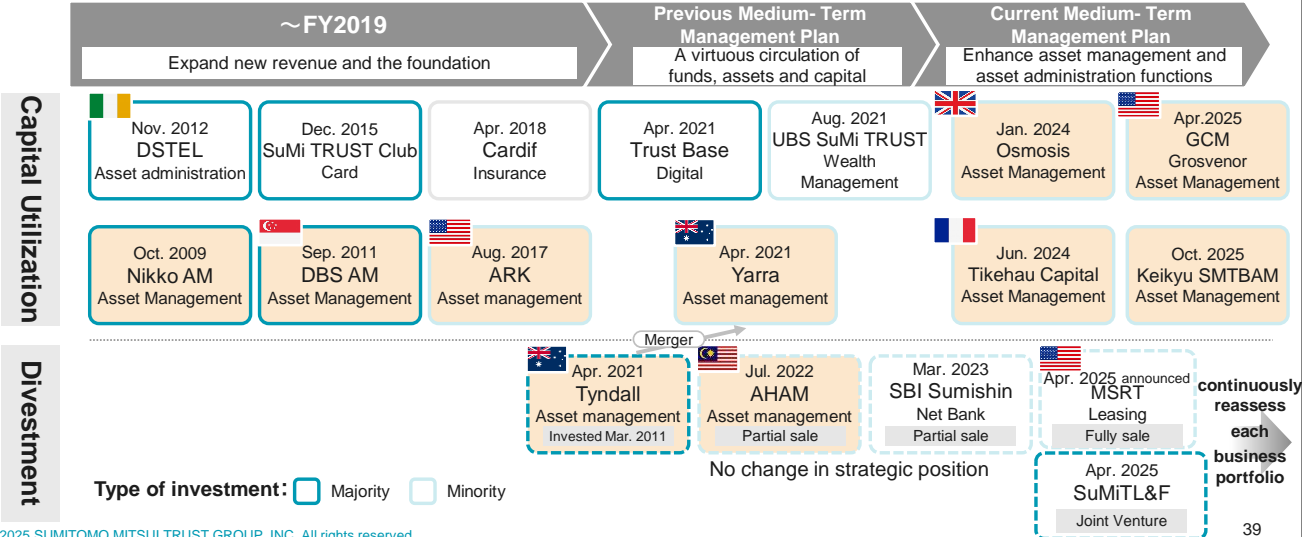
- Execute highly disciplined investments that contribute to our sustainable growth and enhance corporate value in medium-to long-term
- Promote capital recycling and continuously reassess each business portfolio including capital reallocation

Key point

Hurdle rate
Target ROC 10%
 Average investment period/
 Compared to the capital
 required

Target
 Scaling in the asset
 management and asset
 administration area

Monitoring
 Monitoring to take place in
 the Asset management
 business committee at least
 every six month



- Examine projects and execute investments selectively, given the currently high valuations in the asset management and asset administration industry areas
- Aim to balance “the pursuit of significant long-term achievements” while “securing high-profitability short-term results”

Progress of Inorganic Strategy (Strategic Investment Facility for Asset Management)

Increase the pipeline, though selective execution of investments

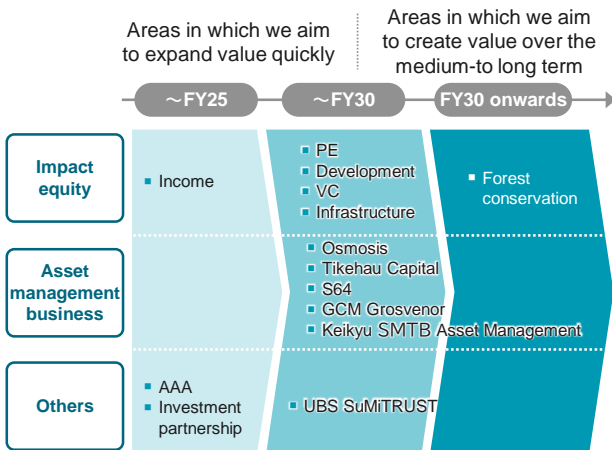
Investment project pipeline (asset management related)



Target	<ul style="list-style-type: none"> ■ Challenging domestic and overseas private asset areas, etc. ■ Develop emerging managers and enhance active management capabilities ■ Acquired global sales network
Progress	<ul style="list-style-type: none"> ■ In 1HFY2025, we made investments in GCM Grosvenor (U.S.) with the aim of expanding our private asset business and Chocolate Finance (Singapore)

Timeline for Revenue Contribution

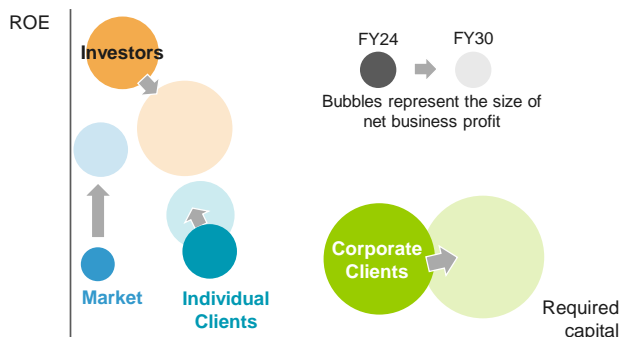
Combine two areas with different timelines for revenue contribution to pursue investment effects



ROE by Client

FY24 ROE	Investors	Individual clients	Corporate Clients	Market
Compared to the previous FY	51.7%	11.0%	8.5%	9.5%
	+14.1%	+1.4%	+1.0%	(9.4)%

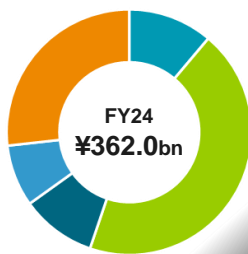
◆ Image of improving ROE by client



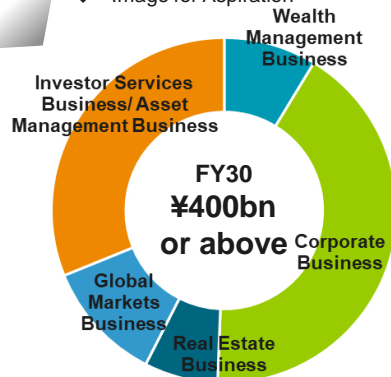
- Global markets business clientele revenues and real estate business revenues are recorded separately for investors, individual clients, and corporate clients
- If pension business included in investors is recorded as corporate clients, 9.6% of corporate clients FY24
- Investors include asset management business
- Other items not included in the above graph are headquarters expenses, gains/losses on strategic shareholdings/hedged investment trusts, and RWA

ROE is managed by client based on cross-business characteristics

Net business profit by Business Segment



◆ Image for Aspiration



Growth driven by Investor Services Business and Asset Management Business

Wealth Management Business

	(Yen bn)	1HFY25	Change
Net business profit before credit costs	SuMITB	16.9	4.2
Substantial gross business profit		83.7	8.1
Loans to individuals		28.1	(5.0)
Deposits		20.8	13.1
Investment trust/ Insurance		23.8	0.7
Adjustments among businesses		14.4	0.3
Substantial G&A expenses		(66.8)	(3.8)
Net business profit before credit costs	Other group companies	10.7	0.7
SuMi TRUST Guarantee		5.5	(0.0)
SuMi TRUST Club		0.7	0.3
UBS SuMi TRUST WM		2.5	0.3
Net business profit before credit costs	Total	27.7	4.9

Areas to create resources

- Review branch network
- Resource generating through IT/DX utilization

Areas to invest resources

- HNW and asset-formation clients
- Digital Marketing

Corporate Business

	(Yen bn)	1HFY25	Change
Net business profit before credit costs	SuMITB	86.6	19.3
Substantial gross business profit		118.5	23.6
Net interest income		88.0	2.3
Deposits		4.5	0.9
Net fees and commissions of real estate NRL		3.9	2.0
Net fees and commissions of Syndicated loans and related services		19.0	4.8
Net fees and commissions of stock transfer agency services		17.0	2.4
Adjustments among businesses		(13.6)	2.3
Substantial G&A expenses		(31.9)	(4.2)
Net business profit before credit costs	Other group companies	10.3	(6.1)
SuMi TRUST Panasonic Finance		6.1	0.6
Sumitomo Mitsui Trust Bank (Thai)		1.5	0.8
Net business profit before credit costs	Total	96.9	13.2

Areas to create resources

- Low profitability corporate lending, etc.
- Expand online sales

Areas to invest resources

- High profitability product related lending
- ESG Total Solutions

Investor Services Business

	(Yen bn)	1HFY25	Change
Net business profit before credit costs	SuMiTB	25.7	(4.1)
Substantial gross business profit		45.6	(3.4)
AM		10.5	0.6
CS (Pension)		31.5	0.1
IS (Custody and administration)		22.5	0.9
Administrative outsourcing expenses		(20.0)	0.5
Substantial G&A expenses		(19.9)	(0.6)
Net business profit before credit costs	Other group companies	10.7	(2.2)
Sumitomo Mitsui Trust (Hong Kong)		1.8	0.0
SuMi TRUST Real Estate Investment Management		0.2	(0.0)
Sumitomo Mitsui Trust Bank (U.S.A.)		6.4	(1.0)
Net business profit before credit costs	Total	36.4	(6.3)

Areas to create resources

- DXing of pension and asset management middle backs that maintain robustness

Areas to invest resources

- Strengthening of investment management and product development capabilities
- Democratization of private assets

Real Estate Business

	(Yen bn)	1HFY25	Change
Net business profit before credit costs	SuMITB	10.2	(1.4)
Substantial gross business profit		16.3	(1.1)
Real estate brokerage fees		12.0	(1.7)
Real estate trust fees, etc.		4.0	0.3
Substantial G&A expenses		(6.0)	(0.3)
Net business profit before credit costs	Other group companies	5.0	(0.0)
SuMi TRUST Realty		4.5	(0.1)
SuMi TRUST Research Institute		0.3	0.0
Net business profit before credit costs	Total	15.3	(1.4)

Areas to create resources

- DXing of brokerage and custody
- Price optimization

Areas to invest resources

- Support for inheritance and other asset management
- Asset management and administration business

Global Markets Business

	(Yen bn)	1HFY25	Change
Net business profit before credit costs	SuMITB	15.4	(0.9)
Substantial gross business profit		26.9	0.4
ALM Funding		9.5	(7.1)
Clients · Co-creation		10.3	(7.5)
Investment		7.7	15.0
Others		(0.6)	0.1
Substantial G&A expenses		(11.5)	(1.4)
Net business profit before credit costs	Other group companies	0.5	0.5
Net business profit before credit costs	Total	16.0	(0.3)

Areas to create resources

- Operational Efficiency through IT and Digital Transformation (DX)
- RWA control

Areas to invest resources

- Enhance investment and ALM operations
- Strengthen market-oriented client related business

Asset Management Business

	(Yen bn)	1HFY25	Change
Net business profit before credit costs	SuMITAM	4.6	0.4
Substantial gross business profit		16.1	0.5
Net interest income		0.0	0.0
Fee income		15.9	(0.1)
Substantial G&A expenses		(11.5)	(0.1)
Net business profit before credit costs	Amova AM	10.1	1.9
Substantial gross business profit		35.3	3.2
Net interest income		1.2	0.4
Fee income		31.3	1.5
Substantial G&A expenses		(25.1)	(1.3)
Net business profit before credit costs	Other group companies	0.2	0.0
Net business profit before credit costs	Total	14.9	2.3

Areas to create resources

- Product selection and concentration
- Business process reform and efficiency improvement

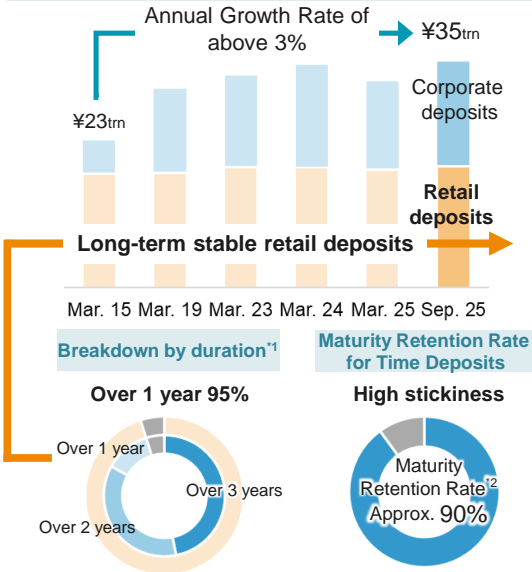
Areas to invest resources

- Acquisition of human resources in core strategic areas
- Invest seed money when developing products

(Reference) Deposit Strategy

- Focus on acquiring long-term individual investment assets to meet stable funding needs of business operators
- Advance channel strategies through event-based targeting and digital engagement

