

May 14, 2026

To Whom It May Concern

Sumitomo Mitsui Trust Group, Inc.
(Securities Code: 8309 TSE, NSE)

Notice regarding the Medium-Term Management Plan (FY2026–FY2028)

Sumitomo Mitsui Trust Group, Inc. (President & CEO: Kazuya Oyama, hereinafter “SuMiTG”) hereby announces the formulation of a Medium-Term Management Plan for the three-year period from FY2026 to FY 2028.

1. Review of the Previous Medium-Term Management Plan (FY2023–FY2025)

Under the previous Medium-Term Management Plan (FY2023–FY2025), SuMiTG pursued growth centered on its asset management and asset administration businesses, reduced strategic shareholdings, and reviewed its business portfolio.

As a result, we have largely achieved the targets set for the final year of the plan, FY2025, while achieving ahead of schedule many of the goals that had been set as our desired state toward FY2030. Through these initiatives, we improved profitability and capital efficiency while establishing a foundation that enables strategic investments and the promotion of individual business lines in line with our strategies.

2. Business Environment

The business environment surrounding SuMiTG is undergoing a significant transformation, driven by the transition to a world with positive interest rates, adaptation to an inflationary environment, changes in demographics and social structures, and rapid advances in AI technology.

In Japan, in particular, structural changes such as the aging of public infrastructure developed during the high economic growth period and the progress of decarbonization and green transformation (GX) are giving rise to substantial medium- to long-term investment demand. At the same time, the funding required in these areas tends to be long-term and illiquid, which does not necessarily align with conventional financing structures premised on short-term liquidity. As a result, mismatches in time horizons, among others, are becoming more pronounced.

In the retail segment, against the backdrop of the “100-year life” era, the importance of medium- to long-term decision-making through asset formation, management, and succession is increasing. However, due to increasingly diverse lifestyles and the normalization of uncertainty, situations in which customers find it difficult to make optimal decisions independently are becoming more common.

In this environment, we recognize that the Group’s role is to present optimal choices and support well-informed decision-making.

3. Aspiration for 2035

Even amid an era of heightened uncertainty, the Group aims to remain a trusted partner that strongly supports “the virtuous circulation of funds, assets, and capital” by providing optimal choices and supporting decision-making for business operators and investors facing increasingly complex challenges. Leveraging the trust business’s fundamental capability to transform capabilities, assets, and time, we aspire to become “A leading company addressing social challenges through business” that reconcile sustainable economic growth with the resolution of social issues.

To achieve this vision, we aim to balance profitability and growth over the medium- to long-term by stably securing ROTCE (*1) of 16 percent (ROE of 12 percent), while pursuing an expansion of our business scale with an eye towards net business profit before credit costs of approximately JPY 1 trillion.

4. Overview of the Medium-Term Management Plan (FY2026–FY2028)

Under the concept of “Shaping the Future through Bold Challenges”, we view the increasing complexity of societal challenges as growth opportunities, pursuing growth unique to a trust group in an integrated matter together with capital allocation and the enhancement of our management foundation. Based on this approach, we have identified the following three key strategic themes.

Priority Theme I: Growth Strategy — A Trust-based Business Model Centered on Asset Management

To achieve sustainable growth through virtuous cycles, the Group positions the asset management business as its core growth domain. We aim to reverse the trend of declining fee levels emerging from changes in the operating environment and establish a competitive advantage unique to the Group. By proactively addressing challenges such as the mismatch between long-term, illiquid funding needs and traditional financial structures, we will drive growth through the provision of high value-added investment products and services, the creation of investment opportunities through balance sheet transformation, and the scaling of our retail business.

- Through discretionary investment management including wrap accounts (“Fund Wrap”), we will provide diversified portfolios on a group-wide basis, while enhancing active management capabilities and access to high-quality private assets to deliver high value-added investment solutions. We aim to achieve fund wrap balances of JPY 3.6 trillion by FY2028, while also aiming to reach JPY 5 trillion at an early stage.
- Leveraging our expertise and capabilities in investment and lending, we will originate investment opportunities using our own balance sheet and promote “Industrial Finance for the Reiwa era”—a diversified approach to funding industry—by channeling long-term funds into real assets, including infrastructure and renewable energy. Through these initiatives, we will link investment opportunities that contribute to a sustainable society to our own growth.
- By integrating and enhancing diverse channels and services across Group companies, including Sumitomo Mitsui Trust Bank, SBI Sumishin Net Bank, and UBS SuMi TRUST Wealth Management, we will broaden access to asset formation and management, while providing seamless end-to-end services ranging from advanced asset management to succession planning, thereby supporting customers in achieving their financial Well-Being.

