

# Responsible Investment

CSR REPORT 2016



# SuMi TRUST Group's Eco-Trustution

The Group has coined the word “Eco-Trustution” to represent its environmental financial business based on the concept of providing solutions to ecological issues through the use of our trust function. We will continue to develop and provide solution-based financial instruments and services.

## Solutions that use the unique functions of a trust bank

### Editorial policy

The CSR Report 2016 consists of a full report, and five feature booklets on *Climate Change*, *Natural Capital*, *Responsible Investment*, *Environmentally Friendly Property* and a digest report for seniors (available only in Japanese). We have published a digest version of our CSR report along with feature booklets so that readers can gain a deeper understanding of our Group's proactive initiatives. You can visit our website to view our other CSR initiatives.

<http://smth.jp/en/csr/index.html>

\* This booklet introduces various initiatives and activities by our Group, led by SuMi TRUST Bank.

Support for  
Energy Efficiency  
(Renewable  
Energy, Energy  
Conservation)

Investment in  
Environmentally  
Friendly  
Companies  
(Responsible  
Investment)

Financing for  
Environmentally  
Friendly  
Companies  
(Environmental  
Rating Loans)

Valuation of  
Natural Capital  
(Biodiversity)

Support for  
Smart City  
Projects

Support for  
Environmental  
Friendliness in  
Real Estate

**ECO  
Trustution**  
エコ・トラステーション

# CONTENTS

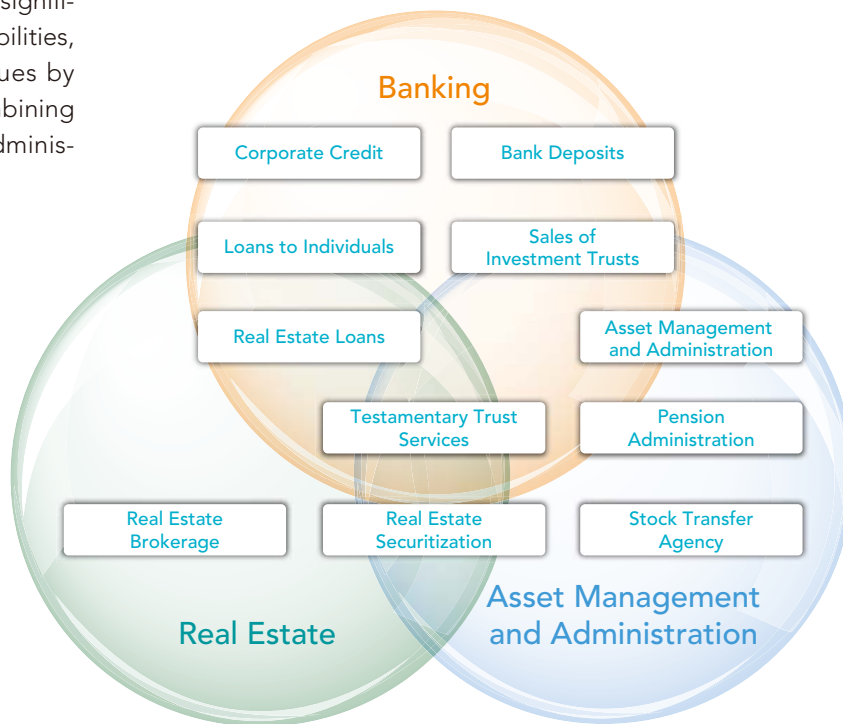
Who is SuMi TRUST Bank?	2
Group Overview	4
Our Basic Philosophy	6
Our Record in ESG-related Activities	8
Our ESG Activities as an Institutional Investor	10
Active Engagement in Principles for Responsible Investment	12

Engagement	13
ESG Integration	16
Overview of Investment Strategies at our Flagship Japanese Equity RI Funds	18
Our RI Investment Trusts	20
Exercising Proxy Votes	22

# Who is SuMi TRUST Bank?

## Among the Largest Asian Asset Managers

- A subsidiary of Sumitomo Mitsui Trust Holdings, Inc. (code: 8309).
- Based on the “Trustee Spirit” and with significant expertise and comprehensive capabilities, SuMi TRUST Bank creates distinct values by leveraging a new business model, combining its banking, asset management and administration, and real estate businesses.

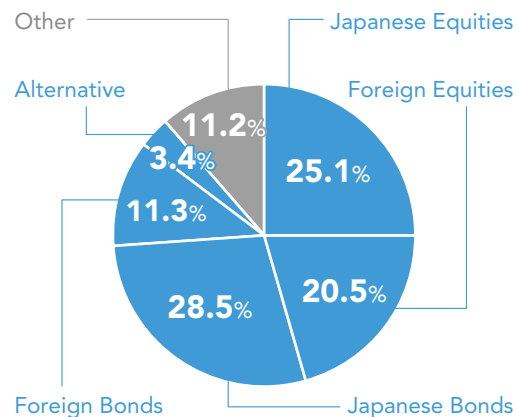


## Asset under Management

With one of the largest sums of assets under management (AuM) sourced in Asia, AuM at SuMi TRUST Bank's Fiduciary Services Business stands at about ¥48 trillion (USD 482 billion\*). Moreover, adding in AuM at Nikko Asset Management Co., Ltd., which primarily markets products such as investment trusts to individuals, brings the Group's total AuM to about ¥75 trillion.

While Japanese public pension and corporate pension funds comprise the great majority of our client base, our AuM from overseas investors is growing.

