

January 31st, 2019

Press Release

Sumitomo Mitsui Asset Management Company Limited
Daiwa SB Investments Ltd.

Notification of new organization and corporate philosophy

Since issuing a joint press release on September 28th 2018 regarding the merger agreement between Sumitomo Mitsui Asset Management Company Limited (“SMAM” hereafter) and Daiwa SB Investments Ltd., we have been engaged in integration work towards the launch of Sumitomo Mitsui DS Asset Management Company Limited (“New Company” hereafter) on April 1st, 2019*. Today we hereby announce our organizational structure and corporate philosophy of New Company.

*Note: The merger is subject to approval and acceptance of notification by authorities in Japan and countries where our overseas offices are located.

1. CEO and Representative

Takashi Matsushita (current President & CEO of SMAM)

2. Management Team

Please see Annex 1 for our management team.

3. Organization

The design of the new organizational structure (illustrated in Annex 2) prioritizes enhancing our corporate governance, and efficiently delivering better customer experience.

New Company will set up a Nominating Committee, a Remuneration Committee and a Responsible Investment Committee under the board of directors. The Responsible Investment Committee, whose primary role is to monitor stewardship activities and conflicts of interest, is expected to work closely with FD Advisory Board**, to enhance our corporate governance by incorporating insights from external directors.

**Note: SMAM’s FD Third-Party Committee will be re-organized to form FD Advisory Board upon the merger.

New Company’s organizational structure will have seven divisions to ensure business activities are productive and efficient. We will also prioritize several strategic areas to deliver the best-in-class asset management services. The strategic areas include investment in capabilities that leverage Artificial Intelligence and Big Data, development of products and businesses that address wealth accumulation for retail investors, and improving asset management capabilities in global market particularly in Asia.

4. Corporate Philosophy

Our mission is to contribute to the sustained growth of all stakeholders, while our vision is to ensure that we work “Towards the Best Asset Management Firm for Your Better Quality of Life”. In the pursuit of these goals, we define “Our Values” as a Code of Conduct that all employees share. We believe practicing these values will enable us to quickly respond to structural changes in technologies and the global economy, and contribute to a better quality of life for our customers and all other stakeholders.

Corporate Philosophy

Our Mission & Vision

Towards The Best Asset Management Firm
For Your Better Quality of Life.

We, as professionals, focus on:

- Delivering the best-in-class investment performance, while maintaining the highest standards of fiduciary responsibility to our clients,
- Contributing to a diversified and sustainable society through our investment activities.

To these ends, we commit ourselves to:

- Aiming for collective growth, based on a respectful understanding of all stakeholders,
- Creating a flexible working environment that allows all employees to reach their full potential.

Our Values

| | |
|------------------|--|
| Sincerity | <p><i>Customers’ interest first</i></p> <p>We act in fair and responsive manner by placing customers’ interest as our values to become their most trusted partner.</p> |
| Agility | <p><i>Time - strategic resources</i></p> <p>We address issues in a time-conscious manner to deliver new products and services to our customers earlier than peers.</p> |
| Challenge | <p><i>Confront the status quo</i></p> <p>We challenge norms by exploring extraordinary products, services and processes in pursuit of the highest standard of investment management services.</p> |
| Passion | <p><i>Strive for an extra basis point</i></p> <p>We dedicate ourselves to improve investment performance and business efficiency across all business areas.</p> |
| Teamwork | <p><i>Tackle conflict head-on in pursuit of value</i></p> <p>We embrace diversity of views and ideas, and make collective efforts to achieve what cannot be done by one person alone.</p> |

5. Logo mark



6. Corporate Profile

| | | |
|-----------------|--|-------|
| Name | Sumitomo Mitsui DS Asset Management Company, Limited | |
| Paid in Capital | JPY 2 billion | |
| Home Address | Atago Green Hills MORI Tower 28F, 2-5-1 Atago, Minato-ku, Tokyo, 105-6228, Japan | |
| Ownership | Sumitomo Mitsui Financial Group | 50.1% |
| | Daiwa Securities Group | 23.5% |
| | Mitsui Sumitomo Insurance | 15.0% |
| | Sumitomo Life Insurance | 10.4% |
| | Sumitomo Mitsui Trust Bank | 1.0% |
| Date of Merger | April 1 st , 2019 | |

