SMBC SUMITOMO MITSUI DS ASSET MANAGEMENT

Japan Equity Mid Small Cap Value

MARKETING COMMUNICATION – FOR PROFESSIONAL CLIENTS USE ONLY

Investment Objective

Active strategy that aims to deliver an attractive return versus the benchmark through investing in undervalued stocks by narrowing down all listed companies based on financial criteria (PBR-ROE approach), and utilising AI* to identify stocks in which we can expect medium-term changes. Also aims to improve corporate value through making proactive recommendations to the portfolio companies and engaging on business issues.

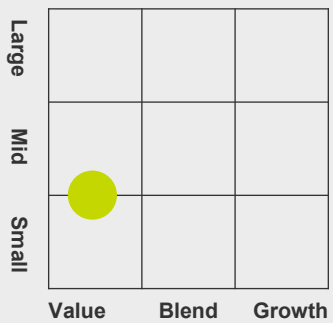
*Use of Artificial Intelligence (AI): see general disclaimer page.

Key Facts

Strategy Inception Date 1 May 2016
Portfolio Manager Kazuhiro BENA, CMA
Investment Manager Sumitomo Mitsui DS Asset Management Company, Limited
Base Currency JPY
Benchmark Russell/Nomura Mid-Small Cap TR Index**
Performance Target Benchmark + 3% or more p.a.
Number of Holdings Circa 100 stocks
Strategy Size (MM) USD 675.89 (as at 30/09/26)
EU 2019/2088 SFDR Regs: The strategy is categorised under SFDR as Article 6.

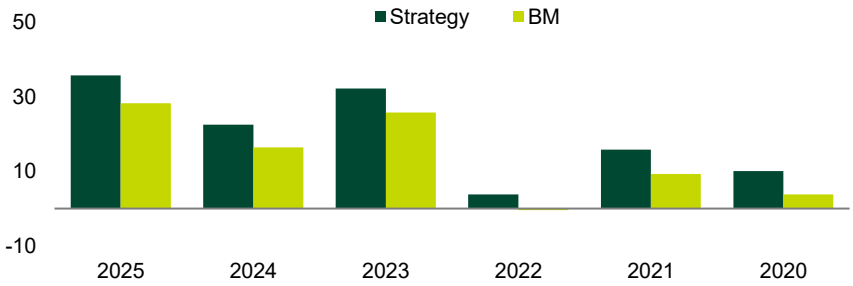
**For performance comparison purposes and not to attain the environmental or social characteristics promoted by this strategy.

Style Indicator



Performance %

Calendar year strategy performance vs. benchmark



Source: SMDAM and Bloomberg, data as at 30 September 2026. The chart above shows calendar year performance in JPY against the benchmark Russell/Nomura Mid-Small Cap TR Index which is shown in JPY and is gross of fees.

Composite Performance

(Gross of fees)	Strategy %	Benchmark %
1m	0.09	-0.85
3m	0.11	-0.12
12m	31.86	35.17
3yr p.a.	27.07	23.66
5yr p.a.	21.67	17.52
10yr p.a.	18.33	13.82
Since Inception p.a. (01/05/16)	**17.94**	**13.13**

Source: SMDAM, as at 30 September 2026.

Risk warning: Past performance is not a reliable indicator of future performance and may not be repeated. An investment's value and the income deriving from it may fall, as well as rise, due to market fluctuations. Investors may not get back the amount originally invested. Any minor discrepancies are due to rounding. Performance is shown in JPY, the return may increase or decrease as a result of currency fluctuations and is gross of fees (after trading expenses).

GICS Sector Breakdown %

Industrials	33.95
Consumer Discretionary	15.91
Financials	13.48
Information Technology	12.62
Materials	8.94
Consumer Staples	3.96
Health Care	2.82
Real Estate	2.78
Utilities	2.34
Telecommunication Services	1.94
Energy	1.25
Total	**99.99**

Top 10 Holdings %

CCI Group Inc	3.88
Fuji Electric Co Ltd	3.18
Toyota Tsusho Corp	3.04
77 Bank Ltd	2.61
Tokyo Tatemono Co Ltd	2.59
Kioxia Holdings Corp	2.32
Sojitz Corp	2.31
Macnica Holdings Inc	2.14
T&D Holdings Inc	2.12
Sumitomo Electric Industries Ltd	2.07
Total	**26.26**

Source: SMDAM and FactSet Research Systems Inc. of the US, as at 30 September 2026.

Risk warning: The organisations and/or financial instruments mentioned are for reference purposes only. Material content should not be construed as a recommendation for their purchase or sale. Minor discrepancies are due to rounding.

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Risk warning: On 1 January 2021 the UK left the EU transitional arrangements and no longer benefits from passporting rights into EEA countries.

Use of Artificial intelligence (AI): AI is used in the strategy, but only to support universe research. It complements the analysis after learning the characteristics of the managers' stock research. AI was originally developed jointly by the National Institute of Informatics and Sumitomo Mitsui DS Asset Management Company, Limited and is currently operated as an in-house system. The score calculated by AI is only used as a reference in the very early stages of the investment when selecting the universe. AI is not involved in any of the subsequent stock selection processes. AI is only used for Japanese listed companies. AI is a proprietary tool and no fees or other compensation are charged for its use.

This is a marketing communication. Please refer to the client’s legal agreement before making any final investment decisions.

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