

December 12, 2017

To whom it may concern

Sumitomo Mitsui Trust Holdings, Inc.

**Notice regarding Establishment of a New Subsidiary to Evaluate
Mutual Funds/Insurance Products, etc.**

Sumitomo Mitsui Trust Holdings, Inc. (Director, President: Tetsuo Ohkubo) hereby announces the establishment of a new subsidiary, with the business objective of providing evaluation/analytical services for mutual funds, insurance products and assessment of propriety regarding product selection process of financial product marketing firms, to be named as “Mutual Fund & Insurance Research Institute” (hereinafter “M&I Research Institute”).

1. Purpose and objective of establishment of M&I Research Institute

The Sumitomo Mitsui Trust Group (hereinafter the “SuMi TRUST Group”), established and announced our ‘Policies regarding the Fiduciary Duties of the Sumitomo Mitsui Trust Group’ in September 2016 with the aim of providing products and services that are in the true interest of our clients, and Our Group have been striving to scheme and implement this policy in our daily operations. Fiduciary duties is the basic concept forms the basis of Trust and to proceed further practice, we have established M&I Research Institute to augment client-oriented approach of financial products marketing fir

ms by providing evaluation/analytical information and consultation services for mutual funds and insurance products.

2. Function/Role of M&I Research Institute

Single point of contact for services including product evaluation (due diligence) of mutual funds, insurance products and new mutual funds selected for investment by discretionary investment funds, on-going monitoring after selection, evaluation of propriety regarding product selection process and human resource training for marketing of financial products.

Company Name	Mutual Fund & Insurance Research Institute (Abbreviation: M&I Research Institute)
(Brand Symbol and Corporate Logo)	
	
Head Office	3-33-1 Shiba, Minato-ku, Tokyo, Japan
Business Description	Evaluation of mutual funds, discretionary investment funds and insurance products, evaluation of propriety regarding product selection process of marketing firms
Date Established	December 1, 2017

Capital	Yen 150 million
Shareholder	Sumitomo Mitsui Trust Holdings, Inc. 100%
Representative Director	President: Tsuyoshi Oota

3. Our vision for M&I Research Institute

Due to advancement of a low birth, aging society and continuation of low interest rate environment, the role of mutual funds and insurance products in clients' life-stage planning and stable asset formation is increasing. To cater to a broader individual investor universe due to expansion of various NISA (tax free individual savings account) eligible plans, we financial institutions have the duty to offer superior products and services that truly reflect the requirement of our clients.

M&I Research Institute aspires to become part of a social infrastructure to further progress client-oriented operations in Japan, not only for the SuMi TRUST Group, but to a broad base of financial institutions by offering our services or by alliances through joint capital investments.

4. Collaboration with Morningstar

M&I Research Institute shall provide unbiased information/consultation services by accepting data from Morningstar Japan K.K., a global player in mutual fund evaluation services, to leverage the SuMi TRUST Group's know-how of financial product evaluation.

(Description of Morningstar Japan)

Company Name	Morningstar Japan K.K.
Head Office	Izumi Garden Tower 15F, 1-6-1 Roppongi, Minato-ku, Tokyo, Japan
Business	Provider of financial information services
Date Established	March 27, 1998
Capital	Yen 2,115.62 million
Principal Shareholders	SBI Group 49.5%, Morningstar U.S. 33.7%
Representative Director	Representative Director and President: Tomoya Asakura

5. Timeline

M&I Research Institute plans to commence operations in April 2018, subject to obtaining necessary regulatory approval.

For further information, please contact:

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