Priority Theme II: Capital Strategy

SuMiTG will steadily reduce strategic shareholdings to generate capital for growth investments, while improving capital efficiency and accelerating growth through agile strategic investments, alliances, and equity participation in growth domains, including asset management.

- Shareholder returns will be provided with a target total payout ratio of 50% or above. Dividends per share will be progressive, with a guideline of approximately 50 percent of “Adjusted net income (*2)”, which excludes net gains from the sale of strategic shareholdings. Through disciplined capital allocation that balances growth investments and shareholder returns, we aim to enhance corporate value over the medium- to long-term.

Priority Theme III: Enhancement of the Management Foundation

Guided by a strong fiduciary mindset that prioritizes customers’ best interests, SuMiTG will position human capital suited to a digitally advancing society at the core of its value creation. By strengthening IT and DX platforms and business processes in an integrated manner, we will build a highly reliable and productive management foundation capable of supporting business expansion and increased operational volumes.

- We will focus on developing and leveraging human resources under the premise of “Human in the Design (*3)”, enabling each employee to utilize AI in designing business processes and operations, thereby establishing a reliable operating model.
- Through strengthened investment in human capital and the establishment and advancement of new personnel systems, we will promote autonomous career development as well as performance- and role-based compensation, while advancing deployment in strategic domains. At the same time, we will transform our human capital portfolio into a value-added and highly productive one, capable of creating value by combining the Group’s broad range of products and functions.

5. KPIs (Financial and Operational Base)

With a view towards the desired state in FY 2035, SuMiTG has set financial and operational targets to demonstrate progress under its growth strategy.

		FY2025 (Actual)	FY2028 (Target)	FY2035 (Vision)
Financial	Net Business Profit before Credit Costs	JPY 347.4 billion	JPY 500.0 billion	JPY 1,000.0 billion (including inorganic growth)
	Substantial Gross Business Profit	JPY 960.2 billion	JPY 1,235.0 billion	
	Net Income	JPY 317.5 billion	JPY 410.0 billion	
	Fee Income Ratio	58.5%	Mid-50% range	60%
	OHR (Labor Productivity)	63.8%	Below 60%	Low-50% range
	ROE	9.5%	Approx. 11%	12%
	ROTCE	9.9%	Approx. 13%	16%
	CET1 ratio (*4)	10.3%	Stably maintain 10% or above	Stably maintain 10% or above

		FY2025 (Actual)	FY2028 (Target)
Operational	Fund Wrap Balance	JPY 2.0 trillion	JPY 3.6 trillion
	Private Asset AUM	JPY 15.7 trillion	JPY 21 trillion
	Product-related Lending Ratio	42%	50% or higher
	Front-Shift Ratio (*5)	—	30%

【Market Environment Assumption】	FY2025	FY2028 (Assumption)
BOJ Interest Rate	0.75%	1.25%
Nikkei225 (FY Average)	JPY 46,000	JPY 56,000
USD/JPY Exchange Rate (FY Average)	JPY 150	JPY 150

6. Conclusion

Through this new Medium-Term Management Plan, SuMiTG will advance the power of trusts and steadily execute its strategies to realize the next stage of growth. Guided by our purpose, “Trust for a flourishing future”, we will continue to contribute to the enhancement of Well-Being of all stakeholders.

(*1) ROTCE (Return on Tangible Common Equity): a measure of profitability based on tangible common equity (TCE), calculated by dividing net income attributable to owners of the parent, adjusted to exclude goodwill amortization and related M&A items, by common equity attributable to owners of the parent, excluding goodwill and intangible assets recognized through M&A.

