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Endorsement of the Financial Sector Commitment Letter on Eliminating Commodity-Driven Deforestation

Sumitomo Mitsui Trust Asset Management Co., Ltd. (Representative Director and President: Yoshio Hishida; hereinafter "SuMi TRUST") is pleased to announce that it has signed the Financial Sector Commitment Letter on Eliminating Commodity-Driven Deforestation announced at the 26th Session of the Conference of the Parties to the United Nations Framework Convention on Climate Change (COP26). This initiative is supported by over 30 financial institutions worldwide (with over US\$8.7 trillion in assets under management) and SuMi TRUST is the only Japanese asset management firm to endorse the commitment at this time.

SuMi TRUST supports the aims of the Paris Agreement, which seeks to limit the rise in global average temperature well below 2°C, preferably to 1.5°C, compared to pre-industrial levels. In addition, through our participation in the Net Zero Asset Managers initiative, we aim to achieve net zero greenhouse gas emissions from our portfolio companies by 2050. In the pursuit of the goal of net zero, the conservation of the world's major primeval forests, such as the Amazon and the tropical rainforests of Southeast Asia, is a prerequisite for upholding the Paris Agreement since forest resources are effective in absorbing greenhouse gases. The destruction of primeval forests due to grain production in particular, which has accelerated in recent years, contributes to greenhouse gas emissions, making forest conservation a critical issue globally.

SuMi TRUST is already engaging with a variety of stakeholders, including not only companies it deals with, but also local authorities and NGOs for the conservation of tropical rainforests in the Amazon and in South-East Asia. By participating in this initiative, we will further strengthen our engagement with target companies, countries, and related organizations to prevent deforestation.

About SuMi TRUST

SuMi TRUST is one of the largest asset management companies in Japan and Asia, with over USD 769 billion* in assets under management. As a responsible institutional investor with the corporate vision of “Realizing opportunities today to ensure sustainable prosperity for tomorrow”, SuMi TRUST is committed to addressing ESG issues from a global perspective through constructive dialogue with companies in its portfolio and collaboration with international organizations promoting ESG efforts in various fields. In addition to pursuing new forms of asset management that is appropriate for the times, by contributing to the development of a more prosperous and sustainable society, we will strive to maximize the medium- to long-term investment returns of our customers.

(*) As of the end of September 2021

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