Contact Information

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Annex 1: New Management Team

Directors/Audit & Supervisory Board Members

| Name | Title (Departments in Charge) | Current Position |
|--------------------|--|---|
| Takashi Matsushita | Representative Director, President and CEO | Representative Director, President and CEO of SMAM |
| Masaaki Goto | Representative Director and Deputy President Executive Officer | Representative Director, President and CEO of Daiwa SB Investments |
| Shingo Imai | Director and Senior Managing Executive Officer | Director, Senior Managing Executive Officer of SMAM |
| Takashi Kawahori | Director and Senior Managing Executive Officer | Director, Senior Managing Executive Officer of SMAM |
| Chikatomo Hodo | Director (Outside) | Director (Outside) of SMAM |
| Noriyuki Yanagawa | Director (Outside) | Director (Outside) of SMAM |
| Jun Arai | Director (Outside) | Director (Outside) of Daiwa SB Investments |
| Takayuki Nakata | Audit & Supervisory Board Member | Audit & Supervisory Board Member of Daiwa SB Investments |
| Hiroshi Saito | Audit & Supervisory Board Member (Outside) | Audit & Supervisory Board Member (Outside) of Daiwa SB Investments |
| Osamu Itagaki | Audit & Supervisory Board Member | Audit & Supervisory Board Member of SMAM |
| Toshikazu Tagawa | Audit & Supervisory Board Member (Outside) | Audit & Supervisory Board Member (Outside) of SMAM |
| Yasushi Manago | Audit & Supervisory Board Member (Outside) | Audit & Supervisory Board Member (Outside) of SMAM |