(*2) Net income adjusted by excluding net gains from the sale of strategic shareholdings (after tax)

(*3) An approach that assumes humans are responsible for designing business processes and making decisions, and for remaining accountable for the outcomes when utilizing AI tools.

(*4) On a fully phased-in Basel III finalization basis, including unrealized gains and losses on securities.

(*5) A KPI that aims to achieve approximately a 30 percent reduction in middle- and back-office personnel through operational efficiency improvements, including digitalization, to expand front-office human resources.

Overview of Materiality

In formulating this new Medium-Term Management Plan, SuMiTG has re-identified four key issues to be addressed as materialities, based on its purpose and in consideration of changes in social structures as well as expectations from stakeholders. These materialities are: “Sustainable Society,” “Financial Well-Being,” “Fiduciary Duty,” and “Human Capital (Expertise and Diversity).”

These materialities represent the matters that we prioritize from a management perspective in realizing our desired state for 2035, and they serve as the starting point for the various strategies set forth in the Medium-Term Management Plan.

Materiality	Overview
Sustainable Society	By unlocking the latent value of assets and businesses and transforming long-term funds into investable forms, we will facilitate the continuous circulation of funds into areas such as infrastructure and renewable energy that serves to address environmental and social issues, including the advancement of decarbonization and the enhancement of social infrastructure. Through these efforts, we will support Japan’s medium- to long-term economic growth.
Financial Well-Being	By staying closely aligned with each customer’s objectives and values, and by presenting optimal choices and supporting informed decision-making, we will support asset formation, management, and succession over the customers’ entire lifetimes.
Fiduciary Duty	As the foundation of all activities across the Group, we will pursue the customers’ best interests and continue to earn trust based on expectations for the future, positioning ourselves as a partner to whom customers can entrust their assets and aspirations with confidence.
Human Capital (Expertise and Diversity)	As a foundation for value creation and productivity enhancement across the Group, we will strengthen our human capital by fostering high levels of expertise and diverse backgrounds, thereby enhancing the organization’s overall capability to create value.

End

For further information, please contact:

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Trust for a flourishing future

SUMITOMO MITSUI TRUST GROUP

Medium-Term Management Plan FY2026-FY2028

May 14, 2026

Review of the previous Medium-Term Management Plan (FY23-25)

Achieved PBR of 1x or above (Aspiration for FY2030) ahead of schedule

Final-Year Target	Items	Return on equity	Net business profit	Net income	CET1 ratio ^{*1}	Dividend payout ratio
	Target ^{*2}	Upper 8% range	¥370.0bn	¥280.0bn	10% or above	40% or above
	Actual	9.5%	¥347.4bn ^{*3}	¥317.5bn	10.3%	40.9%
	Review	○	△	○	○	○

Strengthen business portfolio	FY2023			FY2024			FY2025		
	Capital investment								
	<ul style="list-style-type: none"> Setting Strategic Investment Facility for Asset Management Alliance with Osmosis Establishment of a joint venture with ERM Group 	<ul style="list-style-type: none"> Alliance with Tikehau Capital Investment in S64 Ventures Limited Expansion of wealth management business at UBS SuMi TRUST Wealth Management 			<ul style="list-style-type: none"> Investment in GCM Grosvenor Inc. Investment in Keikyu SMTB Asset Management Consolidation of AHAM Asset Management Berhad as a subsidiary (Plan) Additional investment in SBI Sumishin Net Bank 				
	Capital creation								
<ul style="list-style-type: none"> Announced a new plan to reduce strategic shareholdings 	<ul style="list-style-type: none"> Achieved strategic shareholdings reduction plan one year ahead of schedule Established a joint venture with L&F Asset Finance 			<ul style="list-style-type: none"> Divested the North American railcar leasing business Implement a capital reorganization of SuMi Trust Panasonic Finance (Plan) 					
Restructuring									
<ul style="list-style-type: none"> Implementation of comprehensive RAROC management 	<ul style="list-style-type: none"> Merger of stock transfer agency business subsidiaries Business alliance with Daiwa Securities Group 			<ul style="list-style-type: none"> Merger of credit card business and system subsidiaries Partial integration of private asset function 					