Asset Class	USD bln	Weight
Japanese Equities	120.9	25.1%
Foreign Equities	98.8	20.5%
Japanese Bonds	137.7	28.5%
Foreign Bonds	54.7	11.3%
Alternative	16.5	3.4%
Other	53.9	11.2%
Total	482.4	100.0%



\*Assumed forex conversion rate of ¥101.27/US\$1 is as of September 30, 2016.

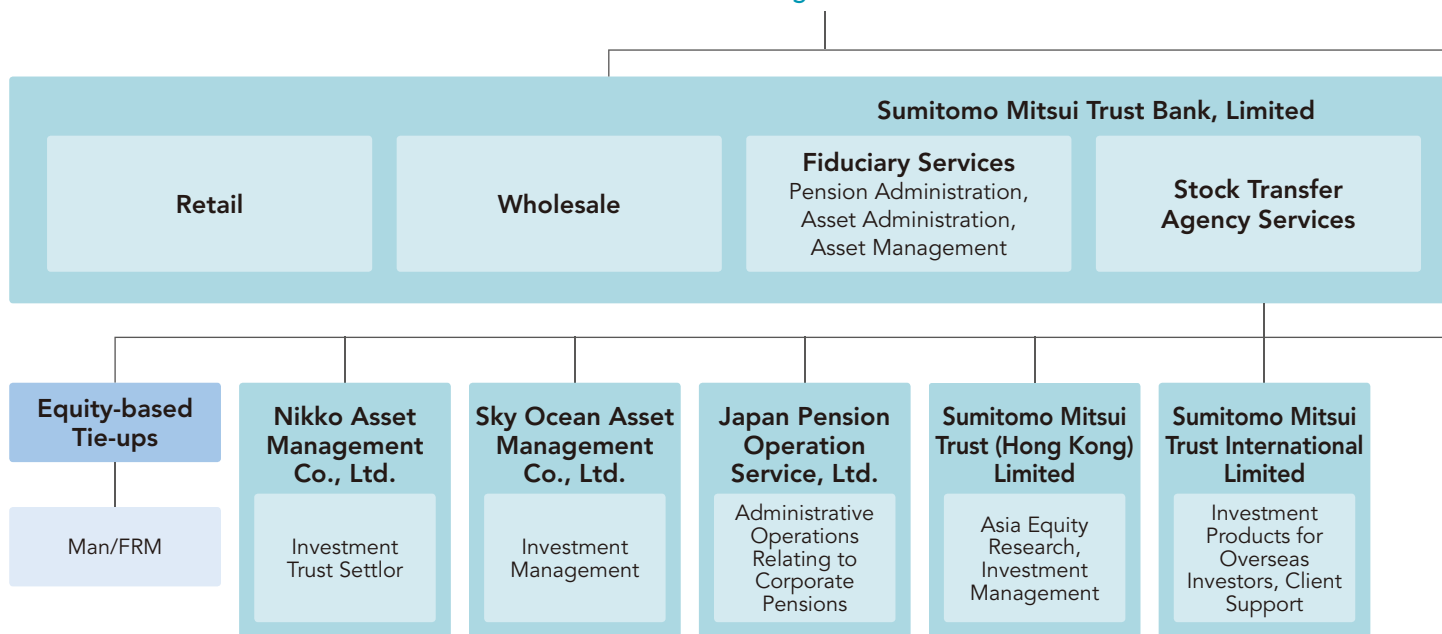
Source: Assets under management at SuMi TRUST Bank as of September 30, 2016.