Executive Officers

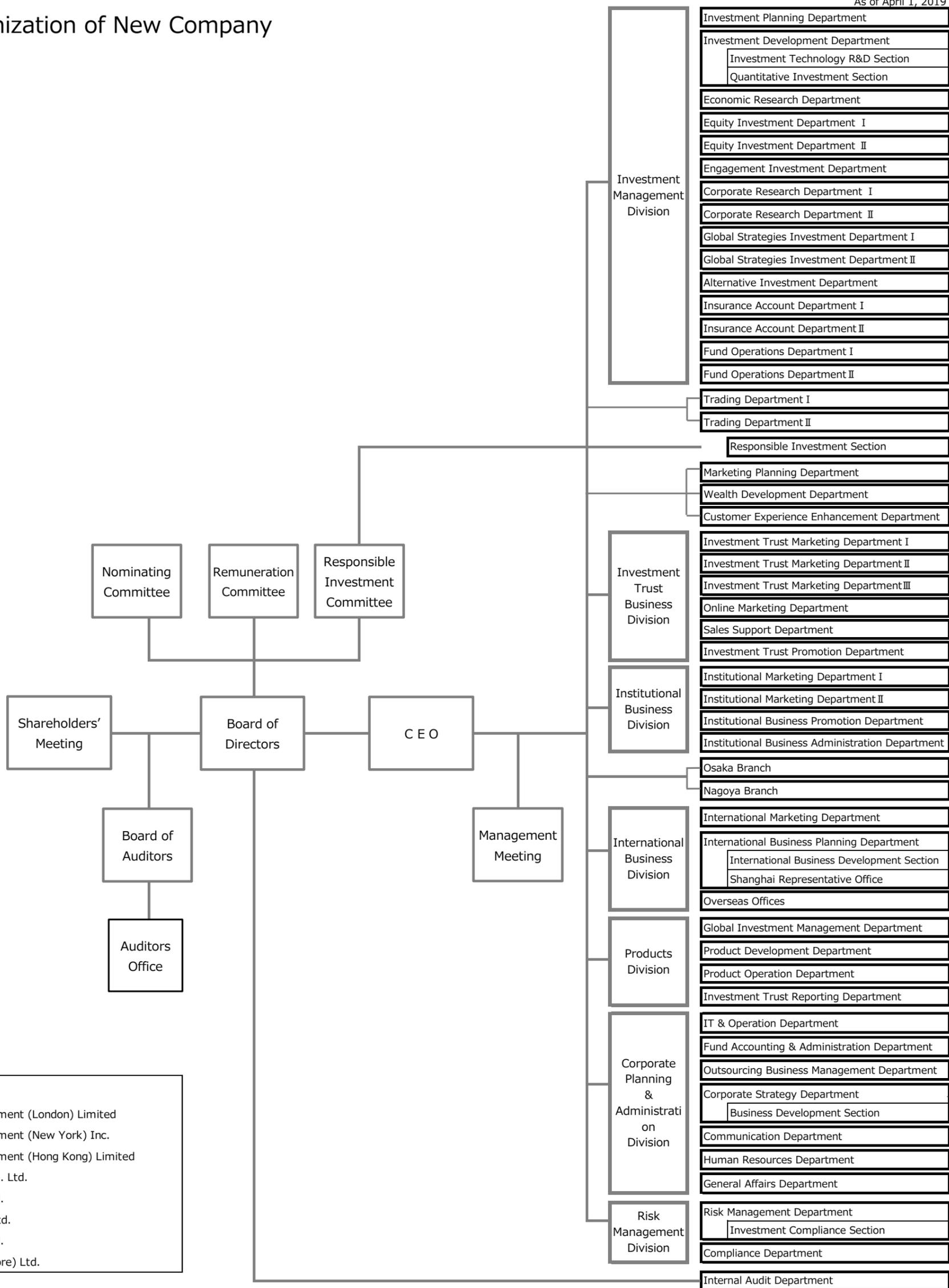
| Name | Title (Departments in Charge) | Current Position |
|--------------------|---|--|
| Takashi Matsushita | Representative Director, President and CEO | Representative Director, President and CEO of SMAM |
| Masaaki Goto | Representative Director and Deputy President Executive Officer | Representative Director, President and CEO of Daiwa SB Investments |
| Shingo Imai | Director and Senior Managing Executive Officer Head of Investment Management Division (Economic Research Department, Insurance Account Department I and II) | Director, Senior Managing Executive Officer of SMAM |
| Takashi Kawahori | Director and Senior Managing Executive Officer (Human Resources Department, General Affairs Department) | Director, Senior Managing Executive Officer of SMAM |
| Yoshihiro Horikawa | Deputy President Executive Officer Head of Risk Management Division (Risk Management Department, Compliance Department) | Representative Director, Deputy President of Daiwa SB Investments |
| Yoshio Urata | Senior Managing Executive Officer (IT & Operation Department) | Senior Managing Director, Senior Managing Executive Officer of Daiwa SB Investments |
| Hiroaki Saito | Senior Managing Executive Officer Deputy Head of Investment Management Division | Senior Managing Director, Senior Managing Executive Officer of Daiwa SB Investments |
| Tetsuya Kawaguchi | Senior Managing Executive Officer Head of Investment Trust Business Division (Investment Trust Promotion Department) | Senior Managing Director, Senior Managing Executive Officer of Daiwa SB Investments |
| Keiji Komagata | Senior Managing Executive Officer (Investment Trust Marketing Department I and III, Sales Support Department) | Senior Managing Executive Officer of Daiwa SB Investments |
| Kenji Imamura | Senior Managing Executive Officer (IT & Operation Department) | Senior Managing Executive Officer of Daiwa SB Investments |
| Naoya Miyagaki | Senior Managing Executive Officer Head of International Business Division (International Business Planning Department) | Director, Senior Managing Executive Officer of SMAM |
| Makoto Kamiya | Senior Managing Executive Officer (Corporate Strategy Department, Communication Department) | Managing Director, Managing Executive Officer of Daiwa SB Investments |
| Yuichiro Yoda | Managing Executive Officer (Institutional Marketing Department I and II) | Managing Executive Officer of SMAM |
| Makoto Shiraga | Managing Executive Officer (Osaka Branch) | Managing Executive Officer of Daiwa SB Investments |
| Mitsuya Kawarazaki | Managing Executive Officer (Institutional Business Promotion Department, Institutional Business Administration Department) | Managing Executive Officer of SMAM |