*1: Finalized Basel III. Includes valuation difference on AFS *2: Initial forecast for FY2025 announced in May 2025

*3: Including the loss recognition of approx. ¥(70.0)bn associated with the improvement of bond portfolio

Overview of the Medium-Term Management Plan

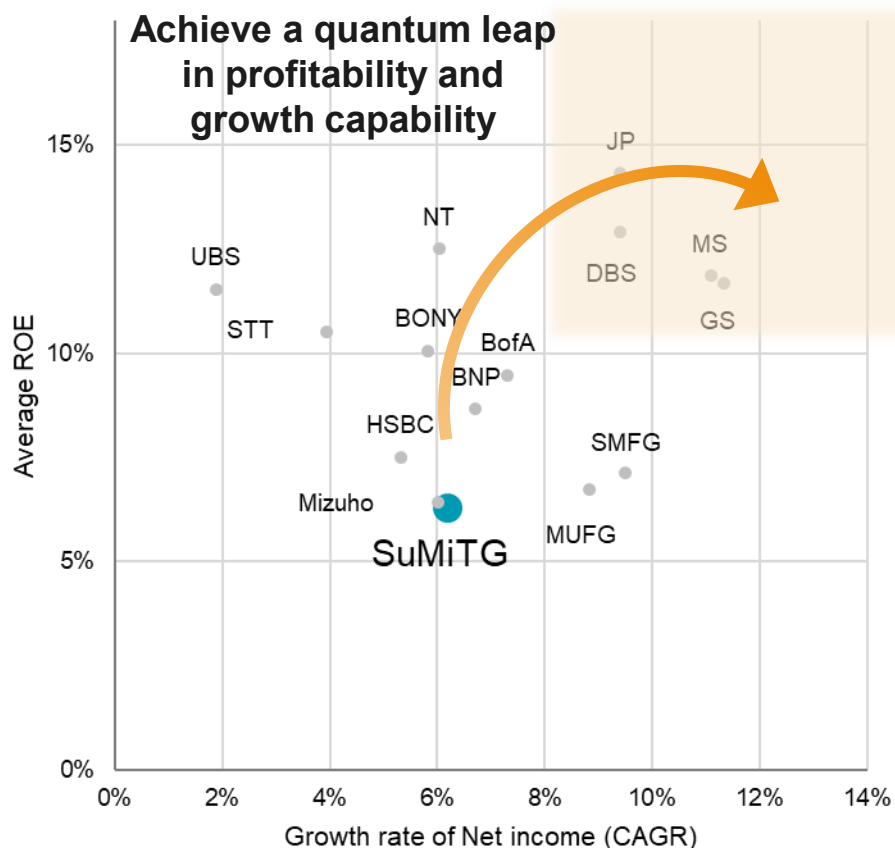


Aspiration of Sumitomo Mitsui Trust Group for 2035

Aspiration

Become a leading company addressing social challenges through business

Average ROE and the growth rate of net income (CAGR)*1



Become the partner of choice

A high level of capital efficiency as a trust group

Profitability

ROTCE*2 16%

(Return on equity 12%)

A strong, well-established business scale and presence in the market

Growth capability

Net business profit

before credit costs **¥1trn**

(CAGR +11% FY25-FY35)

Create distinctive value through a new business model

*1: Based on Bloomberg data. Average ROE represents the average for FY2016–FY2025, while CAGR represents annual growth rate for FY2015–FY2025. Figures for Japanese banks for FY2025 are based on forecasts available at the time of preparation

*2: A measure of profitability based on tangible common equity (TCE), calculated by dividing net income attributable to owners of the parent, adjusted to exclude goodwill amortization and related M&A items, by common equity attributable to owners of the parent, excluding goodwill and intangible assets recognized through M&A.