# Group Overview

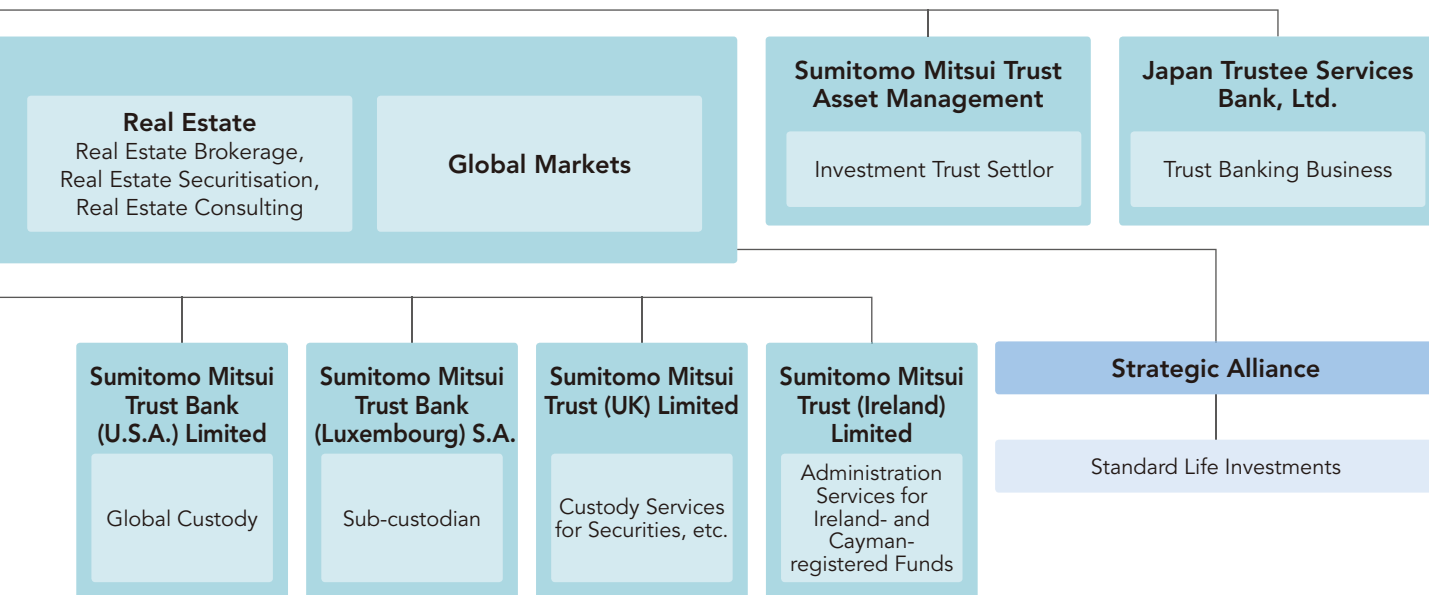


**SUMITOMO MITSUI TRUST HOLDINGS**

Listed on the Tokyo Stock Exchange First Section and included in the Nikkei 225  
Originated in 2011



Data source: Sumitomo Mitsui Trust Bank (as of September 30, 2016)



# Our Basic Philosophy

## SuMi TRUST Group's Basic Philosophy

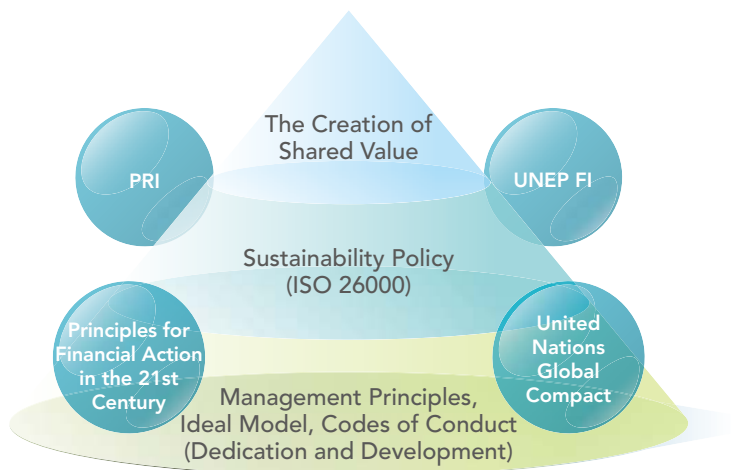
Through our strategic CSR initiatives, the SuMi TRUST Group aims to create shared value via our pursuit of economic value while contributing to the shift to a sustainable society.

"Creating Shared Value" is the concept of companies creating social value by addressing society's needs and challenges while simultaneously creating their own economic value. We have aligned the Group's Management Principles ("Mission"), Ideal Model ("Vision"), and Codes of Conduct ("Values") with this way of thinking.

What this specifically entails is responding to risks relating to environmental, social, and governance (ESG) topics, the foundation of the Group's sustainability efforts, and actively pursuing business opportunities arising from ESG-linked themes.

Furthermore, the Group is a signatory to the United Nations Global Compact, a global policy framework for corporate sustainability, and the "Principles for Financial Action towards a Sustainable Society (Principles for Financial Action in the 21st Century)," a set of voluntary guidelines established by Japan's major financial institutions. The Group aims to create shared value while respecting these principles and guidelines.

### Process of Creating Shared Value



## Promoting CSR Activities

The Group has established a structure for promoting CSR activities based on the PDCA cycle. The CSR Council, organized as part of the Executive Committee and chaired by the President, is the supreme decision-making body with respect to all CSR activities. The CSR Council is attended by an officer in charge of CSR activities, who carries all responsibilities for executing the matters decided therein. The execution of day-to-day CSR activities is delegated to the Corporate Planning Department's CSR Promotion Office at the Head Office Executive, and it coordinates all environmental and social activities across the Group.

## Identifying Materiality

The Group has indentified priority issues (materiality) relating to sustainability and formulated a materiality map with quantitative scales showing the degree of impact of an array of material issues on internal and external stakeholders. The materiality map serves as a tool for the Group in considering what related initiatives to advance and what to prioritize in its information disclosures.

## ESG Risk Management Project Team, Global ESG Committee

The Group operates an ESG Risk Management Project Team, with the Corporate Planning Department's CSR Promotion Office acting as the secretariat, to bring to light ESG risks arising from Group activities, including those from our loan book and investment portfolios as well as our supply chain. At SuMi TRUST Bank, the CSR Promotion Office presides over the Global ESG Meeting, collects the most recent information on ESG-related topics, and shares these with relevant departments and sections.

# Our Record in ESG-related Activities

The Group has signed on to various international guidelines and principles involving corporate conduct. It has actively involved itself in the formulation of international standards in cooperation with international organizations, foreign companies and NGOs, while it implements such activities.

## Accession to the United Nations Environment Programme Finance Initiative (UNEP FI)



The UNEP FI is an international network that encourages financial institutions to take action to preserve the environment and to make development sustainable. The Group has proactively supported UNEP FI ever since it became the first Japanese trust bank to sign on to it in October 2003.

## Participation in the UNEP FI Property Working Group (UNEP FI PWG)

The UNEP FI PWG is one of the working groups formed by signatory institutions of the UNEP FI to promote property finance that facilitates sustainable development, namely Responsible Property Investment (RPI). In addition to joining the working group in June 2007, the Group became a member of the media team that promotes RPI and conducts activities as one of its leading members.