Annex 1: New Management Team

Executive Officers

| Name | Title (Departments in Charge) | Current Position |
|-------------------|--|---|
| Tsuneto Iki | Managing Executive Officer Head of Products Division (Product Development Department, Product Operation Department, Investment Trust Reporting Department, Marketing Planning Department, Wealth Development Department, Customer Experience Enhancement Department) | Managing Executive Officer of SMAM |
| Hideomi Ozaki | Managing Executive Officer Head of Institutional Business Division | Executive Officer of Daiwa SB Investments |
| Satoru Yoshida | Managing Executive Officer Deputy Head of International Business Division | Executive Officer of SMAM |
| Hidehiro Fujiwara | Managing Executive Officer (Equity Investment Department II, Corporate Research Department II) | Executive Officer of Daiwa SB Investments |
| Tsuyoshi Imai | Managing Executive Officer (Trading Department I and II, IT & Operation Department) | Executive Officer of SMAM |
| Tetsuya Tobe | Executive Officer Deputy Head of Risk Management Division | Executive Officer of SMAM |
| Shin Ito | Executive Officer (Fund Accounting & Administration Department, Outsourcing Business Management) | Executive Officer of SMAM |
| Osamu Ueyama | Executive Officer (Marketing Planning Department, Wealth Development Department, Customer Experience Enhancement Department, Investment Trust Marketing Department I and III) | Executive Officer of SMAM |
| Tetsuya Shimode | Executive Officer (Asian Region of International Business Division) | Executive Officer of SMAM |
| Koichi Kinoshita | Executive Officer (Equity Investment Department I, Engagement Investment Department, Corporate Research Department I) | Executive Officer of SMAM |
| Takashi Kume | Executive Officer (Investment Development Department, Fund Operations Department I) | Executive Officer of SMAM |
| Takaaki Baba | Executive Officer (International Marketing Department) | Director, Executive Officer of Daiwa SB Investments |
| Teruto Itami | Executive Officer (Human Resources Department) | Executive Officer of Daiwa SB Investments |
| Satoru Sakai | Executive Officer (Global Strategies Investment Department II, Fund Operations Department II) | Executive Officer of Daiwa SB Investments |
| Jun Fukashiro | Executive Officer (Global Strategies Investment Department I) | Executive Officer of SMAM |
| Kazuhiisa Shimbo | Executive Officer (Corporate Strategy Department, Communication Department) | Executive Officer of SMAM |
| Akira Onuki | Executive Officer (Alternative Investment Department, Global Investment Management Department) | Executive Officer of SMAM |
| Hiroyasu Maekawa | Executive Officer (Investment Trust Marketing Department II, Online Marketing Department) | Executive Officer of SMAM |
| Takeshi Omasa | Executive Officer (Investment Planning Department) | Executive Officer of Daiwa SB Investments |
| Kazushi Iwai | Executive Officer Deputy Head of Products Division | Executive Officer of Daiwa SB Investments |
| Kazuhiro Horie | Executive Officer (International Business Development Section) | General Manager of Daiwa SB Investments |

Annex 2: Organization of New Company



***Overseas Offices**
 Sumitomo Mitsui Asset Management (London) Limited
 Sumitomo Mitsui Asset Management (New York) Inc.
 Sumitomo Mitsui Asset Management (Hong Kong) Limited
 UOB-SM Asset Management Pte. Ltd.
 Daiwa SB Investments (UK) Ltd.
 Daiwa SB Investments (USA) Ltd.
 Daiwa SB Investments (HK) Ltd.
 Daiwa SB Investments (Singapore) Ltd.