Medium-Term Management Plan: Positioning and Key Themes

Concept

Shaping the Future through Bold Challenges

Previous Medium-Term Plan
FY23-25

New Medium-Term Plan
FY26-28

Post-stock gains environment

Key themes of the Medium-Term Management Plan

Growth Strategy

Capital Strategy

Enhancement of Management Foundation

FY28 Target
ROTCE
Approx. **13%**
(ROE approx. 11%)

Aspiration
ROTCE
16%
(ROE12%)

FY25 Actual
ROTCE
9.9%
(ROE9.5%)

Net income
¥317.5bn

Net income
¥410.0bn

FY22 Actual
ROE
6.9%

Net income
¥191.0bn

Net gains
on stocks

New growth
trajectory

FY22

FY25

FY28
(Target)

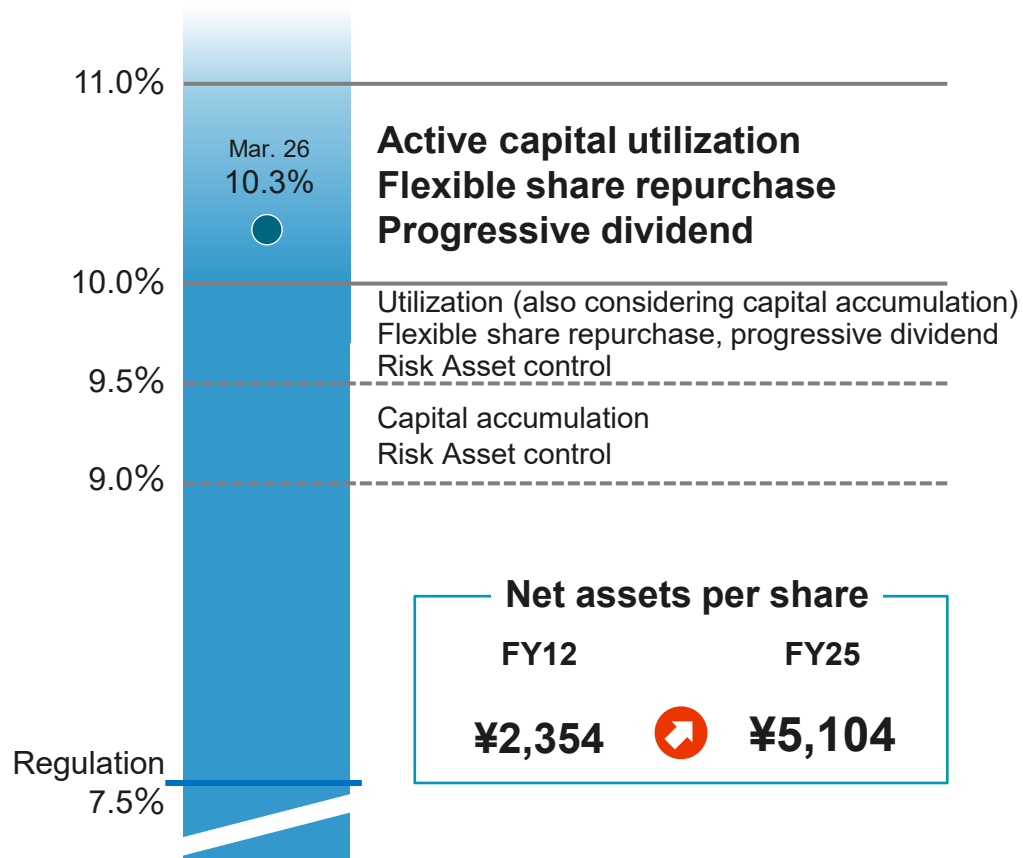
FY35
Aspiration

*: Market environment assumption (FY26 → FY28) : Interest rate(Japan) 0.75%→1.25%, Nikkei225 ¥56,000→¥56,000, USD/JPY ¥150 → ¥150