## Natural Capital Finance Alliance (formerly The Natural Capital Declaration)



The Group became a signatory to the Natural Capital Declaration (NCD) proposed by the United Nations Environment Programme Finance Initiative (UNEP FI) in June 2012. The Group is the only financial institution in Japan to have signed the declaration. NCD signatories are working toward implementing NCD commitments through Natural Capital Finance Alliance (NCFA) projects overseen by a steering committee of signatories and supporters and supported by a secretariat.

## Accession to the Principles for Responsible Investment



SuMiTRUST Bank and Nikko Asset Management became signatories of the Principles for Responsible Investment (PRI), which were jointly established by the UN Global Compact and the UNEP FI. These principles require institutional investors such as pension funds and asset managers to give consideration to ESG factors when making investment decisions.

### Signing of a Leadership Declaration under the Business and Biodiversity Initiative "Biodiversity in Good Company"



At the ninth meeting of the Conference of the Parties to the Convention on Biological Diversity held in May 2008 in Bonn, Germany, the Group, together with 33 other companies from around the world, signed a leadership declaration under the Business and Biodiversity Initiative "Biodiversity in Good Company," which was led by the German government. Since that time, we have been playing a role as a leading company in this field and making proactive efforts to address this issue.

### Signing the United Nations Global Compact (UN Global Compact)



The UN Global Compact, proposed by former UN Secretary-General Kofi Annan, is a code of conduct regarding human rights, labor, the environment, and anti-corruption. Signatory companies are called on to take measures to implement the compact. In July 2005, the Group signed the compact, becoming the first Japanese bank to do so, and declared its resolve to act as a good corporate citizen by complying with and promoting the code of conduct. The Group also became a member of the Global Compact Network Japan (GCNJ), in which signatory companies of the UN Global Compact participate.

### Signing the Equator Principles



The Equator Principles are international guidelines for private-sector financial institutions to confirm when considering whether to execute loans for project finance and the like to ensure a project pays sufficient care to impacts on the natural environment and regional communities. SuMi TRUST Bank became a signatory to the Equator Principles in February 2016.

### Formulation and Practice of "Principles for Financial Action towards a Sustainable Society" (Principles for Financial Action in the 21st Century)



The Group has been actively involved in the formulation of the Principles for Financial Action in the 21st Century. These principles aim at concrete action toward creating a sustainable society jointly taken by Japan's major financial institutions. As the current chair of the steering committee, we are pressing ahead with efforts to coordinate the signatories and to ensure the widespread adoption of these principles.

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# Our ESG Activities as an Institutional Investor

## Our ESG Activities Policy for Our Role as an Institutional Investor

We are actively taking steps to respond to various ESG-related issues as an asset management institution that is a PRI signatory, moving ahead with activities that are in the interest of our clients.

In May 2014, the SuMi TRUST Group announced its adoption of the Japanese version of the stewardship code. This code calls on institutional investors to fulfill their stewardship responsibilities through purposeful engagement with management aimed at achieving higher investment returns over the medium-to-long term by encouraging companies to achieve sustainable growth and increase corporate value. With our analyst teams at the core of our engagement framework, we are working to properly meet our stewardship responsibilities.

## Engagement Framework

Our analysts perform a central role in our ESG-related engagement. Through their meetings with companies and other coverage activities, our analysts evaluate companies, and drawing on this knowledge, they can serve as a one-stop resource on engagement, dialogue on exercising proxy votes, and research.

## Three Pillars

SuMi TRUST Bank initiatives to address ESG issues in asset management comprise three different fields: engagement, ESG integration, and exercising proxy votes. Our comprehensive implementation of initiatives in these fields fosters rising corporate value and sustainable growth at investee companies, and we seek to increase investment returns over the medium and long term.

In April 2016, we newly established the Stewardship Committee, which combines functions relating to the stewardship activities of three former committees—the SSC Engagement Committee, Committee on Exercising Voting Rights, and ESG Monitoring Committee—and a still-operational one, the SRI Universe Selection Committee.



\*This committee is a stage in the investment processes of individual funds, so it remains in operation under the ambit of the Stewardship Committee.

# Active Engagement in Principles for Responsible Investment

Principles for Responsible Investment (PRI), developed in a process convened by the United Nations (UN), calls on institutional investors to give consideration to environmental, social and governance (ESG) factors in their investment decision-making processes. SuMi TRUST Bank became a signatory to PRI when it was established in May 2006, devised policies in accordance with the six principles and has implemented initiatives based on the latest PRI-linked trends.

	Principles for responsible investment	Policies for incorporating PRI	Examples of actions
1	We will incorporate ESG issues into investment analysis and decision-making processes.	Analyze and evaluate non-financial information such as management thoroughness, strategy execution capabilities and capacity for reform with the aim of identifying improvements in or maintenance of sustainable corporate value at investee companies	Factored this policy into investment products (Japan SRI fund)
2	We will be active owners and incorporate ESG issues into our ownership policies and practices.	Engage in ways that integrate ESG issues and exercise voting rights; through these activities, encourage suitable initiatives that are responsive to ESG issues at investee companies	Engagement examples: 1) domestic stocks; 2) cluster bombs; 3) palm oil
3	We will seek appropriate disclosures on ESG issues by the entities in which we invest.	Seek appropriate disclosure on ESG issues at investee companies	Engagement examples: 1) GRI; 2) CDP (CO <sub>2</sub> , water)
4	We will promote acceptance and implementation of the principles within the investment industry.	Actively promote engagement and awareness-raising with investee companies so the asset management industry accepts these principles and moves to implement them	Served as a panelist at PRI network events and general shareholder meetings and as a public speaker at universities
5	We will work together to enhance our effectiveness in implementing the principles.	Collaborate with investment institutions in Japan and overseas through participation in working groups that oversee these principles to improve effectiveness in implementing them	Joined PRI network events, general shareholder meetings and COP12 biodiversity conference
6	We will each report on our activities and progress towards implementing the principles.	Implement these principles; prepare and issue reports that meet the requirement for signatories to disclose their activities and progress towards implementing them	Prepared annual assessment reports