Trend of Deposit Balance Trends



Deposit Strategy

- External environment**
 - Shift to a high-interest-rate environment intensifies competition for deposits
 - Higher demand for long-term stable funding for businesses to achieve a sustainable society
- Our Strategy**
 - Utilize strategic pricing to focus on acquiring long-term, high-stickiness funds that do not require liquidity

Targets

Focus on Life Events

New graduate

Retirement
Asset succession

- DC Plans 1.75mil clients
- Defined Contribution Pension Plan
- Savings accumulation
- Retirement benefits
- Proceeds from sale of real estate
- Inherited Assets

Channels

Access Anytime, Anywhere, Conveniently

Number of consulting cases at online^{*3}

14k

Total number of apps^{*4} downloads

670k

- Procedures without visiting
- Open until 8 PM on weekdays
- Linked with NEOBANK
- Expand Functions




*1: As of Sep. 2025 *2: Actual performance of Sep. 2025 (single month)

*3: Actual Performance of Online Consulting Plaza in FY2024 *4: Number of Smart Life Designer downloads

(Reference) Initiatives for Digital Assets

- Focus on initiatives for security tokens, leveraging expertise in asset management and asset administration
- Establish a specialized company related to both issuance and administration of security tokens and launched initiatives

Digital assets: Digitally transferable assets of value on a distributed ledger

Underlying asset	Main uses	Digital assets*1	
Real assets (Stocks, Real estates, etc.)	Asset Management	 Security Token (ST) Market size: \$30bn Example: BUIDL, OUSG	Focus →
Legal tender	Settlement	 Stablecoin (SC) Market size: \$0.3trn Example: USDC, JPYC	
-	Settlement Speculation	 Crypt Asset (CA) Market size: \$4trn Example: Bitcoin, Ethereum	

Initiatives for Security Token

Asset Management

- As part of our initiative to fractionalize private assets, promoting digital securitization
- In collaboration with MDM*2, established a trust company specializing in digital securities

Established in 2025



Asset Administration

- A trust license is required for managing security tokens (ST)
- Have invested in a digital asset trust company*3 and plan to utilize our asset administration expertise for ST administration as well

Invested in 2023



*1: All market size figures are quoted from the website of rwa.xyz *2: Mitsui & Co. Digital Asset Management, Ltd.

*3: Japan Digital Asset Trust Preparatory Company, Inc. (JADAT)

- Expanding initiatives to support employees' autonomous career development, aiming to become a value-creating company where individuals and the organization grow together

New HR Management Policy and Framework Suited to the Future

(SuMiTB)

Implement the new HR management policy and framework starting October 2025

Organizational Capabilities



Individual Capabilities

Expanding options to realize desired careers and work styles

NEW

Choice of primary work location
Transferability to distant locations
Work styles aligned with life plans

NEW

Appointment to "Principal" position
Career path as a specialist

NEW

Internal job posting for management positions
Number of Job posting
More than **50**

Internal job posting and side business opportunities
Number of menus **168**

Expansion of full-remote work option

- Clearing and Settlement operations
- Preparation of investor reports, etc.

Employees outside the Tokyo metropolitan area take on head office roles via full remote work



Foster Employee's Recognition and Networking

Internal IR for employees

Deepen employee's understanding of SuMi TRUST Group business model and growth strategy

- Visits to branch offices and group companies by IR Dept.
- Briefings in training curriculum for new graduates and mid-career hires

Participants of the 1HFY2025 Information Session

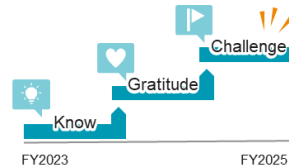
Approx. **800** Employee



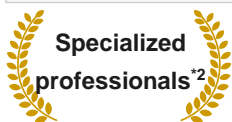
▲ Integrated Report Commentary Video

World café

Encourage employees to take on new challenges and build human networks within the Group



- Aim to sophisticate an organization that adapts well to changes in the times by developing human resources to enhance their specialized expertise and diversity unique to a trust group



**Real Estate
Transaction Specialist**
6,541

**Certified
Gerontology Concierges^{*3}**
1,230

**Financial Planner
1st Grade**
765

**Core IT proficient
human resources**
854

Actual (Mar. 25)

Target/Direction

Gender

Women in management roles	33.0%	34.0% or above (As of Mar. 28)
Female directors and executive officers ^{*4}	9	—
Paternity leave ^{*5}	100%	100%

Mid-career recruitment

Management position ^{*4}	23.2%	Fair appointment
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Foreign nationals

Management position at overseas office ^{*6}	59%	Fair appointment
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Persons with disabilities

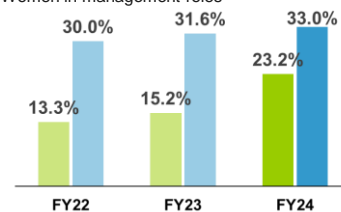
Employment rate ^{*7}	2.52%	Focus
-------------------------------	-------	-------

^{*1}: 13,947 employees (As of Mar. 25) ^{*2}: As of Mar. 25 ^{*3}: Certified by the Japan Academy of Applied Gerontology for expertise in contributing to an aging society ^{*4}: As of Oct. 25 ^{*5}: FY2024 (Actual). The ratio of the number of male employees who took paternity leave during each fiscal year to the number of male employees whose spouses gave birth during the same period. ^{*6}: Percentage at overseas offices ^{*7}: As of Apr. 25

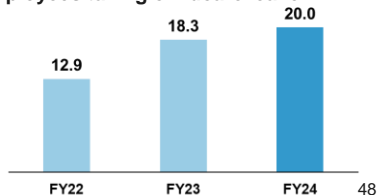
Promoting women's empowerment

KPI for women in management positions is progressing as planned

■ Women in management positions
■ Women in management roles



Increase the number of days of male employees taking childcare leave

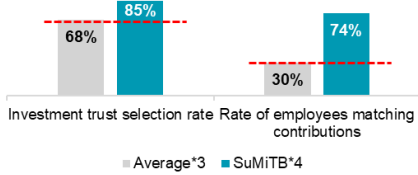


Realization of our employees' FINANCIAL WELL-BEING^{*1}

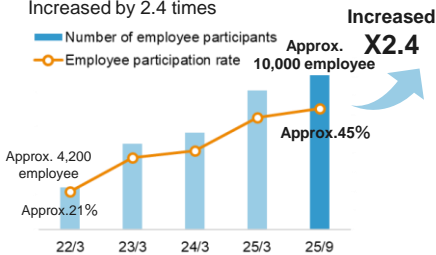
Financial education

Welfare benefits

- Providing Japan's top-level education cultivated through pension and workplace operations^{*2}



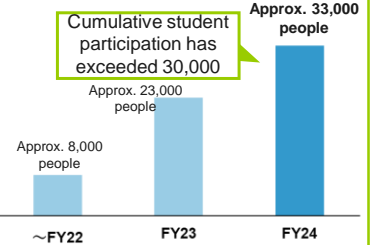
- After increasing stock ownership incentives^{*5}, number of employee participants in the Group^{*6} increased by 2.4 times



Earnings growth through virtuous circulation of funds, assets and capital
(Refer to P13~P17)

Financial literacy education for the next generations

- Since April 2022, financial education classes have been offered to students nationwide



- Educational materials for elementary School Students

ミライ研
三井住友トラスト・資産のミライ研究所



(Japanese text only)

^{*1}: FINANCIAL WELL-BEING is "a state that individual has prepared the money and assets they may need for contingencies and for the future, allowing them to have peace of mind"

^{*2}: (Source) Liaison Council of Management Control Institutions and SuMiTB ^{*3}: As of Mar. 25 ^{*4}: As of Apr. 25 ^{*5}: (SuMiTB) Increase from 8% to 20% in FY22 ^{*6}: 23,125 employees (As of Mar. 25)

- Announce key metrics and targets, and promote the transition plan to deliver our Carbon Neutral Commitment
- Set 2030 mid-term reduction targets for GHG emissions for 6 sectors^{*1} in investment and loan portfolio. Disclosed FY2023 actual performance

Carbon Neutral Commitment (Oct. 2021)

List of Key Metrics, Targets and Results

- 1 Contribute to achieving carbon neutrality in society by leveraging the trust banking group's wide range and flexible functions
- 2 Target net-zero GHG emissions in investment and loan portfolios by 2050

To achieve net-zero emissions by 2050, a milestone target for 2030 was formulated in line with the framework of the NZBA
- 3 Achieve net-zero emissions in the Group by 2030



See below for details on transition plans

[Climate Change Report](#)

Metric	Targets	Results of FY2023
GHGEs from Own Group		
Scope 1, 2	FY2030: Net zero	8,840 t-CO ₂ e
GHGEs in investment & loan portfolio		
2050: Net zero		
Power generation sector (emission intensity)	FY2030: 138-173g-CO ₂ e/kWh	219g-CO ₂ e/kWh
Oil & Gas sector (reduction rate)	FY2030 (13)%-(31)% (from Mar. 21)	(38.9)%
Rear estate sector (emission intensity)	FY2030 34-41kg-CO ₂ e/m ²	58kg-CO ₂ e/m ²
Shipping sector (Portfolio Climate Alignment)	FY2030 0% or less	New (striving)+19.7% New (Minimum)+14.2%
Iron & Steel sector(reduction rate)	FY2030 (22)%-(27)% (from Mar. 20)	(30.2)%
Auto-Motive Production (reduction rate)	FY2030 (47)% (from Mar. 20)	(47.8)%
Products (emission intensity)	FY2030 106-128g-CO ₂ e/vkm	184g-CO ₂ e/vkm
GHGEs in asset management portfolio		
2050: Net zero		
Sumitomo Mitsui Trust Asset Management	2030: Halve intensity of 50% of AUM ^{*2} from 2019	(21.1)%
Amova Asset Management	2030: Halve intensity of 43% of AUM ^{*3} from 2019	(23.0)%
Loan balance for coal-fired power generation	FY2040: Zero	Approx. ¥144.0bn

*1: As the 6 sectors cover 94% of the 9 high-emission sectors, no additional targets are planned to be set

*2: Targeting about ¥43trn, 50% of ¥85trn of total managing assets as of Jun. 2021

*3: Targeting about ¥13trn, 43% of ¥31trn of total managing assets as of Dec. 2021

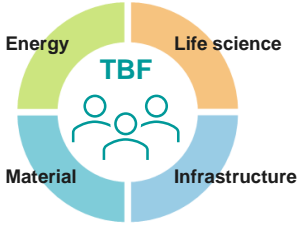
Technology-Based Finance (TBF) team

Social issue

Our Solutions

Social implementation needs for technologies required to solve social issues such as decarbonization

TBF team with deep knowledge on specialized technology



Support the Execution of Sustainable Strategies of our clients

- Insights and evaluation skills for technology
- Industry expertise
- Risk and impact assessment

Promote Forestry Business

Social issue

Our Solutions

Increase forests not reforested after logging

Purchase logged land and reforest, utilizing J-Credits



Example | Publication of Circular City Transition Guide

Realizing a circular economy

- With the cooperation of Keio University, Harch Inc. and our TBF team published the Circular City Transition Guide
- Providing support for municipalities and local businesses in their transition to Circular Cities



Supporting corporates, universities, startups, and local communities

Topic | Trust x DX



- Entrusted with a forest trust in 2020 (the first commercial trust in Japan)
- Domestic forests face issues such as undefined boundaries. Invested in a Shinshu University-certified venture that exclusively utilizes multiple patents
- Address social issues surrounding forest boundaries utilizing drones



** Based on a government-certified system, credits are issued for CO2 and other emissions reduced through the introduction of energy-saving equipment and the use of renewable energy, as well as for CO2 and other emissions absorbed through appropriate forest management.