Pursue the best balance between growth investment and shareholder return

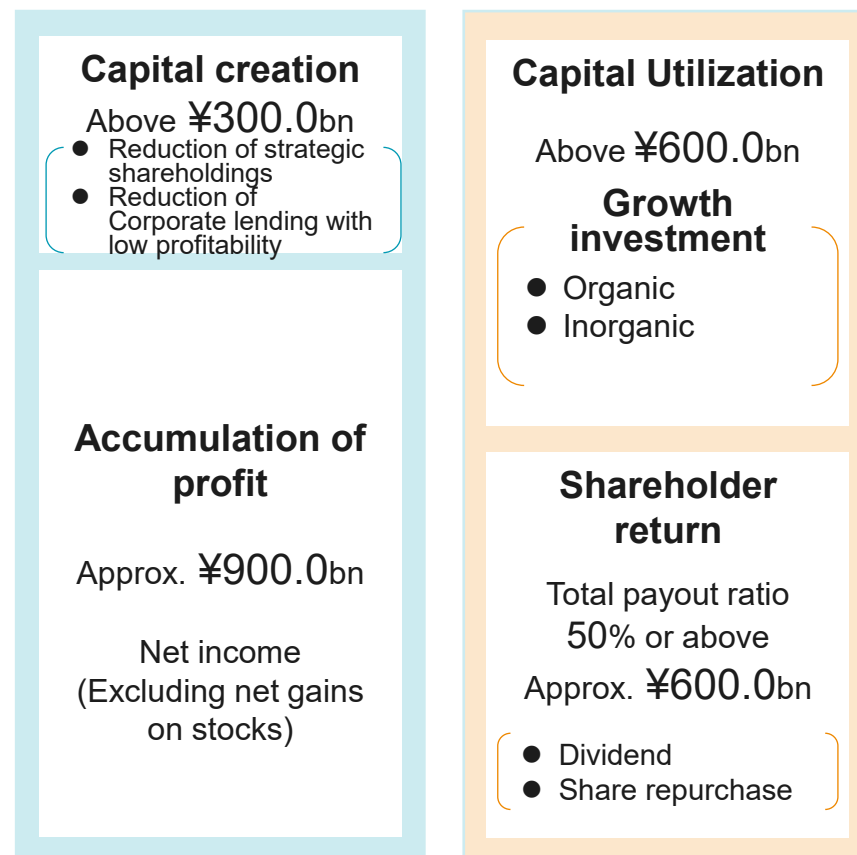
Capital management (CET1 capital ratio*1)

Secure sufficient capital through profit accumulation



Capital allocation*2 (cumulative total of FY26-28)

Proactively allocate capital to growth investment



Creation

Allocation

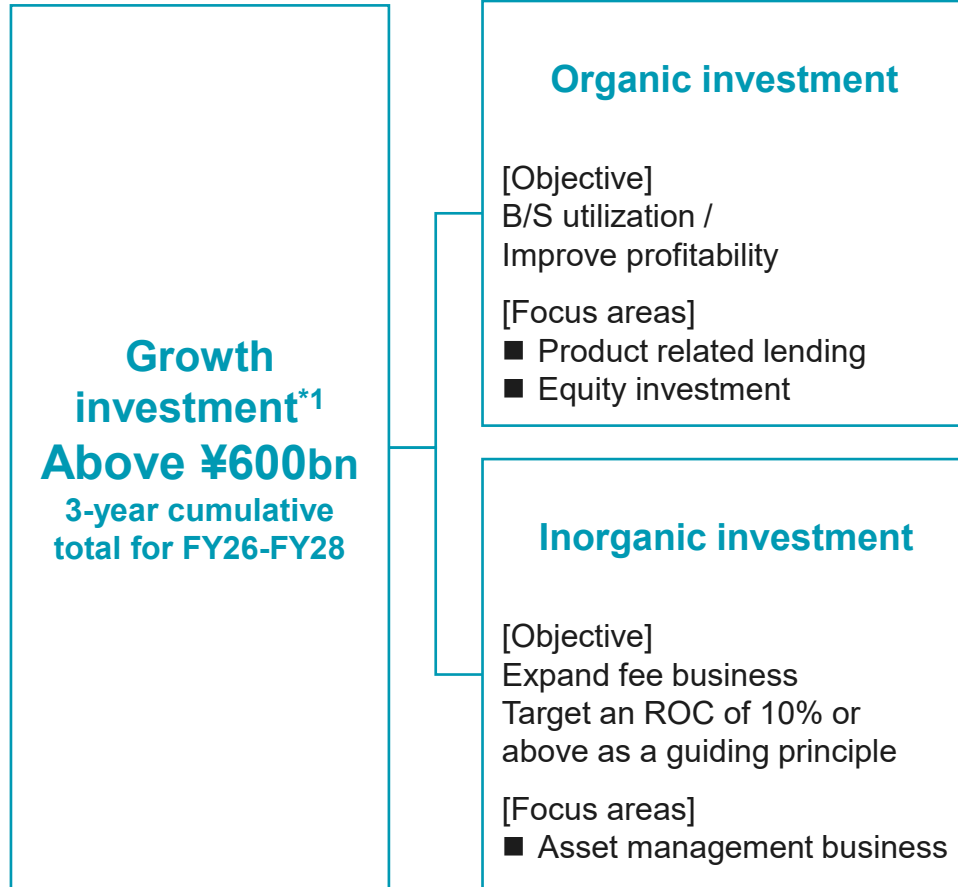
*1: Finalized Basel III. Includes valuation difference on AFS

