

February 27, 2025

To whom it may concern

Sumitomo Mitsui Trust Group, Inc.

Notice regarding Change of Representative Director and Officers of our subsidiary

Please be informed that Nikko Asset Management Co., Ltd., a subsidiary of Sumitomo Mitsui Trust Group, Inc., today announced the attached press release.

End

For further information, please contact:

IR Department, Sumitomo Mitsui Trust Group, Inc.

Telephone : +81-3-3286-8354

PRESS RELEASE

27 FEBRUARY 2025

NIKKO ASSET MANAGEMENT CO., LTD.

Nikko Asset Management Makes Senior Leadership Appointments Effective 1 April 2025

President Stefanie Drews to take on additional role as CEO

Kuniyuki Shudo to join as Representative Director and Executive Chairman, succeeding Yutaka Nishida

Nikko Asset Management Co., Ltd. (Nikko AM) is proud to announce a number of changes to its senior leadership, effective 1 April 2025. President and Representative Director Stefanie Drews will take on the additional role of CEO, overseeing the entire firm. Meanwhile, Kuniyuki Shudo will join as Representative Director and Executive Chairman. The appointments will continue to strengthen corporate governance as the firm carries out its Global Growth strategy.

Drews commented, "In the three years since becoming President, I am so proud of all the progress our colleagues across all global offices and functions have made to position the business for the future, as we prepare to rename ourselves Amova Asset Management effective 1 September 2025. I am eager to continue this journey as CEO, and am confident that Shudo-san will enhance our corporate governance even further and help lead us into the next phase."

Shudo joins after an illustrious career in trust banking, where he currently serves as Executive Advisor of Sumitomo Mitsui Trust Bank. Prior to this, he held other key leadership positions both in an executive capacity as Executive Officer and Managing Executive Officer, and on the board at the bank's parent company Sumitomo Mitsui Trust Group as a Director and Member of the Audit Committee. Shudo also brings global leadership experience as former President and Chairman of the Board of Sumitomo Mitsui Trust Bank (U.S.A.) Limited, and is familiar with the asset management business.

Shudo commented, "I am impressed by how Nikko AM has carried out its efforts as a global asset manager headquartered in Japan, and how much the firm has accomplished under Stefanie and Nishida-san's leadership. I look forward to working with Stefanie and dedicating myself to helping our clients and stakeholders reach their goals."

Effective 1 April, Yutaka Nishida will resign from his position as Representative Director and Executive Chairman, and remain on the firm's board of directors to ensure a smooth transition, before resigning from the board at the regular general shareholders meeting scheduled for June 2025.

Drews added, "I would like to thank Nishida-san for his extensive contributions during his tenure with the firm. Not only did he improve our corporate governance, but he has been instrumental in building relationships, both with our clients, as well as everyone at our global offices. I wish him the best for the future."

– ENDS –

About Nikko Asset Management

With US\$246.1 billion* under management, Nikko Asset Management is one of Asia's largest asset managers, providing high-conviction, active fund management across a range of equity, fixed income, multi-asset and alternative strategies. In addition, its complementary range of passive strategies covers more than 20 indices and includes some of Asia's leading exchange-traded funds (ETFs).

Headquartered in Asia since 1959, Nikko Asset Management and its subsidiaries employ personnel representing around 30 nationalities, including approximately 200 investment professionals**. The firm has a presence through subsidiaries or affiliates in a total of 12 countries and regions. More than 400 banks, brokers, financial advisors and life insurance companies around the world distribute the firm's products.

The investment teams benefit from a unique global perspective complemented by the firm's historic Asian DNA, striving to deliver consistent excellence in performance. The firm also prides itself on its progressive, solution-driven approach, which has led to many innovative funds launched for its clients.

Effective 1 September 2025, we are changing our name



For more information about Nikko Asset Management and to access its investment insights, please visit the firm's [homepage](#).

* Consolidated assets under management and sub-advisory of Nikko Asset Management and its subsidiaries as of 30 September 2024.

** Including employees of Nikko Asset Management and its subsidiaries as of 30 September 2024.

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