ESG Assessment (As of Sep. 2025)

Strong external recognition

ESG Assessment Organizations	Rating
MSCI	AA
Sustainalytics	18.6
FTSE	3.8

Adopted Indexes (As of Sep. 2025)

Adopted in major indexes

- MSCI Japan ESG Select Leaders Index
- FTSE Blossom Japan Index
- FTSE Blossom Japan Sector Relative Index
- S&P/JPX Carbon Efficient Index
- Morningstar Japan ex-REIT Gender Diversity Tilt Index

Main Initiatives in which the Group Participates (As of Sep. 2025)

Participate in important domestic and international initiatives

Initiatives	SuMiTG	SuMiTB	SuMiTAM	Amova
 United Nations Global Compact	●			
 United Nations Environment Programme Finance Initiative	●			
Signatory of:  Principles for Responsible Investment		●	●	●
 GX League		●		

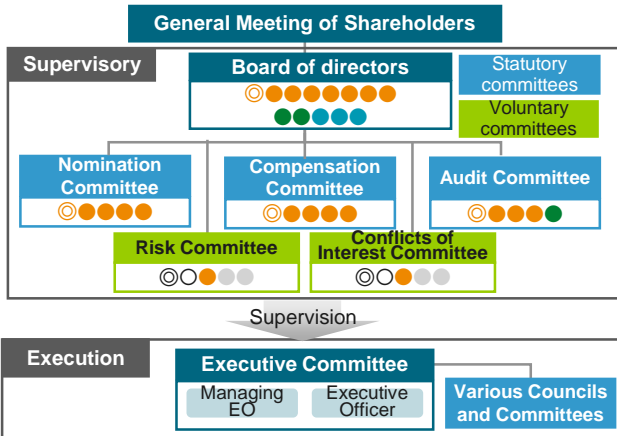
Oversight Structure (As of Sep. 2025)

- Company with Three Committees
- The Board of Directors' meeting and other committees to be chaired by external directors

Key changes in 2025

- Majority of the Board of Directors consists of external directors (8 external, 5 internal)
- Nomination and Compensation committee consists exclusively of external directors
- Appointed the internal female director, raising the ratio of female board members to 23%

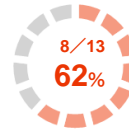
- ⊙: External (Director, (Committee) Chairperson)
- ⦿: External (Expert, Committee Chairperson)
- : Internal/non-executive (Director)
- ⦿: Executive Officer (non-director)
- : External (Director)
- : External (Expert)
- : Internal/execution (Director)
- : Internal/execution (Director)



Breakdown by Director Type

Independent external directors

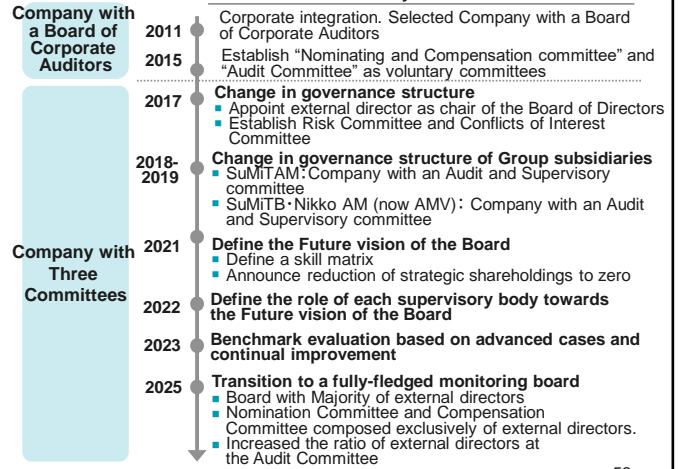
Female directors



Progress in Improving the Effectiveness of the Board

Steady progress in the effectiveness of the Board of Directors

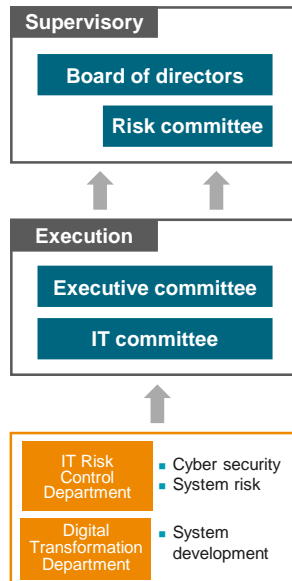
Key Initiatives



Skill Matrix and Composition of Statutory Committees*1

	Name	Skill matrix (Area of Expertise and Experience)									Statutory Committees		
		Corporate management	Finance and accounting	Legal affairs, risk management and compliance	Trust, investment and asset administration	Digital, IT and technology	Sustainability			Internationally ²	Nominating	Compensation	Audit
							Environment	Society	DE&I				
External	Directors	Isao Matsushita	●	●			●	●		●	◎	○	
		Hiroko Kawamoto	●		●					●	○	◎	
		Nobuaki Kato	●				●	●	●	●	○	○	
		Kaoru Kashima	●	●	●				●		○	○	◎
		Tomonori Ito				●		●		●			○
		Hajime Watanabe	●	●	●	●		●	●	●	○	○	
		Hirokazu Fujita	●	●	●	●		●		●			○
		Kazuo Sakakibara			●				●				○
		Internal	Non-executive Executive	Tetsuo Ohkubo	●	●	●	●		●	●	●	
Kouichi Kato	●					●						○	
Toru Takakura	●				●	●		●	●	●			
Masakatsu Sato	●			●	●	●							
Chikako Matsumoto	●			●	●	●		●	●	●	●		

Organizational Structure for Digital, IT, and Technology³



*1: As of Sep. 2025

*2: Judged based on whether he or she has experience working overseas, etc.

*3: Recognizing the need to further enhance digital, IT and technology skills, deliberations were conducted with external experts at the IT Committee, etc. on the execution side

Outline of Executive Compensation Structure

	Fixed/Performance-linked	Compensation weights (Standard)		Indicator type	Indicators(KPIs) for performance-linked compensation	Weights	Calculation Method
		President	Other Executives				
Monthly Compensation							
Fixed compensation	Fixed	Approx. 25%	Approx. 40%				
Individual role-linked compensation	Fixed	Approx. 15%	Approx. 20%				
Bonuses for Directors and executive officers							
Performance-linked bonus (Short-term incentive)	Performance-linked	Approx. 25%	Approx. 20%	Short-term performance Indicator	(1) Consolidated net business profit (2) Net income attributable to owners of the parent	66.7% 33.3%	Calculated based on a 2:1 weight of the achievement levels for (1) and (2), respectively
Stock compensation							
RS Trust (Medium-to long term incentive)	Performance-linked	Approx. 35%	Approx. 20%	Performance Indicators	(1) Consolidated net business profit	20%	Calculated based on a 1:1 weighting of the target achievement rate for the fiscal year and a comparison of the actual results with the final year of the previous Medium-Term Management Plan period, respectively
					(2) Net income attributable to owners of the parent	10%	
				Stock price indicator	(3) Relative Total Shareholder Return (TSR)	10%	Calculated based on the relative evaluation of TG's TSR for the period covered by the Medium-Term Management Plan. However, if the TG's TSR is less than 100%, the maximum shall be 100%.
					Financial indicators	(4) Consolidated shareholders' equity and ROE	10%
				(5) Consolidated CET1 ratio (Common equity tier 1 capital ratio)		10%	
(6) Consolidated overhead ratio (OHR)	10%						
Change	Non-financial indicator	(7) Sustainability activity assessment (Please refer to the five key items below)	30%	Calculated based on overall assessment comprising both qualitative and quantitative evaluations of activities in each assessment category.			

Key change in 2025

- Renamed "ESG overall assessment," one of the evaluation criteria for stock-based compensation (RS Trust), to "Sustainability Activity Evaluation"
- Clarified the KPIs for five key evaluation items and shifted to a data-driven evaluation approach, focusing on clearly defined, quantifiable indicators



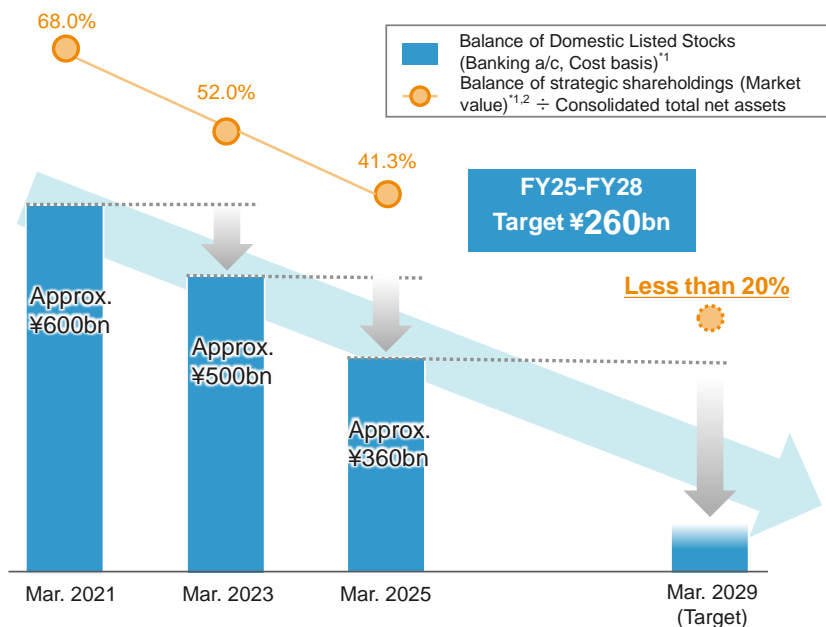
Five key items

- Climate change
- Fiduciary duties (FD) and client satisfaction (CS)
- Employee engagement
- Diversity (Promotion of women's active participation etc.)
- External assessment

KPI

- Cumulative amount of sustainable finance initiatives (SuMITB)
- Employee awareness survey "Four indicators of risk culture" (SuMITB), Client Satisfaction Rating (SuMITB)
- Employee awareness survey 「Vitality Level」 (SuMITB)
- Ratio of female employees in management positions (SuMITG), Number of paid leave days taken (SuMITB)
- Relative evaluation in assessments by external assessment organizations (Evaluated based on the relative rankings compared with competitors' scores from three external assessment organizations; MSCI, Sustainalytics, and FTSE)

- Balance of strategic shareholdings (market value) vs consolidated total net assets was 41.3% at the end of Mar. 2025. Aim to reduce the ratio to less than 20% by Mar. 2029
- Established a new reduction target in May 2025. Aim to reduce strategic shareholdings by ¥260bn (cost basis) by the end of Mar. 2029



Basic Policy

We shall not hold any “strategic shareholding as a conventional stable shareholder.”

Target Cost Basis

4 year (FY25-FY28) reduction target: cumulative total of ¥260bn

Target Market value vs total net assets

Aim to achieve market value vs total net assets ratio of less than 20% by the end of March 2029 (including deemed shares)

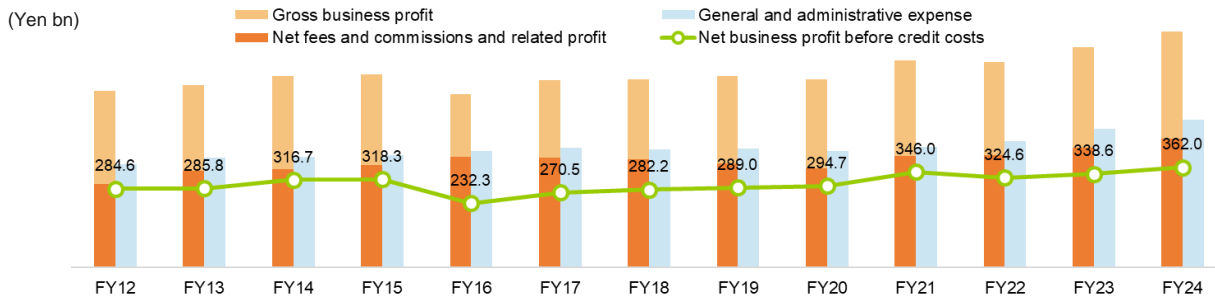
Proxy voting

- Exercised voting rights according to voting rights guidelines for strategic shareholdings at SuMiTB since Jun. 2022
- Emphasize pre-engagement activities that lead to enhance corporate value for investors
- Ratio of “against” at proposals from companies (since AGM of Jul. 2024 to Jun. 2025)
1.7%: company base (YoY (0.0)pt decrease)
0.2%: proposal base (YoY (0.2)pt decrease)

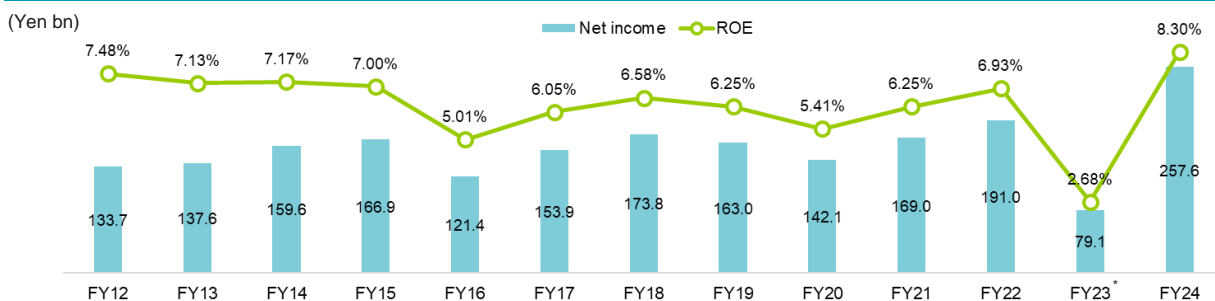
*1: Including repurchased shares and some shares other than strategic shareholding as a conventional stable shareholder

*2: Including deemed shares and unlisted shares

Gross Business Profit, General and Administrative Expense, Net Business Profit before credit costs