*2: Based on conversion to required capital

Pursue the best balance between growth investment and shareholder return

Breakdown of growth investments through the Medium-Term Management Plan period

Combine investments with differing timelines for earnings contribution

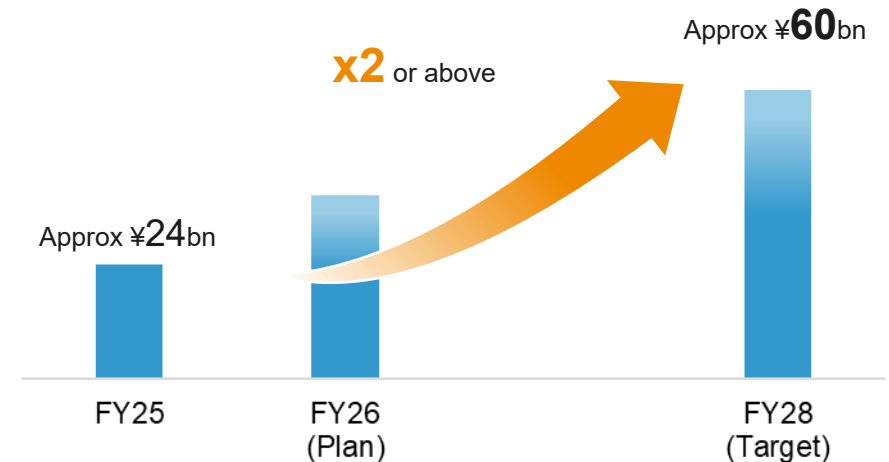


Key growth investments

Past investments contributing to future earnings growth

- Asset management business**
 - AHAM Asset Management Berhad
 - Japan Extensive Infrastructure
- Wealth management business**
 - SBI Sumishin Net Bank
 - UBS SuMi TRUST Wealth Management
- Others**
 - Investment in alternative asset portfolio
 - Zijin Trust

Earnings contributions forecast from past key growth investments*2



*1: Based on conversion to required capital

*2: Aggregate ordinary income from key growth investments (including investments not listed above). For equity-method affiliates ordinary income (adjusted for non-recurring factors) is multiplied by the respective ownership percentage

Pursue the best balance between growth investment and shareholder return

Shareholder return policy

Revise the shareholder return policy in anticipation of Post-stock gains environment