The PRI assessment team evaluates reports from signatories on their commitments relating to the six principles and progress in meeting them on a scale ranging from A+ (the highest possible score) to E (lowest). SuMi TRUST Bank received a favorable overall evaluation from the PRI assessment team, as shown in the table below. We will from here actively strive to integrate ESG issues into our investment processes for fixed income, where we received our lowest score.

## Sumitomo Mitsui Trust Bank's assessment scores by the PRI assessment team

Approach to responsible investment	Listed equity investment	Engagement/exercise of voting rights	Fixed income
A+	A+	A	C

\*From the 2016 Assessment Report issued by PRI

# Engagement

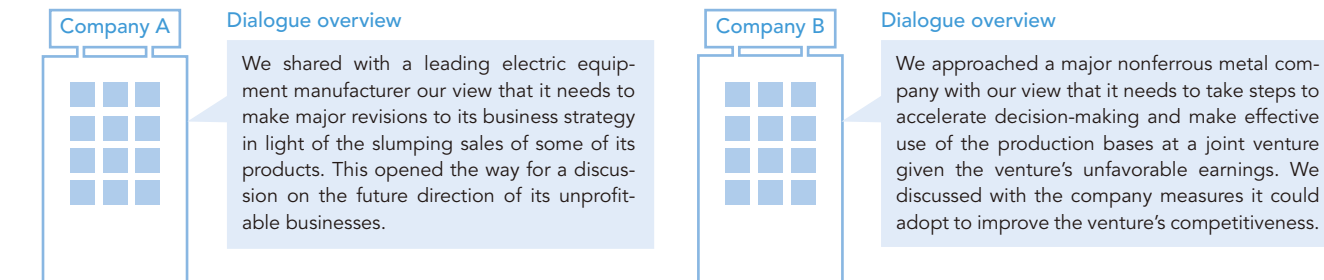
At SuMi TRUST Bank, we believe addressing ESG topics to build a sustainable society is in the interests of our clients, and we actively engage investee companies on this basis.

## Engagement with Companies Based in Japan

We engage with investee companies in keeping with our engagement guidelines. The engagement process is one element in the activities of our analysts aimed at obtaining a deep understanding of the business structure and sector environment of investee companies as our analysts work to support efforts at investee companies to achieve sustainable growth and increase their corporate value.

The annual number of contacts between our analysts and investee companies stands at about 9,000, encompassing a broad range of actions from normal coverage activities (including items relating to exercising proxy votes), participation in analyst meetings and company tours, and management engagement. Of these, management engagement sessions came to about 300.

Two cases where we engaged with investee companies are summarized below.



## Engagement

### Engagement with Companies Based Overseas ESG Monitoring and Engagement

SuMi TRUST Bank is an active participant in engagement activities, collaborating with other PRI signatories to address global ESG challenges. The Stewardship Committee (see page 11) monitors the status of such engagement activities. In fiscal year 2016, we engaged on several fronts such as participating in the PRI-sponsored Collaboration Platform\* and taking part as a member in PRI working groups in the two thematic areas of water risk and problems involving tropical rainforest development like palm oil resource development.

\*A platform that enables signatories to engage with companies, policymakers and other actors in the investment chain while sharing information with other signatories.



Discussions at the PRI working group on palm oil

### Working with ISS-ETHIX

SuMi TRUST Bank monitors the activities of investee companies from the standpoint of global norms and rules such as the UN Global Compact and OECD Guidelines for Multinational Enterprises. Since April 2016, we have broadened the scope of our activities using specialist services offered by ISS-Ethix\*, and started monitoring companies with businesses allegedly causing harmful impacts. The content of these activities are reported to the Stewardship Committee, enabling relevant sections to form a shared recognition of the problem.

\*Institutional Shareholder Services Inc., a leader in proxy voting advisory services, acquired Ethix SRI Advisors AB (renamed ISS-Ethix), a consultant offering ESG-related advisory services based in Sweden.

## Examples of Our Involvement in Efforts to Address Global ESG Challenges

### Example 1 Engaging Palm Oil Companies

Widely used in industrial goods and everyday consumer products, palm oil is refined from oil derived from oil palm trees grown in plantations. Demand for palm oil is surging owing to its ease of use and the growing preference for health foods but reckless plantation development is contributing to tropical rainforest destruction and biodiversity loss. As a result, SuMi TRUST Bank is engaging plantation companies such as Company A in Malaysia regarding their development plans and methods.

Moreover, SuMi TRUST Bank participated in onsite PRI-led inspections of plantations carried out in Sumatra, Indonesia (see picture). In November 2016, we took part in the Roundtable on Sustainable Palm Oil (RSPO), an annual conference that was held in Bangkok, offering our views as a financial institution.