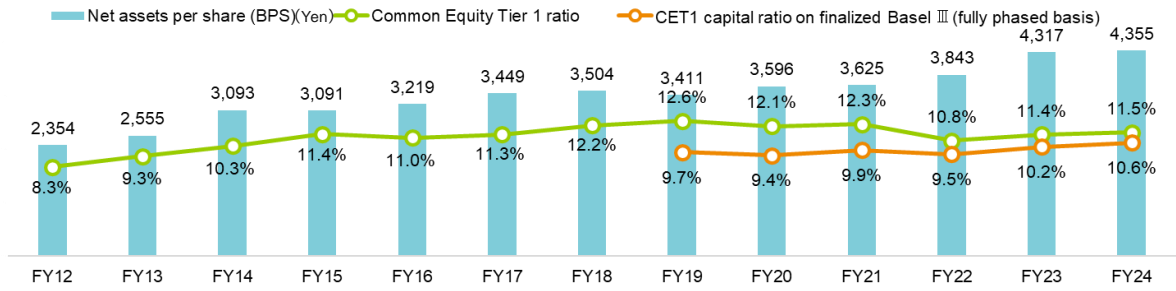


Net Income, ROE

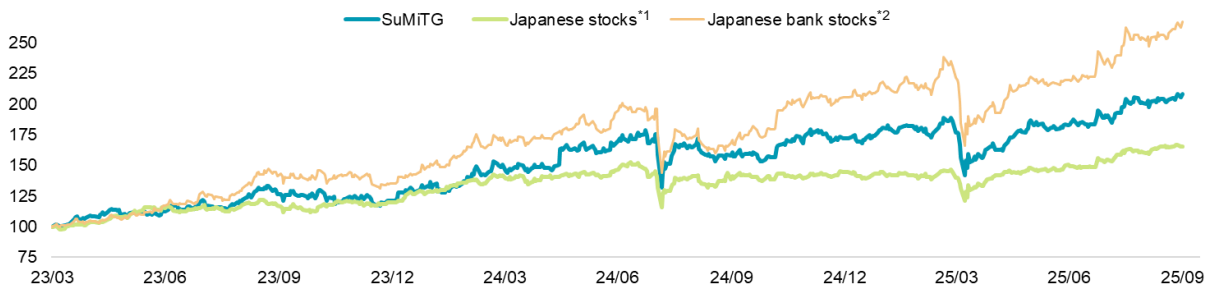


*: Excluding impact of gains/losses from sales of strategic shareholdings and bear funds, estimated that net income will be roughly in line with our original forecast(¥200.0bn) in FY23

Net Assets per Share (BPS), CET1 Capital Ratio on finalized Basel III

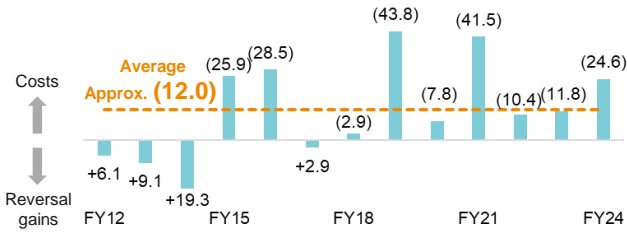


Total Shareholder Return (23/3 = 100)

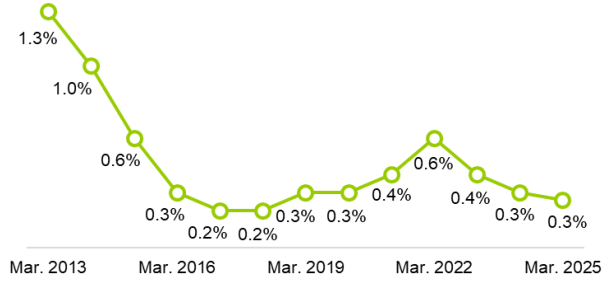


*1: JPX-Nikkei Index 400 Total Return *2: TOPIX Total Return Index by Industry (Banks)

Total Credit Costs (Yen bn)



NPL Ratio

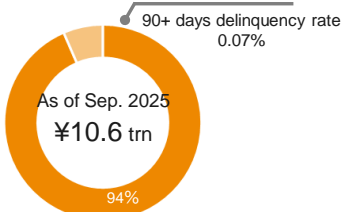


Credit Portfolio^{*1}

Individuals

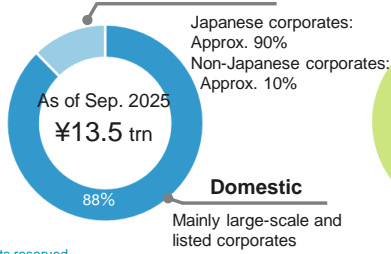
Corporates

Mortgage loans



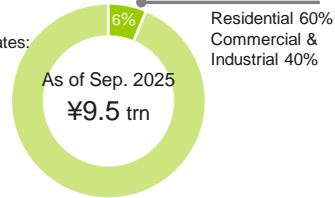
Corporate lending

Overseas



Product related lending

Overseas real estate NRL



Overseas lending

Credit for China^{*2}

Approx. ¥160.0 bn

Credit for Russia^{*2}

No loan balance

*1: SuMITB *2: Based on final exposure

Summary of Financial Results for 1HFY2025

Financial results for 1HFY2025

- Net business profit achieved 49% progress. Net income reached record-high profits for 1H
- Net income: Revised full year forecast to ¥295.0bn (increased by ¥15.0bn vs FY25 initial forecast) in line with steady performance for 1H
- Dividend per share forecast : ¥170, upward revision of ¥10 vs FY25 initial forecast. Increased by ¥15 YoY
- CET1 capital ratio on finalized Basel III (fully phased basis): 10.9%. Announced share repurchase of up to ¥30.0bn

<Major KPIs>

	(Yen bn)	1HFY24	1HFY25	Change	FY25	change from FY24	change from initial forecast
		Actual	Actual		Forecast		
1	Net business profit before credit costs	169.5	181.9	+ 12.3	370.0	+ 7.9	-
2	Substantial gross business profit	450.8	478.3	+ 27.4	975.0	+ 40.7	-
3	Substantial G&A Expenses	(281.2)	(296.3)	(15.1)	(605.0)	(32.8)	-
4	Total credit costs	(6.2)	2.7	+ 8.9	(20.0)	+ 4.6	+ 10.0
5	Net gains on stocks	39.9	39.8	(0.1)	80.0	(1.4)	+ 10.0
6	Other net non-recurring profit, Extraordinary profit	(20.2)	10.6	+ 30.9	(20.0)	+ 44.3	-
7	Net income	132.8	171.3	+ 38.4	295.0	+ 37.3	+ 15.0
8	Fee income ratio	54.4%	53.1%	(1.3%)			
9	Overhead ratio	62.3%	61.9%	(0.4%)	62.0%	+ 0.8%	-
10	Return on equity	8.43%	10.75%	+ 2.32%			
11	Common Equity Tier 1 capital ratio*	11.90%	11.93%	+ 0.03%			

<Per share information>

	(Yen)	1HFY24	1HFY25	Change	FY25	change from FY24	change from initial forecast
		Actual	Actual		Forecast		
12	Earnings per share (EPS)	184	242	+ 57	418	+ 58	+ 27
13	Dividend per share (DPS)	72.5	80	+ 7.5	170	+ 15	+ 10
14	Net assets per share (BPS)						
	(Yen)	Mar. 25	Sep. 25	Change			
		4,354	4,634	+ 279			

*: CET1 capital ratio on finalized Basel III (fully phased basis) as of Sep. 2025 is 10.9%

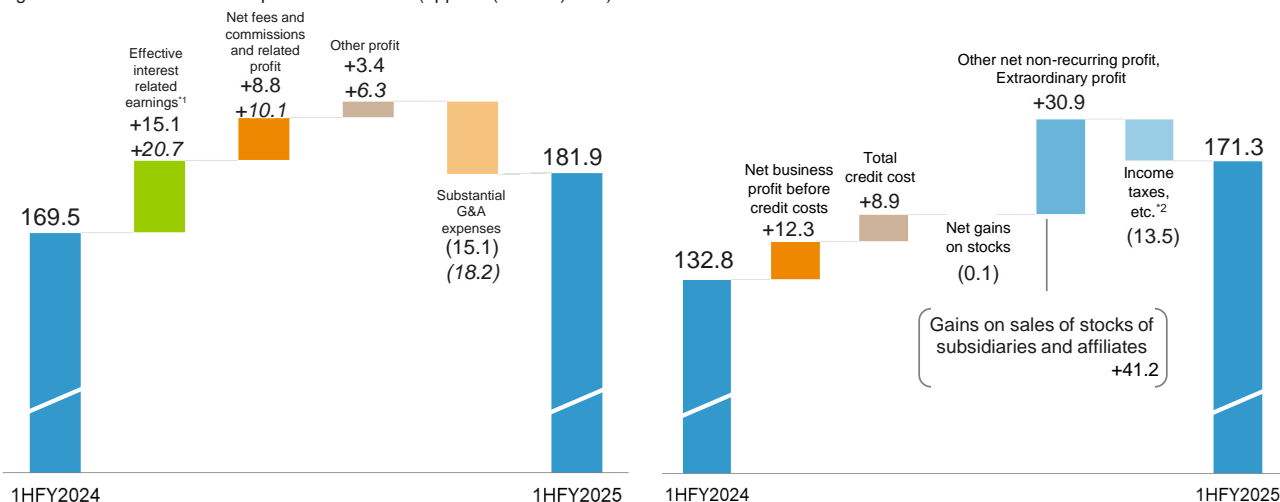
YoY Changes (Net business profit before credit costs and Net income)

- Net business profit before credit costs: Increased by ¥12.3bn YoY (Increased by ¥19.0bn YoY, excluding the impact of divestment)
- Net income: Increased by ¥38.4bn YoY, mainly due to solid growth in Net business profit before credit costs, total credit cost, and gains on sales of stocks of subsidiaries and affiliates

Net business profit before credit costs (Yen bn)

Net income (Yen bn)

Figures in italics exclude the impact of divestment (approx. (¥7.0 bn) YoY)



*1: "Effective interest related earnings" is sum of "Net interest income and related profit" and "Profit attributable to deployment of surplus foreign currency funds", included in "Other profit". Refer to P.78 for a detailed explanation of "Profit attributable to deployment of surplus foreign currency funds"
 *2: Includes "total income taxes".

Overview of profits

	(Yen bn)	1HFY24	1HFY25	Change	FY25 Forecast*1
1	Net business profit before credit costs ^{*2}	169.5	181.9	12.3	370.0
2	Substantial gross business profit ^{*2}	450.8	478.3	27.4	975.0
3	Effective interest related earnings ^{*3}	175.1	190.3	15.1	
4	Net fees and commissions and related profit	245.2	254.1	8.8	
5	Other profit	30.3	33.8	3.4	
6	Substantial G&A expenses ^{*2}	(281.2)	(296.3)	(15.1)	(605.0)
7	Personnel expenses	(123.8)	(127.0)	(3.2)	
8	Non-personnel expenses excluding taxes	(147.8)	(159.3)	(11.5)	
9	Taxes other than income taxes	(9.5)	(9.9)	(0.3)	
10	Total credit costs	(6.2)	2.7	8.9	(20.0)
11	Net gains on stocks	39.9	39.8	(0.1)	80.0
12	Other net non-recurring profit	(20.3)	(28.0)	(7.7)	(55.0)
13	Ordinary profit	183.0	196.4	13.4	375.0
14	Extraordinary profit	0.0	38.7	38.6	
15	Income before income taxes	183.0	235.1	52.1	
16	Total income taxes	(49.4)	(60.7)	(11.3)	
17	Income attributable to non-controlling interests	(0.7)	(3.0)	(2.3)	
18	Net income	132.8	171.3	38.4	295.0
19	Earnings per share (EPS) (Yen)	184	242	57	
20	Number of shares issued (mn shares) ^{*4}	719.1	706.2	(12.9)	

*1: Revised on November 12, 2025

*2: "Net business profit before credit costs", "Substantial gross business profit", and "Substantial G&A expenses" are based on managerial accounting, taking gross income and expenses from affiliates into consideration

*3: "Effective interest related earnings" is sum of "Net interest income and related profit" and "Profit attributable to deployment of surplus foreign currency funds", included in "Other profit." Refer to P.78 for a detailed explanation of "Profit attributable to deployment of surplus foreign currency funds"

*4: Average number of common shares outstanding (excluding treasury stocks) during the period

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Net business profit before credit costs (#1)

- Achieved ¥181.9bn of 49% vs FY25 forecast of ¥370.0bn
- (#3: Effective interest related earnings) Increased by ¥15.1bn YoY due to the impact of domestic interest rate hike as well as an increase of earnings related to investment partnership
- (#4: Net fees and commissions and related profit) Increased by ¥8.8bn YoY due to the higher fee income from stock transfer agency services business and corporate lending business
- (#5: Other profit) Increased by ¥3.4bn YoY, due to net gains on bonds
- (#6: Substantial G&A expenses) Increased by ¥15.1bn YoY, mainly due to higher IT system related costs. Progress largely in line with the plan (49% progress)