Pre-update

Dividend payout ratio
40% or above

Progressive dividend per share

Post-update

Total payout ratio 50% or above

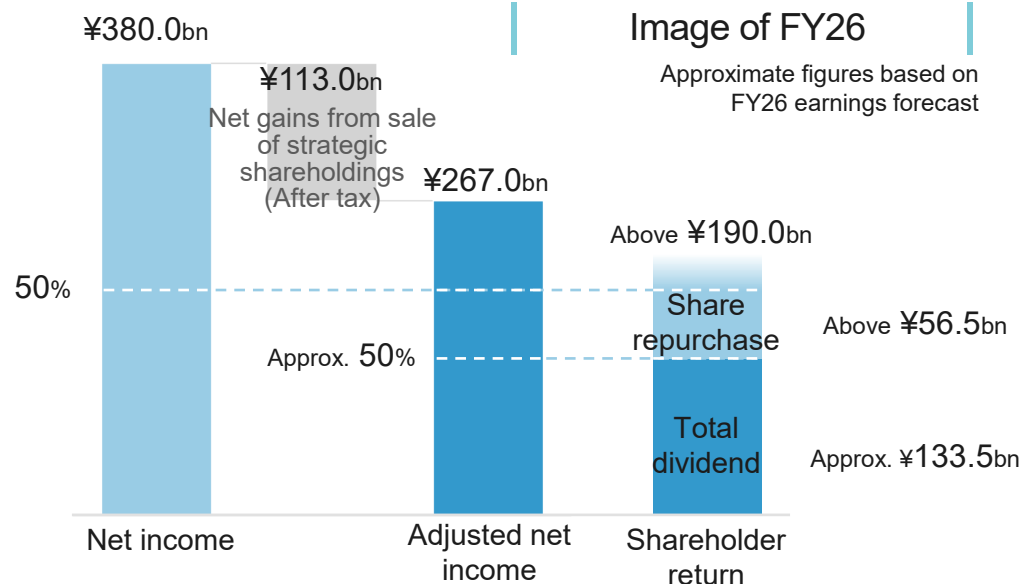
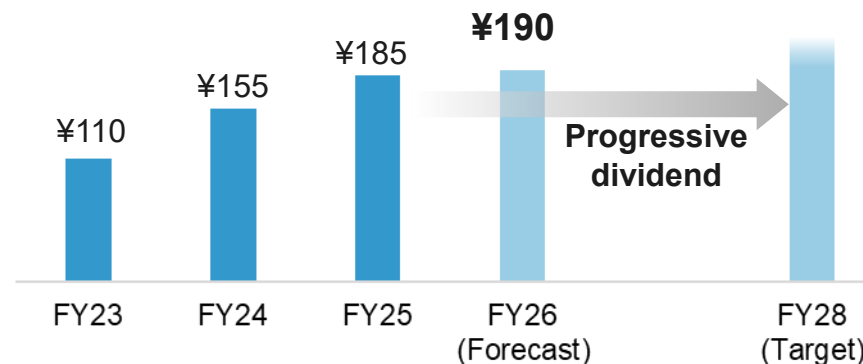
Dividend per share

- Progressive dividend
- Approx. 50% of Adjusted net income*² as a guideline

Share repurchase

- To be implemented flexibility contributing to enhance capital efficiency, with due consideration of business performance, capital conditions, and the level of the share price

Dividend per share*



*1: The forecast of annual dividend per common share (yen) for FY2026 would be 47.5 yen on assumption that the planned shares split (each share of common stock will be split into four shares) on August 1, 2026 is executed at the beginning of FY2026. *2: Adjusted net income = Net income - Net gains from the sale of strategic shareholdings (after tax)

KPIs (Financial Base)

		FY2025 (Actual)	FY2026 (Forecast) ^{*1}	FY2028 (Target) ^{*1}	By FY2035 (Aspiration)
Profitability Efficiency	ROTCE^{*2} (Return on equity)	9.9% (9.5%)	Upper 11% range (Mid-10% range)	Approx. 13% (Approx. 11%)	16% (12%)
Source of investment/distribution	Substantial gross business profit	¥960.2bn	¥1,090.0bn	¥1,235.0bn	
Profitability/Growth	Net business profit	¥347.4bn	¥420.0bn	¥500.0bn	¥1trn
	Net income	¥317.5bn	¥380.0bn	¥410.0bn	
Capital adequacy	CET1 ratio^{*3}	10.3%	Stably maintain 10% or above	Stably maintain 10% or above	Stably maintain 10% or above
Business model	Fee income ratio	58.5%	Mid-50% range	Mid-50% range	60%
Cost effectiveness	OHR	63.8%	Approx. 60%	Below 60%	Low-50% range

*1: Market environment assumption (FY26 → FY28): Interest rate(Japan) 0.75%→1.25%, Nikkei225 ¥56,000→ ¥56,000, USD/JPY ¥150 → ¥150

*2: A measure of profitability based on tangible common equity (TCE), calculated by dividing net income attributable to owners of the parent, adjusted to exclude goodwill amortization and related M&A items, by common equity attributable to owners of the parent, excluding goodwill and intangible assets recognized through M&A. *3: Finalized Basel III. Includes valuation difference on AFS

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Definitions of terms in this document

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

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