### Example 2 Engaging Companies Involved with Anti-personnel Mines and Cluster Bombs

The issues of anti-personnel mines and cluster bombs are being addressed on an international level and from a humanitarian point of view. These weapons disrupt the preservation of peace and stability as well as restoration and development in affected regions. The global fund management industry is increasingly acting to cut off financial support to related companies by stopping investment in them in addition to discouraging production of these weapons. For our part, SuMi TRUST Bank encourages companies\* involved in the manufacture of anti-mine personnel and cluster bombs to stop doing so through our engagement activities. Of the two expressions of intent to exit this business we have received, the most recent was an August 2016 declaration from U.S.-based Company C, which follows a November 2015 letter from Singapore-based Company B.

\*We reference a list of companies prepared by Dutch NGO IKV Pax Christi in the report "Worldwide Investments in Cluster Munitions: a share responsibility."

# ESG Integration

In addition to the normal schedule of financial disclosures over the fiscal year, we also use ESG information (non-financial information) in our process of evaluating investee companies.

While financial information such as earnings reports are important in the short term in evaluating companies as investments, we think assessments relating to the sustainable growth prospects of investee companies are important over the medium and long term.

As a result, with the aim of identifying ways to improve and support sustainable earnings at investee companies, we strive to effectively gather ESG information such as the amount of value added derived from a company's products and services, the sustainability of that, and the resilience of its governance system in supporting the provision of added value.

Management Business Investment Strategy (MBIS) is the in-house developed system for concrete application of non-financial information analytics in our investment processes. MBIS highlights non-financial data that often does not appear in quantitative financial information and is highly regarded as a system that backstops sustainable corporate growth.

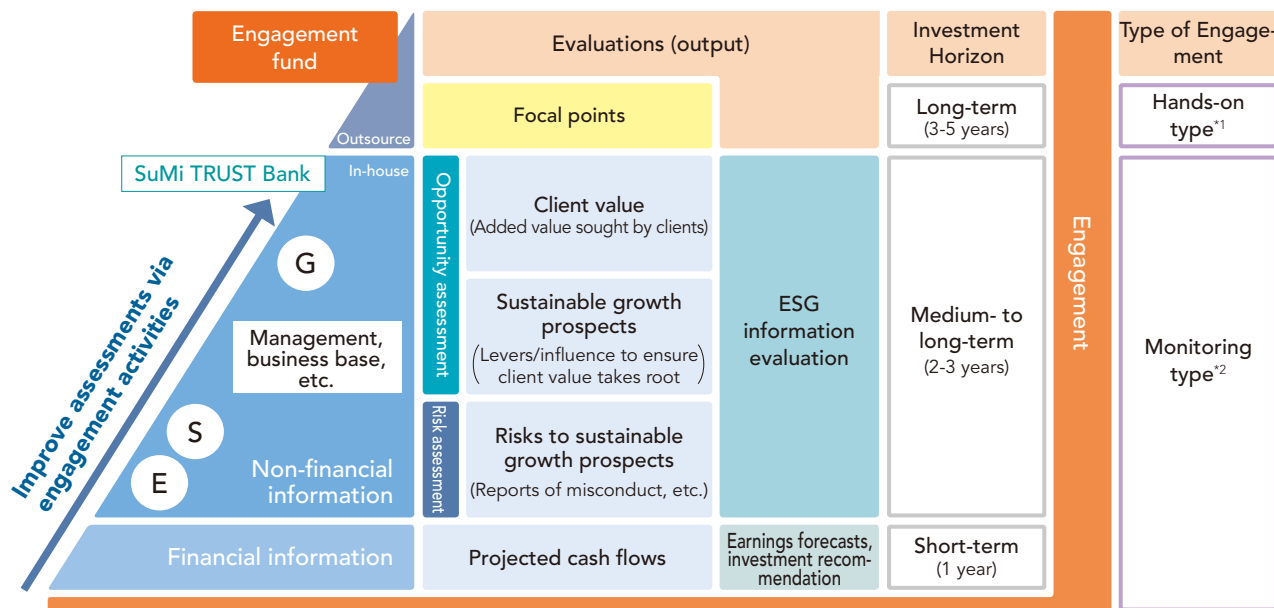
Reliable analysis of non-financial information is necessary for effective engagement. We believe stronger non-financial information analytical capabilities, e.g. our MBIS system, will translate into higher quality engagement with senior executives at companies.

We strive to improve the quality of our evaluations through engagement aimed at fostering a dialogue with companies.

The use of ESG ratings in investment processes is known as ESG integration. At SuMi TRUST Bank, ESG considerations are factored into all of our actively managed domestic equity funds and some of our actively managed domestic fixed-income funds\* that invest in credit instruments.

The way ESG ratings are applied, however, differs according to the investment style of each individual fund.

\*Total AuM in domestic active fixed-income at SuMi Trust Bank is ¥2.4 trillion.



E: Environmental  
S: Social  
G: Governance

\*1 A hands-on engagement-type approach seeks to secure a commitment from investee companies to implement business growth measures, etc.

\*2 A monitoring-type approach seeks to support independent management decision-making at investee companies via debate on share price impacts, etc. from improving IR activities and rebalancing business portfolios.

# Overview of Investment Strategies at our Flagship Japanese Equity RI Funds

## Investment Strategy at SRI Fund, our Flagship Japanese Equity RI Fund

SRI Fund, our flagship RI fund for Japanese stocks, is one of the oldest responsible investment funds in Japan, having been managed since 2003. Its stock selection focuses on ESG, and the degree of contribution of these to improvement in financial returns. Distinguishing features are the insights of our RI fund management team along with basic research by The Japan Research Institute.

