

Press Release

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Notice Regarding Change of Outside Directors

Sumitomo Mitsui Trust Asset Management Co., Ltd. (Director, President: Yoshio Hishida) hereby announces the decision made today to change Directors as described below.

1. Two Newly Appointed Directors (As of June 20, 2024)

Name	
Yoshinori Inoue	Outside Director
Mie Matsuo	Outside Director

*Please see the attachment for their career summaries.

2. One Retiring Director (As of June 20, 2024)

Name	
Mitsuaki Iwase	Outside Director

Yoshinori Inoue, having served for over ten years until December 2021, as the President and CEO of MFS Investment Management K.K., is well-versed in the global asset management business and the management of asset management companies.

Mie Matsuo has worked for many years at IBM Japan Ltd. As Managing Partner, she headed the consulting business for more advanced and efficient business operations by using technology and the system integration business. In October 2023, she was appointed Audit and Supervisory Board Member of IBM Japan Ltd.

Through their appointments, we expect to have an even more diverse board, with Outside Directors making up a majority of the board (5 Directors out of 9), and female Directors accounting for more than 30% (3 Directors out of 9) of the board members. As a result, management is expected to exhibit a wider perspective and greater transparency.

(Attachment)

Career Summary

[Name] Yoshinori Inoue

[Career Summary]

1981: Joined The Long-Term Credit Bank of Japan, Limited, Securities Department
Seconded to Dai-ichi Securities Co., Ltd., Business Development Department.

Seconded to Pension Fund Association, Securities Business Department

1999: Joined MFS Investment Management K.K.

Served as the Director in charge of pensions, the Managing Director, and Deputy President

June 2011 to December 2021: President and Representative Director

June 2022: Retired from the position of Director

(Attachment)

Career Summary

[Name] Mie Matsuo

[Career Summary]

April 1987 to December 1993: Joined IBM Japan, Ltd. and served as a system engineer

April 1997 to December 1999: Deloitte Touche Tohmatsu LLC (Certification: Certified Public Tax Accountant)

March 2000 to November 2001: Chief Administrative Officer of Konami, Hawaii Ltd.

December 2001: Joined IBM Japan, Ltd.

January 2003: Seconded to IBM Business Consulting Services KK

July 2009: Vice President of IBM Business Consulting Services KK

April 2010: Partner of IBM Japan

January 2018: Vice President of IBM Japan, Ltd.

January 2019: Vice President in charge of the Asia Pacific Region of IBM Global Business Services Pte. Ltd.

April 2022: Managing Partner of IBM Japan, Ltd.

October 2023: Audit and Supervisory Board Member of IBM Japan, Ltd.

About SuMi TRUST

Sumitomo Mitsui Trust Asset Management (SuMi TRUST) is one of the largest asset managers in Japan with over USD 623 billion assets under management as of March 2024.

SuMi TRUST is the marketing name of Sumitomo Mitsui Trust Group and the entities that fall within it, including Sumitomo Mitsui Trust International Limited and Sumitomo Mitsui Trust Bank, Limited.

With a strong presence on the ground in Japan, SuMi TRUST provides institutions and multi managers in the UK, Europe, Middle-East and Asia with the opportunity to invest in a broad spectrum of Japanese equity and fixed income investment strategies.

SuMi TRUST was formed by the merger of two of Japan's largest financial institutions, Chuo Mitsui Trust Holdings, Inc. and Sumitomo Trust and Banking Co., Ltd, both of which have origins dating back to the 1920s.

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