Total credit costs (#10)

- Increased by ¥8.9bn YoY, due to limited new expenses and the release of reserves

Net gains on stocks (#11)

- Achieved ¥39.8bn of 50% vs FY25 forecast of ¥80.0bn (57% progress vs FY25 initial forecast of ¥70.0bn)
- Gain on sales of strategic shareholdings: ¥50.6bn
Realized losses from cancellation of bear funds: ¥(15.7)bn

Other net non-recurring profit, Extraordinary profit (#12 and #14)

- (#12: Other net non-recurring profit) Decreased by ¥(7.7)bn YoY, due to decline in amortization of net actuarial losses and decrease of investment in partnership losses
- (#14: Extraordinary profit) Increased by ¥38.6bn YoY due to gains on sales of stocks of subsidiaries and affiliates, factored into annual forecast

Net income (#18)

- Achieved ¥171.3bn of 61% vs FY25 initial forecast of ¥280.0bn
- Revised full year forecast to ¥295.0bn (increased by ¥15.0bn) due to steady first half performance

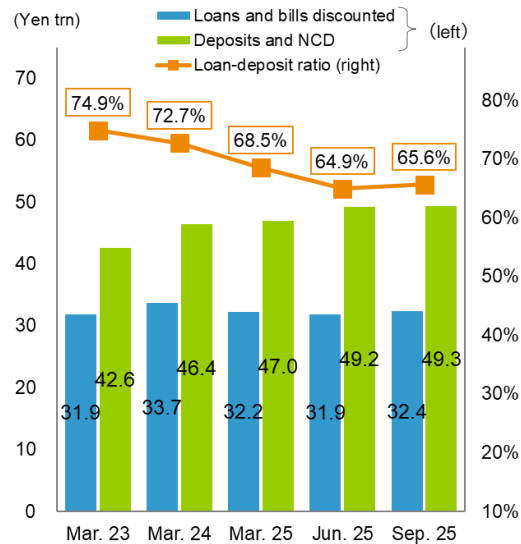
Overview of balance sheet

	(Yen bn)	Mar. 25	Sep. 25	Change
1 Assets		78,247.1	82,614.8	4,367.7
2 Cash and due from banks		25,173.6	26,884.5	1,710.9
3 Securities		11,496.1	14,766.2	3,270.0
4 Loans and bills discounted		32,206.9	32,019.2	(187.6)
5 Other assets		9,370.3	8,944.8	(425.4)
6 Liabilities		75,119.7	79,320.6	4,200.8
7 Deposits and NCD		47,366.0	49,826.0	2,459.9
8 Borrowed money from trust account		3,492.2	3,716.5	224.2
9 Other liabilities		24,261.4	25,778.0	1,516.5
10 Total net assets		3,127.3	3,294.2	166.8
11 Total shareholders' equity		2,699.9	2,783.7	83.7
12 Total accumulated OCI		396.2	477.1	80.9
13 Minority interests, etc.		31.1	33.3	2.1
14 Net assets per share (BPS) (Yen)		4,354	4,634	279
15 Number of shares issued (mn shares) ¹		710.9	703.5	(7.4)
(Reference)				
16 Loan-deposit ratio (SuMiTB)		68.5%	65.6%	(2.9%)
17 NPL ratio (SuMiTB) ²		0.3%	0.2%	(0.1%)

*1: Number of common shares issued (excluding treasury stocks) as of the end of the month above

*2: Banking a/c and principal guaranteed trust a/c combined

Loan - deposit ratio (SuMiTB)



Profit by group company

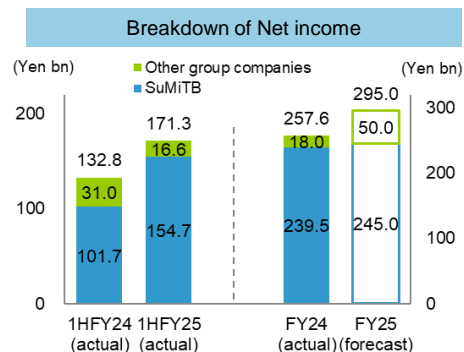
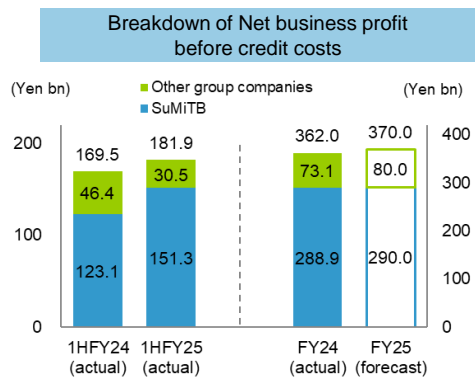
	(Yen bn)	1HFY24	1HFY25	Change
1 Net business profit before credit costs ^{*1}		169.5	181.9	12.3
2 o/w SuMiTB ^{*2}		123.2	151.3	28.0
3 SuMiTAM		4.1	4.6	0.4
4 Amova Asset Management ^{*3}		8.2	10.1	1.9
5 SuMi TRUST Realty		4.6	4.5	(0.1)
6 SuMi TRUST Panasonic Finance ^{*3}		5.4	6.1	0.6
7 Sumitomo Mitsui Trust Bank (U.S.A.)		7.5	6.4	(1.0)
8 Sumitomo Mitsui Trust (Hong Kong)		1.8	1.8	0.0
9 SuMi TRUST Guarantee ^{*3}		5.5	5.5	(0.0)
10 SuMi TRUST Club		0.3	0.7	0.3
11 UBS SuMi TRUST Wealth Management		2.2	2.5	0.3
12 Net income ^{*1}		132.8	171.3	38.4
13 o/w SuMiTB ^{*2}		101.7	154.7	52.9
14 SuMiTAM		2.8	3.3	0.5
15 Amova Asset Management ^{*3}		5.1	7.1	1.9
16 SuMi TRUST Realty		3.2	3.2	0.0
17 SuMi TRUST Panasonic Finance ^{*3*4}		3.9	17.0	13.0
18 Sumitomo Mitsui Trust Bank (U.S.A.)		5.9	5.1	(0.8)
19 Sumitomo Mitsui Trust (Hong Kong)		1.5	1.5	0.0
20 SuMi TRUST Guarantee ^{*3}		3.8	3.9	0.1
21 SuMi TRUST Club		0.1	0.2	0.0
22 UBS SuMi TRUST Wealth Management		1.8	2.0	0.2

*1: Figures on the table above are contribution of group companies, which are substantive amount excluding consolidation adjustment that do not relate directly to the group companies' business results.

*2: Including dividends from group companies (1HFY24: ¥17.7bn, 1HFY25: ¥30.2bn, YoY change: ¥12.4bn)

*3: Consolidated basis

*4: The increase was mainly due to extraordinary gains from the Share transfer of North American railcar leasing business



Profit by business segment

	(Yen bn)	1HFY24	Substantial		1HFY25		FY25 Plan	
		Net business profit before credit costs ^{*1}	gross business profit ^{*1*3}	Change	G&A expenses	Net business profit before credit costs ^{*1}		Change
1	Total	169.5	478.3	27.4	(296.3)	181.9	12.3	370.0
2	Wealth Management Business	22.7	122.2	9.7	(94.5)	27.7	4.9	44.0
3	SuMiTB	12.6	83.7	8.1	(66.8)	16.9	4.2	26.0
4	Other group companies	10.0	38.4	1.5	(27.6)	10.7	0.7	18.0
5	Corporate Business	83.7	154.0	15.0	(57.0)	96.9	13.2	173.0
6	SuMiTB	67.2	118.5	23.6	(31.9)	86.6	19.3	149.0
7	Other group companies	16.4	35.4	(8.6)	(25.1)	10.3	(6.1)	24.0
8	Investor Services Business	42.7	80.1	(4.6)	(43.7)	36.4	(6.3)	72.0
9	SuMiTB	29.8	45.6	(3.4)	(19.9)	25.7	(4.1)	54.0
10	Other group companies	12.9	34.5	(1.1)	(23.8)	10.7	(2.2)	18.0
11	Real Estate Business	16.7	31.9	(0.6)	(16.6)	15.3	(1.4)	43.0
12	SuMiTB	11.7	16.3	(1.1)	(6.0)	10.2	(1.4)	32.0
13	Other group companies	5.0	15.5	0.4	(10.5)	5.0	(0.0)	11.0
14	Global Markets Business	16.4	27.5	1.0	(11.5)	16.0	(0.3)	51.0
15	SuMiTB	16.4	26.9	0.4	(11.5)	15.4	(0.9)	51.0
16	Other group companies	-	0.6	0.6	(0.0)	0.5	0.5	-
17	Asset Management Business ^{*2}	12.6	52.5	3.7	(37.5)	14.9	2.3	27.0

*1: Substantial gross business profit and net business profit include a part of non-recurring profit (net gains on stocks, net gains on stocks related derivatives and others) and adjust at total

*2: Sum of Asset management companies (SuMiTAM (consolidated), Amova AM (consolidated), Sky Ocean AM, JP AM)

*3: Including fees paid out for outsourcing

Overview of profit (SuMiTB)

	(Yen bn)	1HFY24	1HFY25	Change		1HFY24	1HFY25	Change	
1	Net business profit before credit costs	123.2	151.3	28.0	21	Net fees and commissions and related profit	105.1	114.6	9.4
2	Gross business profit	275.4	317.9	42.5	22	o/w Investment management consulting	23.1	23.9	0.7
3	Effective interest related earnings	162.6	193.6	30.9	23	Asset management/administration	41.1	40.9	(0.1)
4	o/w Dividend from subsidiaries	17.7	30.2	12.4	24	Real estate brokerage	13.7	12.0	(1.7)
5	Net fees and commissions and related profit	105.1	114.6	9.4	25	Stock transfer agency services	14.6	17.0	2.4
6	Net trading profit	6.5	10.1	3.6	26	Inheritance related services	1.9	2.2	0.2
	Net gains on foreign exchange transactions				27	Corporate credit related	17.5	25.6	8.0
7	Net trading profit	60.0	45.0	(15.0)	28	Net gains on bonds	3.1	12.8	9.7
8	Net gains on foreign exchange transactions (Excluding Profit attributable to deployment of surplus foreign currency funds)	(53.5)	(34.8)	18.7	29	Domestic bonds	(1.6)	(0.5)	1.1
9	Net gains on bonds	3.1	12.8	9.7	30	Foreign bonds	4.7	13.4	8.6
10	Net gains from derivatives	(0.3)	(12.4)	(12.1)	31	General and administrative expenses	(152.2)	(166.6)	(14.4)
11	General and administrative expenses	(152.2)	(166.6)	(14.4)	32	Personnel expenses	(64.9)	(68.6)	(3.7)
12	Total credit costs	(4.8)	3.6	8.5	33	Salaries etc.	(60.8)	(63.3)	(2.5)
13	Other non-recurring profit	21.1	22.3	1.1	34	Retirement benefit expenses	6.4	5.6	(0.8)
14	o/w Net gains on stocks	31.0	41.4	10.3	35	Others	(10.5)	(10.9)	(0.3)
15	Amortization of net actuarial losses	1.3	(3.8)	(5.2)	36	Non-personnel expenses excluding taxes	(81.4)	(91.7)	(10.3)
16	Ordinary profit	139.4	177.2	37.7	37	IT system related costs	(32.2)	(40.1)	(7.9)
17	Extraordinary profit	(0.8)	26.6	27.4	38	Others	(49.2)	(51.5)	(2.3)
18	Income before income taxes	138.6	203.9	65.2	39	Taxes other than income taxes	(5.8)	(6.2)	(0.4)
19	Total income taxes	(36.9)	(49.2)	(12.2)					
20	Net income	101.7	154.7	52.9					

*: Offset and eliminated as intercompany transactions on a consolidated basis

Total credit costs and Non-Performing Loans (NPLs) based on Banking Act and Reconstruction Act

[Total credit costs]		1HFY24	1HFY25	Major factors (1HFY25)	
(Yen bn)					
1	SuMiTB	(4.8)	3.6		
2	General allowance for loan losses	11.9	4.8	Downgraded: Approx. ¥(2.5)bn Upgraded: Approx. ¥1.0bn Decrease in loan balance, etc. (including recoveries): Approx. ¥5.0bn	
3	Specific allowance for loan losses	(17.0)	(0.6)		
4	Recoveries of written-off claims	0.3	0.7		
5	Losses on sales of claims, written-off	(0.2)	(1.3)		
6	Other group companies, etc.	(1.3)	(0.9)	SuMi TRUST Club ¥(0.4)bn SuMi TRUST Panasonic Finance ¥(0.3)bn	
7	Total	(6.2)	2.7		