### 1. The Japan Research Institute Chooses “Best-in-class” for RI Universe

The Japan Research Institute, one of the most influential think tanks in Japan, conducts a survey covering 2,000 companies to select “best-in-class” companies as candidates for the RI universe.

The evaluation criteria consist of E (environment), S (social), G (governance) and V (Value). V has been adopted as a new criterion from fiscal year 2013 to evaluate the contribution of ESG initiatives to a company’s business growth.

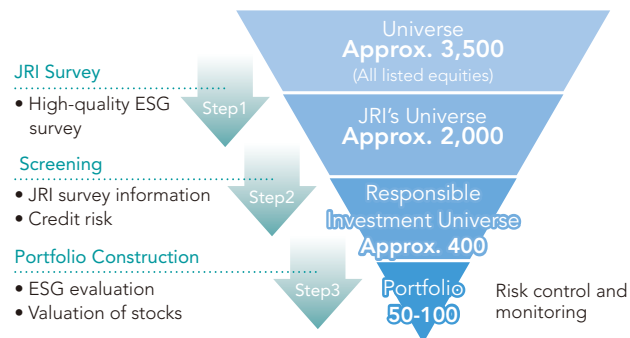
### 2. SMTB’s Investment Team Selects Our RI Universe Candidates

We exclude companies with high credit risks from The Japan Research Institute list of RI candidates. A monthly committee, chaired by the General Manager of Equity Investment Department, decides candidate stocks for our RI universe.

### 3. SMTB's Portfolio Managers Choose Stocks

Our portfolio managers choose stocks from among our RI universe based on 1) our assessment of the growth prospects of prospective investee companies stemming from their ESG initiatives, and 2) equity valuation and earnings momentum derived from the earnings forecasts of our Japanese stock analyst teams. We seek to achieve an excess return versus the benchmark TOPIX.

#### Investment Management Process

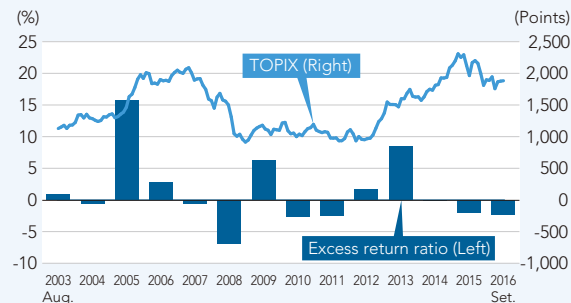


Source: Sumitomo Mitsui Trust Bank, Ltd. (as of September 30, 2016)

JRI: The Japan Research Institute

#### Performance of Our SRI Fund

The chart below shows the cumulative excess return ratio and TOPIX return since the launch of the flagship RI fund. The Japanese stock market fared well in the years after the Abe administration took the helm at the end of 2012 but it has shifted since summer 2015 to a correction phase. We expect the market trend from here to be underpinned by such positives as corporate earnings improvement and government-sponsored capital market reforms. In addition, we think the environment will remain favorable for this fund amid growing ESG awareness among Japanese companies.



# Our RI Investment Trusts

## SRI Japan Open (Good Company)

The Group launched Japan's first RI Fund aimed at corporate pension funds in 2003 (flagship RI fund). Using the same responsible investment (RI) approach, the "Good Company" mutual fund is marketed to a wide variety of investors, including individuals, and is now regarded as one of Japan's standard-setting RI funds. The Good Company fund strictly screens for and invests in companies with proactive ESG initiatives aimed at enhancing corporate value. It aims to achieve excess returns compared to the performance of its benchmark, the Tokyo Stock Price Index.



### Investment Manager

Sumitomo Mitsui Trust  
Asset Management

## China Good Company

The "China Good Company" fund is a RI Fund that applies the same methodology as the Japanese flagship RI fund to Chinese stocks. The fund is attracting the attention of US and European investors as the world's first Chinese RI fund developed by an investment manager not owned by a Chinese financial institution (established in 2010). For stock selection, we draw on the Japan Research Institute's ESG surveys and research, and we are working to build a structure to gather any negative information about target companies in a timely manner.



### Investment Manager

Sumitomo Mitsui Trust  
Asset Management

## World Bank Bond Fund

Nikko Asset Management, a group company, developed this fund together with the World Bank. More than 30% of its portfolio is in green bonds, a fixed income instrument issued by the World Bank. Funds raised with green bonds are in principle used for lending to projects that address climate change in developing countries. This fund is thus recognized globally as a fund through which its investors can feel they are making a social contribution.



### Investment Manager

Nikko Asset Management

## Biodiversity Fund for Supporting Companies

Biodiversity refers to “a wide range of species and creatures” and “the connections among them.” The Biodiversity Fund for Supporting Companies invests in Japanese companies that actively commit themselves to biodiversity conservation and sustainable use of biodiversity-reliant resources using the family fund method. SuMi TRUST Bank is an advisor on management of the mother fund. Few US and European investment funds focus on biodiversity, so this fund is attracting attention in the global investment community.



### Investment Manager

Sumitomo Mitsui Trust  
Asset Management

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# Exercising Proxy Votes

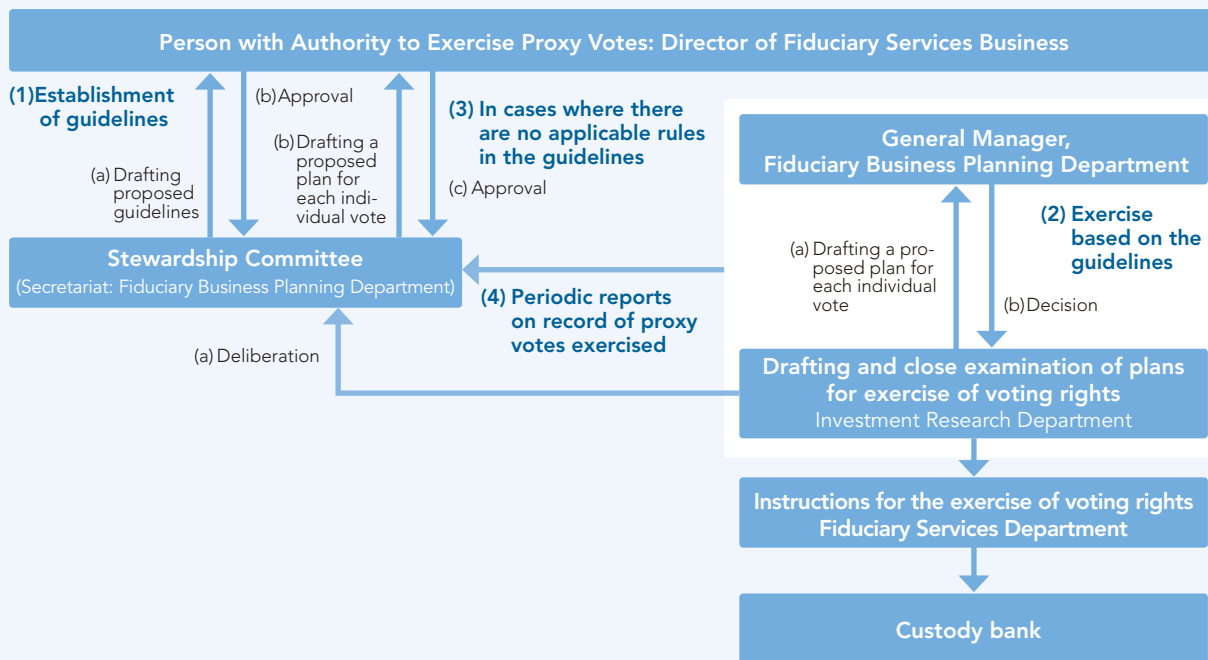
As one of the stewardship responsibilities ascribed to institutional investors, SuMi TRUST Bank exercises proxy votes in the interest of encouraging sustainable growth at investee companies.

## Basic Policy on Exercising Proxy Votes

Our view of corporate governance is premised on the belief that management policies and decision-making at companies ought to reflect not just the wishes of shareholders but should also take into account the interests of many other stakeholders such as employees, creditors, and suppliers, and be determined after coordinating their interests. We thus believe companies ought to build healthy corporate governance systems that respect shareholder interests by encouraging management to use shareholder capital efficiently and actively disclose information to stakeholders. As a result, as long as investee companies are not involved in anti-social actions and shareholder interests are not neglected, our default posture is to defer to management judgment.

In the event, investee companies or members of their management become involved in misconduct or anti-social actions, and we regard the matter to be a serious problem in terms of corporate governance, we will exercise our proxy votes in a way that promotes improvements to corporate governance.

## System for the Exercise of Proxy Votes for Japanese Stocks



## Exercising Proxy Votes

### Record of Proxy Votes Exercised by Category of Proposal

Our record on proxy votes exercised for shares of Japan-based companies in conjunction with their convening of general meetings of shareholders from July 2015 through June 2016 is as follows.

#### 1. Proposals Made by Investee Companies

	Approving votes	Dissenting votes	Non-exercise	Blind trust	Total
Appropriation of surplus, etc.	1,452	49	1	0	1,502
Appointment of directors	1,845	547	1	0	2,393
Appointment of corporate auditors	1,429	231	1	0	1,661
Partial amendment to Articles of Incorporation	868	14	1	0	883
Payment of retirement benefits	141	120	0	0	261
Revision of compensation for officers	1,003	21	0	0	1,024
Issuance of share warrants	114	50	0	0	164
Appointment of accounting auditors	43	0	0	0	43
Matters related to reorganization strategies <sup>*1</sup>	40	0	0	0	40
Other proposals by the company <sup>*2</sup>	212	44	1	0	257
Of those related to measures to deflect hostile takeovers, etc.	70	44	0	0	114
Total	7,147	1,076	5	0	8,228

<sup>\*1</sup> Merger, transfer or acquisition of business, share exchange, share transfer, company split, etc.

<sup>\*2</sup> Share buyback of own stock, reduction of statutory reserve, capital increase by allocation of new shares to third parties, capital reduction, consolidation of shares, measures to deflect hostile takeovers, etc.

#### 2. Proposals Made by Shareholders

	Approving votes	Dissenting votes	Abstention	Blind trust	Total
Total	3	153	0	0	156

## Contact Information

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- Companies are requested to use their own judgment whether or not to adopt proposals made by Sumitomo Mitsui Trust Bank, Limited based on this document.
- Companies that do not adopt the proposals made by Sumitomo Mitsui Trust Bank, Limited in this document will not be subject to disadvantageous treatment with regard to other transactions with Sumitomo Mitsui Trust Bank, Limited, nor is adoption of the proposals made by Sumitomo Mitsui Trust Bank, Limited in this document a condition for other transactions with a company.

**SuMi TRUST**  
SUMITOMO MITSUI TRUST HOLDINGS