Special loan loss provision of approx. ¥25.0bn (As of September 2025)

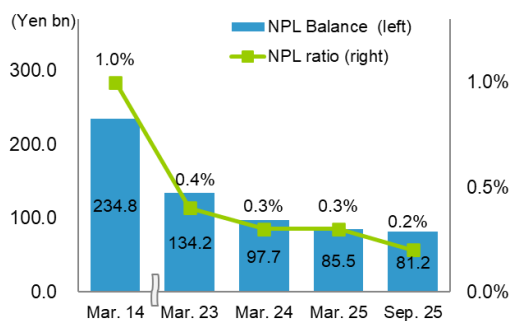
[Non-performing loans (NPLs) based on Banking Act and Reconstruction Act] Banking a/c and principal guaranteed trust a/c combined

		Sep. 25	Coverage ratio ^{*1}	Allowance ratio ^{*2}	Change from Mar. 25
(Yen bn)					
8	Total	81.2	76.6%	56.1%	(4.4)
9	NPL ratio	0.2%	---	---	(0.1%)
10	Bankrupt and practically bankrupt	11.5	100.0%	100.0%	(1.4)
11	Doubtful	42.0	84.7%	71.7%	(6.3)
12	Substandard	27.6	54.4%	14.7%	3.4
13	Loans past due 3 months or more	4.4	---	---	4.4
14	Restructured loans	23.3	---	---	(1.0)
15	Assets to borrowers requiring caution(excluding Substandard)	350.3	---	---	(47.5)
16	Assets to normal borrowers	32,768.6	---	---	215.1
17	Grand total	33,200.0	---	---	163.2

*1: (Collateral value after considering haircuts + allowance for loan losses) / Loan balance

*2: Allowance for loan losses / (Loan balance - Collateral value after considering haircuts)

Total Balance and ratio of NPL



Loan/Investment: Credit portfolio (SuMiTB)

- Individual: Continue operations with a focus on capital efficiency. Decreased new execution amount and loan balance YoY
- Corporate: Pursue the shift to profitable product related lending while controlling total balance of credit

Individual clients

	(Yen bn)		Change
	1HFY24	1HFY25	
1 Annual amount of new loans to individuals	348.8	262.4	(86.3)
2 Mortgage loans	298.6	187.6	(111.0)

	(Yen bn)		Change
	Mar. 25	Sep. 25	
3 Outstanding of individual loans	10,834.7	10,663.5	(171.1)
4 Mortgage loans	10,159.3	9,970.5	(188.7)

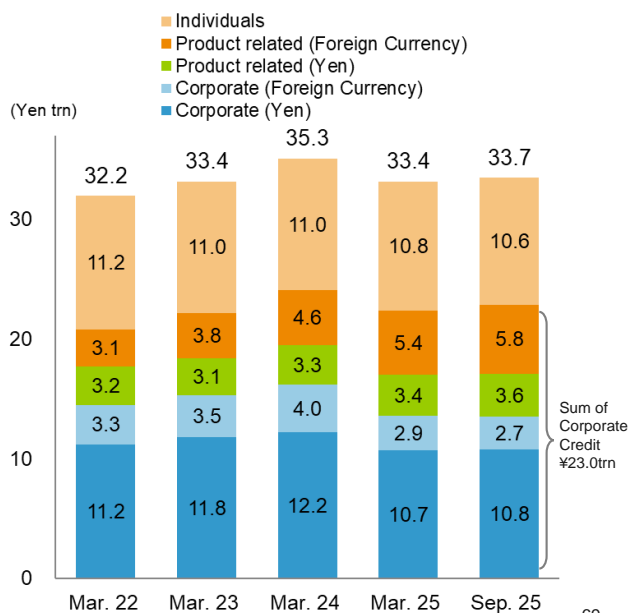
Corporate clients

	(Yen bn)		Change ^{*2}
	Mar. 25	Sep. 25	
5 Corporate lending (Yen)	10,717.7	10,811.2	93.4
6 Corporate lending (Foreign Currency)	2,988.4	2,741.7	(246.6)
7 Product related (Yen)	3,472.6	3,646.5	173.8
8 Product related (Foreign Currency)	5,477.0	5,868.7	391.6
9 Total balance of credit for corporates ^{*1}	22,655.8	23,068.3	412.4
10 Product related	8,949.7	9,515.3	565.5

*1: Balance of equity investment(excluding strategic shareholdings) is approx. ¥690.0bn on Sep. 25

*2: Impact of foreign exchange: Corporate lending (Foreign Currency) approx. ¥6.0bn, Product related (Foreign Currency) approx. ¥38.0bn

Credit portfolio balance



Securities portfolio

	Costs		Unrealized gains/losses	
	Sep. 25	Change from Mar. 25	Sep. 25	Change from Mar. 25
[Consolidated] ¹				
(Yen bn)				
1 Available-for-sale securities	13,116.4	3,177.2	556.0	59.6
2 Japanese stocks	331.8	(29.7)	607.4	83.7
3 Japanese bonds	7,398.4	1,564.5	(78.4)	(31.9)
4 Others	5,386.2	1,642.3	27.1	7.8
5 Held-to-maturity securities	179.2	(5.2)	1.8	(0.8)

[SuMiTB (Available-for-sale securities)] ¹				
	Sep. 25	Change from Mar. 25	Sep. 25	Change from Mar. 25
6 Available-for-sale securities	12,802.2	3,025.5	563.6	58.4
7 Japanese stocks	314.4	(28.1)	624.7	82.2
8 Japanese bonds	7,398.4	1,564.5	(78.4)	(31.9)
9 o/w Government bonds ²	6,707.9	1,586.7	(69.1)	(31.6)
10 Others	5,089.3	1,489.1	17.3	8.1
11 Domestic investment	100.9	(2.9)	0.0	(0.1)
12 International investment	4,619.5	1,537.8	11.5	8.5
13 o/w US Treasury ³	2,130.7	350.5	13.7	10.3
14 Others (Investment trust, etc.)	368.7	(45.7)	5.7	(0.2)
15 o/w for hedging of strategic shareholdings ⁴	53.7	(87.7)	(7.6)	(2.1)

[SuMiTB (Held-to-maturity securities)]				
	Sep. 25	Change from Mar. 25	Sep. 25	Change from Mar. 25
16 Held-to-maturity securities	179.2	(5.2)	1.8	(0.8)
17 o/w Government bonds	126.1	9.6	1.8	(0.9)
18 International investment	17.5	(10.6)	0.0	(0.0)

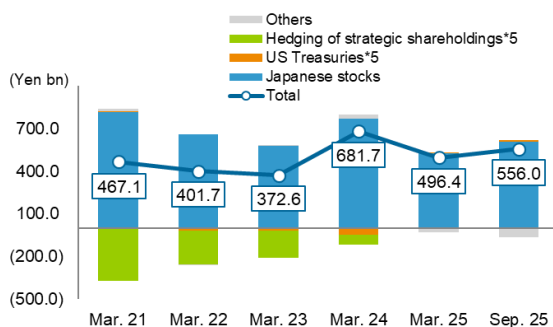
*1: Not include stocks with no market price and investment partnership and others

*2: Unrealized losses on Government bonds after adjusting PL from hedging transactions is ¥(29.2)bn

*3: Unrealized losses on US Treasury after adjusting PL from hedging transactions is ¥(11.5)bn

*4: TOPIX typed bear funds. Hedge ratio of strategic shareholdings: Approx. 8%

Unrealized gains/losses of AFS securities with fair value¹



*5: SuMiTB

Securities portfolio of Global markets⁶

(Yen bn)	10BPV ⁷		Duration (years) ⁷	
	Sep. 25	Change from Mar. 25	Sep. 25	Change from Mar. 25
19 JPY	11.5	2.9	1.6	0.0
20 Others ⁸	5.3	1.4	1.6	(0.4)

*6: Managerial reporting basis; "HTM securities" and "AFS securities" are combined

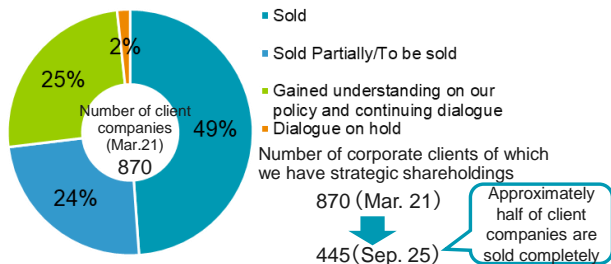
*7: In the calculation of 10BPV and duration, investment balance hedging transactions were excluded

*8: Total of securities denominated in USD, EUR and GBP

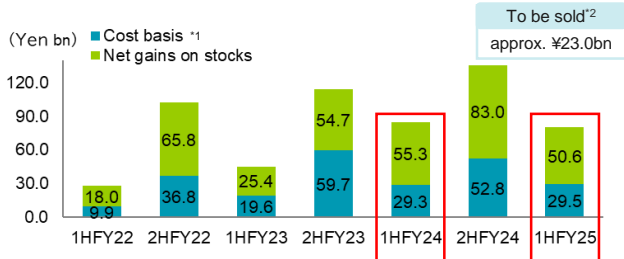
Reduction of strategic shareholdings

- The number of client companies with strategic shareholdings decreased by approx. 50% over the past four and a half years since March 2021. Reducing ¥29.5bn (cost basis) in 1HFY25, the same level as in 1HFY24
- Balance of strategic shareholdings (market value) vs consolidated total net assets rose to 44% due to favorable market conditions. Strategic shareholdings (cost basis) continue to decline steadily

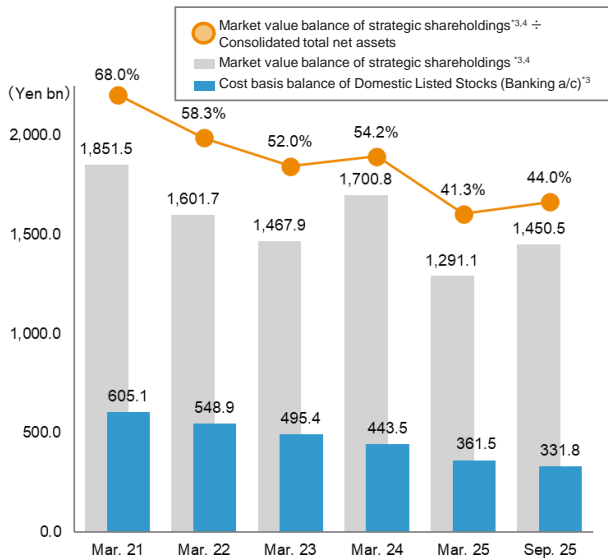
Dialogue with clients



Reduction (consolidated basis)



Market value and cost basis balance of strategic shareholdings (consolidated basis)



*1: Domestic Listed Stocks

*2: Amount agreed to be sold during FY25 as of the end of Sep. 25

*3: Including repurchased shares and some shares other than strategic shareholding as a conventional stable shareholder

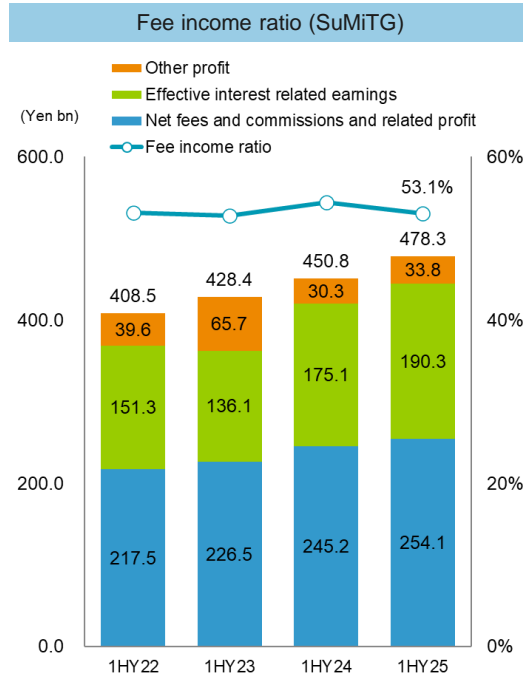
*4: Including deemed shares and unlisted shares

Net fees and commissions and related profit

	SuMTB		SuMITG ¹	
	1HFY25	Change from 1HFY24	1HFY2025	Change from 1HFY24
(Yen bn)				
1 Net fees and commissions and related profit	114.6	9.4	254.1	8.8
2 Investment trust and insurance sales	23.9	0.7	23.9	0.7
3 Card	-	-	21.7	0.7
4 Asset management / administration	40.9	(0.1)	114.0	0.6
5 Profit	61.0	(0.7)	128.7	0.4
6 Fees paid out for outsourcing	(20.0)	0.5	(14.7)	0.2
7 Stock transfer agency services	17.0	2.4	30.7	2.5
8 Profit	26.7	3.4	30.7	2.5
9 Fees paid out for outsourcing	(9.7)	(1.0)	-	-
10 Real estate	16.0	(1.3)	31.6	(0.9)
11 Others (Loan arrangement fees, etc.)	16.6	7.7	32.0	5.0
12 Fee income ratio ²	36.0%	(2.2%)	53.1%	(1.3%)

*1: Figures are after eliminations of intra-group transactions

*2: Net fees and commissions and related profit / Gross business profit



Fee business: Invest management consulting

- Income total increased by ¥0.7bn YoY to ¥23.9bn, mainly due to consistent increase in administration fees as the balance grows
- Balance total increased by ¥0.9trn from Mar. 2025 to ¥10.2trn, mainly due to growth of market value

Income from marketing of investment products

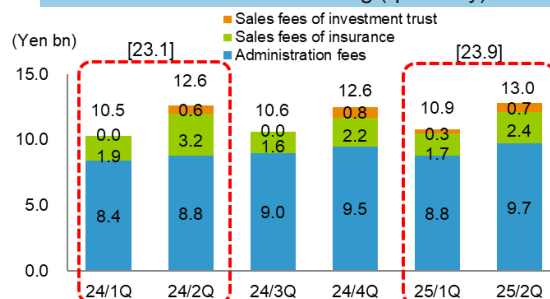
	1HFY24	1HFY25	Change
(Yen bn)			
1 Income total	23.1	23.9	0.7
2 Sales fees of investment trust	0.6	1.1	0.4
3 Sales fees of insurance	5.2	4.2	(0.9)
4 Administration fees	17.2	18.5	1.3

Sales volume / balance

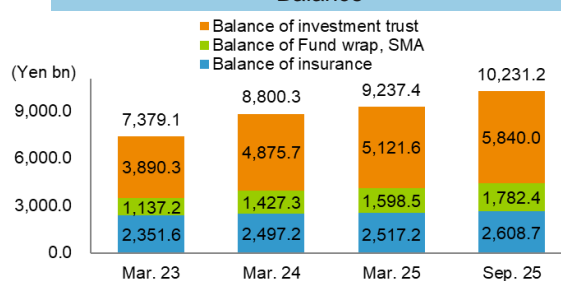
	1HFY24	1HFY25	Change
(Yen bn)			
5 Sales volume total	823.2	748.7	(74.4)
6 Investment trust	497.8	460.8	(36.9)
7 Fund wrap, SMA	151.2	120.8	(30.4)
8 Insurance	174.1	167.0	(7.0)

	Mar. 25	Sep. 25	Change
(Yen bn)			
9 Balance total	9,237.4	10,231.2	993.8
10 Investment trust	5,121.6	5,840.0	718.4
11 Fund wrap, SMA	1,598.5	1,782.4	183.9
12 Insurance	2,517.2	2,608.7	91.4

Income from marketing (quarterly)



Balance



Fee business: Asset management/administration

- AUM increased by ¥23.0trn from Mar. 2025 to ¥163.7trn, mainly due to growth of market value
- Both domestic and overseas AUC increased due to growth of market value and the steady accumulation of contracts

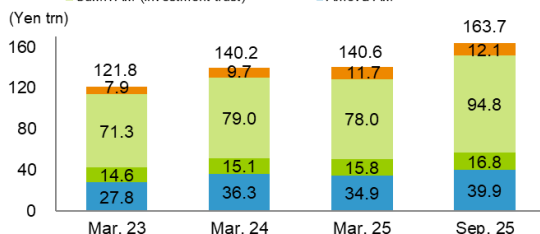
Assets under management (AUM)

	(Yen trn)	Mar. 25	Sep. 25	Change
1 Assets under management		140.6	163.7	23.0
2 SuMiTB ¹		11.7	12.1	0.3
3 Private asset ²		8.8	9.3	0.4
4 SuMiTAM		93.9	111.6	17.7
5 Amova AM		34.9	39.9	4.9

*1: Not include duplicate amount from re-entrustment to SuMiTAM and Amova AM

*2: AUM of Sumitomo Mitsui Trust Real Estate Investment Management are added from Sep. 24 and the past figures are reflected in this slide.

■ SuMiTB
■ SuMiTAM (Non investment trust)
■ SuMiTAM (investment trust)
■ Amova AM



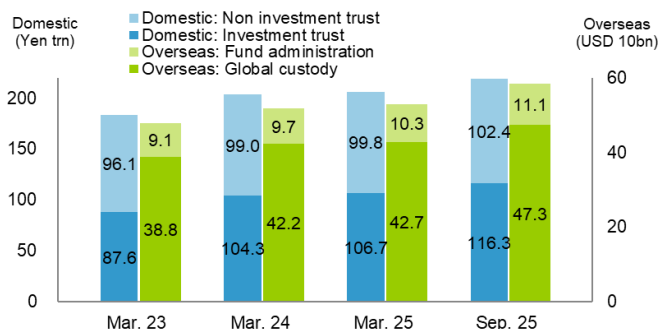
USD/JPY	133.54	151.42	149.48	148.79
TOPIX	2,003.50	2,768.62	2,658.73	3,137.60

Assets under custody/administration (AUC)

	(Yen tm)	Mar. 25	Sep. 25	Change
[Domestic]				
6 Investment trust ³		106.7	116.3	9.6
7 Non investment trust ³		99.8	102.4	2.6
[Overseas]	(USD 10bn)			
8 Global custody ⁴		42.7	47.3	4.5
9 Fund administration		10.3	11.1	0.7

*3: Entrusted balance of SuMiTB

*4: Combined figures of SuMiTB, SuMi TRUST Bank (U.S.A) and SuMi TRUST Bank (Lux)



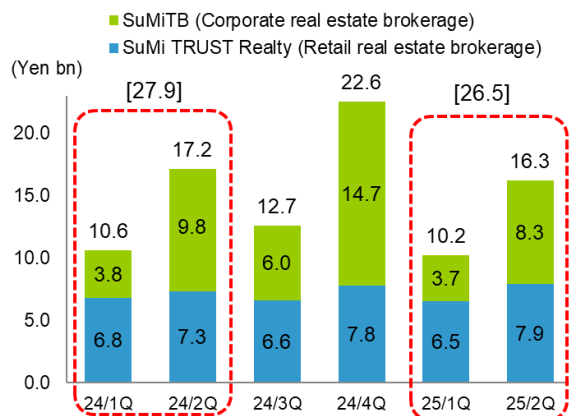
Fee business: Real estate

- Corporate real estate brokerage: Decreased by ¥1.7bn YoY to ¥12.0bn (Increased by ¥1.1bn vs 1HFY2023)
- Retail real estate brokerage: Increased by ¥0.3bn YoY to ¥14.5bn. Achieved record-high profits for a second consecutive year

Income (group base)

(Yen bn)	1HFY24	1HFY25	Change
1 Real estate brokerage fees	27.9	26.5	(1.3)
2 SuMiTB	13.7	12.0	(1.7)
3 SuMi TRUST Realty	14.1	14.5	0.3
4 Real estate trust fees, etc.	3.7	4.0	0.3
5 Net other real estate profit	0.9	1.0	0.0
6 SuMiTB	-	-	-
7 Group companies	0.9	1.0	0.0
8 Total	32.5	31.6	(0.9)
9 o/w SuMiTB	17.4	16.0	(1.3)

Real estate brokerage fees (quarterly)



Assets under management / administration

(Yen bn)	Mar. 25	Sep. 25	Change
10 Securitized real estate	29,990.3	31,134.1	1,143.8
11 Assets under custody from J-REITs	18,631.7	18,986.9	355.2
12 Assets under management	873.6	1,024.2	150.5
13 Private placement funds	581.3	730.8	149.5
14 J-REITs	292.3	293.4	1.0

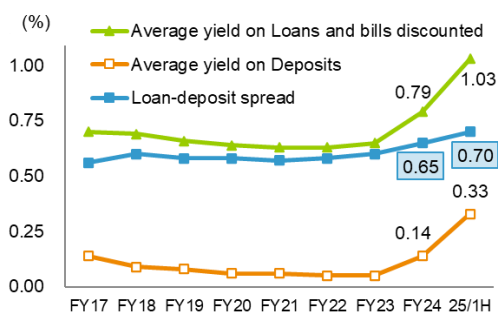
*: Figures have been adjusted, including those for the previous fiscal year, due to a partial revision

(Reference) Effective interest related earnings (SuMiTB)

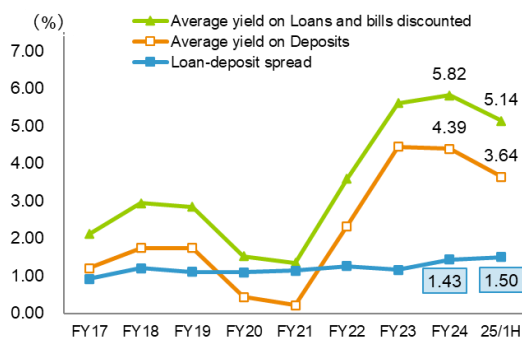
	1HFY25					
	Average Balance	Change from 1HFY24	Average Yield	Change from 1HFY24	Income/ Expenses	Change from 1HFY24
1 Effective interest related earnings					193.6	30.9
2 Domestic business					139.4	27.5
3 Interest-earning assets	54.56	2.96	0.92%	0.37%	254.1	111.2
4 o/w Loans and bills discounted	24.09	(0.94)	1.03%	0.31%	125.4	34.2
5 Securities	6.80	2.00	2.04%	0.52%	69.6	32.9
6 Interest-bearing liabilities	54.05	2.77	0.45%	0.30%	(122.9)	(83.3)
7 o/w Deposits	30.09	(0.08)	0.33%	0.23%	(50.7)	(34.5)
8 Borrowings from trust a/c	3.50	(0.39)	0.72%	0.26%	(12.6)	(3.5)
9 Swaps	---	---	---	---	(11.8)	(11.4)
10 Trust fees from principal guaranteed trust a/c					8.3	(0.4)
11 International business					54.1	3.4
12 Interest-earning assets	23.71	2.27	3.20%	(0.72%)	381.5	(40.0)
13 o/w Loans and bills discounted	7.93	0.20	5.14%	(1.10%)	204.5	(37.4)
14 Due from banks	1.87	(0.16)	4.17%	(1.20%)	39.3	(15.6)
15 Securities	5.36	0.79	4.13%	(0.54%)	111.2	4.1
16 Interest-bearing liabilities	23.42	2.93	4.43%	(1.42%)	(521.2)	79.9
17 o/w Deposits	7.65	0.78	3.64%	(1.18%)	(139.9)	26.1
18 NCD / USCP	10.26	1.52	4.14%	(1.49%)	(213.1)	33.8
19 Repo	2.81	0.53	4.30%	(1.18%)	(60.5)	2.0
20 Expenses on swaps	---	---	---	---	(49.5)	23.1
21 Profit attributable to deployment of surplus foreign currency funds					193.8	(36.4)
22 Loan-deposit spread / income in domestic business			0.70%	0.08%	74.7	(0.2)
23 Loan-deposit spread / income in international business			1.50%	0.08%	64.6	(11.3)

*: Changes from 1HFY24 in "Effective interest related earnings" excluding dividends from subsidiaries: ¥18.5bn
 "Securities" include dividends from subsidiaries (1HFY24: ¥17.7bn, 1HFY25: ¥30.2bn, YoY change: +¥12.4bn).
 Dividends from subsidiaries are offset and eliminated as intercompany transactions on a consolidated basis

Domestic loan-deposit spread (YoY)



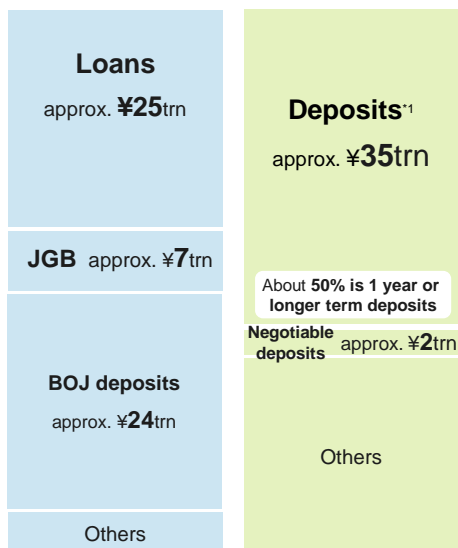
International loan-deposit spread (YoY)



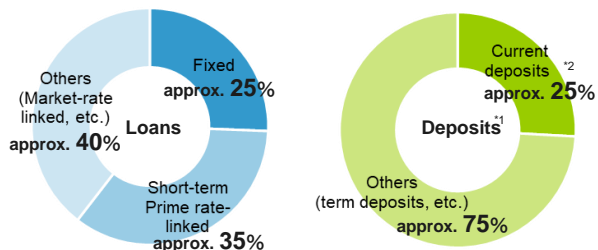
(Reference) Status of JPY balance sheet (SuMiTB)

- Stable funding structure mainly based on term deposits from individual clients
- Annual impact of 10bp policy rate hike on Net business profits is estimated approx. +¥6.0bn

JPY balance sheet (as of Sep. 25)



Breakdown of Loans and Deposits (as of Sep. 25)



Impact of interest rate hike (estimate. As of November, 2025)

	Assumptions of FY25 (FY25 impact over FY24)	Sensitivity
Impact (Net business profit)	+ approx. ¥13.0bn	
Breakdown/ Premise	<ul style="list-style-type: none"> Premise: Policy rate held at 50bp Mainly client deposits impacts 	Per 10bp increase in Policy rate + approx. ¥6.0bn

*1: Managerial reporting basis. Deposits and trust principal, excluding negotiable deposits

*2: Current deposits include liquid deposits, separate deposits, non-resident yen deposits, etc.

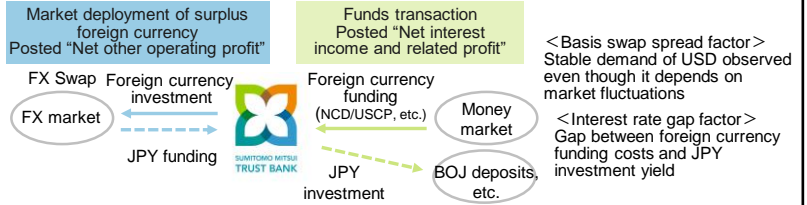
(Reference) Status of foreign currency balance sheet (SuMiTB)

- Medium- to long-term and stable funding covers core investments, while liquidity risk is controlled through conservative management
- Funds sourced through the NCD/USCP markets are categorized as contingent funding buffer, and are utilized as short-term operations such as interbank placement or market deployment of surplus foreign currency

Foreign currency Balance sheet (as of Sep. 25)

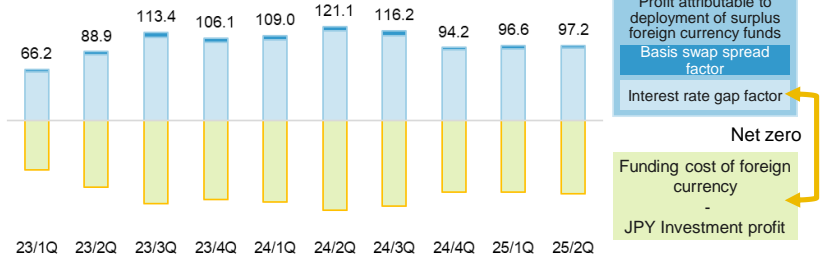
Core investment Loans Credit securities USD 63.2 bn	Medium-long term funding CCS/Senior bond, etc. USD 30.3 bn
Profit attributable to deployment of surplus foreign currency funds etc. FX Swap etc. USD 68.3 bn	Stable funding Client deposits, Repo utilizing client assets, Deposits from central banks, etc. USD 50.5 bn
Net I/B depo, etc. USD 13.7 bn	NCD/USCP USD 73.1 bn
Bond investments USD 25.1 bn	Repo USD 16.3 bn

Profit structure of market deployment of surplus foreign currency (FX Swap)



Profit attributable to deployment of surplus foreign currency funds* (Yen bn)

- Decreased gross funding costs and investment profits due to lower rates although trade volume increased. Net profit was roughly unchanged

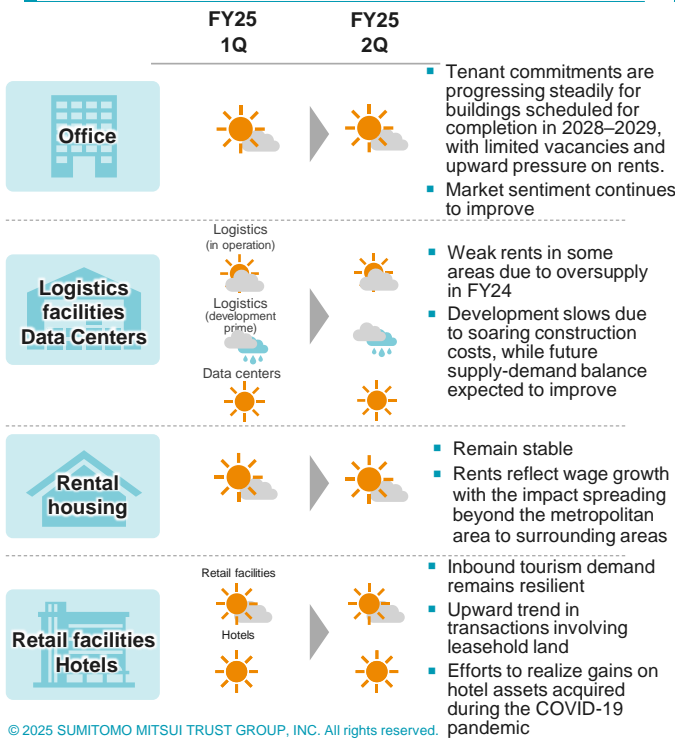


*: The contents are simplified to promote understanding the structure of the operations, although actual profitability of market placement of surplus foreign currency changes depending on market environment. Figures show gross profits as sum of basis swap spread factor and interest gap factor. Funding costs are estimated by Bloomberg Short-term Bank Yield Index (BSBY) until FY24/2Q and by USCP rate from FY24/3Q. JPY investment yield is nearly unsecured Overnight Call Rate

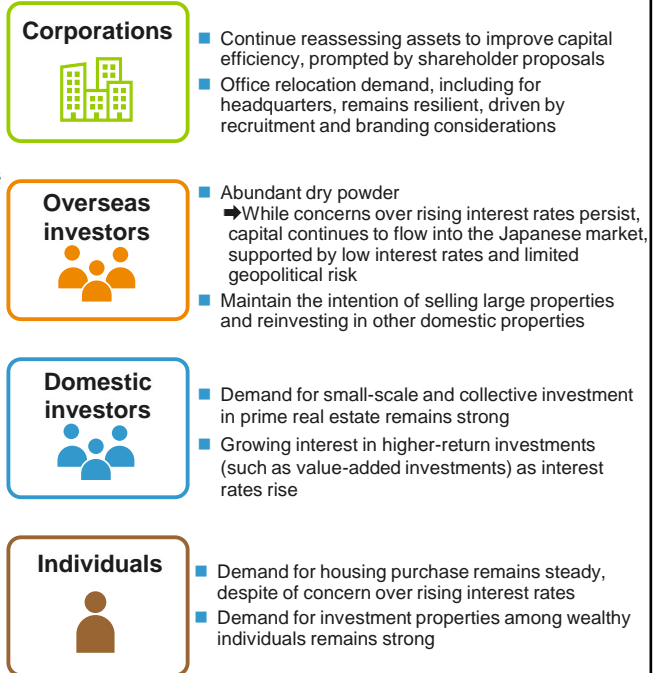
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(Reference) Real Estate Brokerage Market Trends

Trends by type of asset



Trends by client type



Capital

- Common Equity Tier 1 (CET1) ratio: 11.93%. Up 0.41 ppt from Mar. 25 mainly due to increase in retained earnings and increase in capital associated with stock price rise.
- CET1 capital ratio on finalized Basel III (fully phased basis): 10.9% (up 0.3 ppt from Mar. 25)
- Both Leverage ratio and Liquidity coverage ratio maintained levels well in excess of regulatory requirements

<Capital and total risk-weighted assets (consolidated)>^{*1}

	(Yen bn)		
	Mar. 25	Sep. 25	Change
1 Total capital ratio	14.34%	15.03%	0.69%
2 Tier 1 capital ratio	12.96%	13.57%	0.61%
3 Common Equity Tier 1 capital ratio	11.52%	11.93%	0.41%
4 Total capital	3,317.9	3,529.5	211.5
5 Tier 1 capital	3,000.0	3,188.0	187.9
6 Common Equity Tier 1 capital	2,665.6	2,803.2	137.6 (1)
7 Instruments and reserves	3,038.1	3,205.2	167.1
8 Accumulated other comprehensive income ^{*2}	396.2	477.1	80.9
9 Regulatory adjustments	(372.5)	(402.0)	(29.5)
10 Additional Tier 1 capital	334.4	384.8	50.3
11 Tier 2 capital	317.8	341.5	23.6
12 Total risk-weighted assets	23,132.7	23,479.1	346.3
13 Credit risk	20,341.4	20,643.1	301.7 (2)
14 Market risk	1,229.1	1,146.0	(83.1)
15 Operational risk	1,562.1	1,689.9	127.7
16 Floor adjustment	-	-	-

*1: Implemented finalized Basel III from Mar.24

*2: Valuation differences on Available-for-Sale Securities (Sep. 2025): ¥395.3bn
(Change from Mar. 2025: +¥43.7bn)

*3: Average figures in 2QFY2025. *Change from Mar. 25* represents the comparison to figure for 4QFY2024 calculated in the same manner

*4: Sumitomo Mitsui Trust Loan & Finance Co., Ltd. (former trade name) and Marubeni SuMIT Rail Transport Inc.

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<Major factors of change in capital adequacy ratios>

[Capital]

- (1) Common Equity Tier 1 capital: +¥137.6bn
- Net income: +¥171.3bn
 - Valuation differences on AFS (considering valuation differences on hedging items): +¥63.2bn
 - Dividend: ¥(56.3)bn · Repurchase of own shares: ¥(29.9)bn

[Risk-weighted assets]

- (2) Credit Risk: +¥301.7bn
- Completion of sales of stocks of subsidiaries and affiliates^{*4}: approx. ¥(200.0)bn
 - Increase of securities for international investment: approx. +¥180.0bn
 - Increase in equity investments related: approx. +¥150.0bn

<Other ratios required in prudential regulations (consolidated)>

	(Yen bn)	
	Sep. 25	Change from Mar. 25
17 Leverage ratio ^{*1}	5.38%	0.10%
18 Including due from the Bank of Japan	3.81%	0.02%
19 Tier 1 capital	3,188.0	187.9
20 Total exposure	59,217.7	2,481.9
21 Including due from the Bank of Japan	83,579.5	4,484.0
22 Liquidity coverage ratio ^{*3}	185.4%	9.1%
23 Total high-quality liquid assets	26,865.3	3,330.5
24 Net cash outflows	14,486.4	1,137.5

Upward revision of earnings forecasts for FY2025 (breakdown)

(Yen bn)		FY24 Actual	FY25 Forecast	Change from FY24	Change from initial forecast
1	Net business profit before credit costs	362.0	370.0	+ 7.9	-
2	SuMiTB	288.9	290.0	+ 1.0	-
3	Substantial gross business profit	934.2	975.0	+ 40.7	-
4	SuMiTB	601.1	630.0	+ 28.8	-
5	Other group companies	333.0	345.0	+ 11.9	-
6	Substantial G&A Expenses	(572.1)	(605.0)	(32.8)	-
7	SuMiTB	(312.2)	(340.0)	(27.7)	-
8	Other group companies	(259.9)	(265.0)	(5.0)	-
9	Total credit costs	(24.6)	(20.0)	+ 4.6	+ 10.0
10	Net gains on stocks	81.4	80.0	(1.4)	+ 10.0
11	Other non-recurring profit	(51.1)	(55.0)	(3.8)	-
12	Ordinary profit	367.6	375.0	+ 7.3	+ 20.0
13	Net income	257.6	295.0	+ 37.3	+ 15.0
14	SuMiTB	239.5	245.0	+ 5.4	+ 15.0
15	Dividend per common share (Yen)	155	170	+ 15	+ 10

*: SuMiTB includes dividends from subsidiaries (FY24(actual) :¥62.0bn, FY25(forecast) :approx.¥34.0bn)

Other group companies includes offset elimination of transaction between group companies related above dividends (FY24(actual): ¥(62.0)bn, FY25(forecast): approx. ¥(34.0)bn)

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.

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Definitions of terms in this document

Sumitomo Mitsui Trust Group (Consolidated): “Consolidated ” or “SuMITG”

Sumitomo Mitsui Trust Bank (Non-consolidated): “Non-consolidated ” or “SuMITB”

Sumitomo Mitsui Trust Asset Management: “SuMiTAM”

Amova Asset Management: “AMV”

Net income (on consolidated basis) : “Net income attributable to owners of the parent”

NPL (Non performing loans): “Problem assets based on the Financial Reconstruction Act”

Financial indices per share

Indices regarding financial information per share such as “Net asset per 1 share,” “Dividends per 1 share,” are presented assuming that the consolidation of shares (one (1) share for every ten (10) shares) enacted on October 1, 2016, and the stock split of shares (two (2) for each share of common stock) enacted on January 1, 2024 took place, for consistency purposes.

Change of Trade Name

On April 1, 2025, Sumitomo Mitsui Trust Loan & Finance changed its trade name to L&F Asset Finance.

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