

July 7, 2022

To whom it may concern

Sumitomo Mitsui Trust Holdings, Inc.
(Securities Code: 8309 TSE, NSE)
Sumitomo Mitsui Trust Bank, Limited

**Announcement regarding a new strategic partnership among
Apollo Global Management, Inc. (NYSE: APO), Sumitomo Mitsui Trust Holdings, Inc.,
Sumitomo Mitsui Trust Bank, Limited, and GreensLedge Capital Markets LLC,
anchored by SuMi TRUST's \$1.5 billion investment in a proprietary portfolio of
alternative assets managed by Apollo**

Sumitomo Mitsui Trust Holdings, Inc. (Director President: Toru Takakura, hereinafter "SuMi Trust Holdings") and its consolidated subsidiary Sumitomo Mitsui Trust Bank, Limited (President: Kazuya Oyama, hereinafter "SuMi TRUST Bank") hereby announce the commencement of a strategic partnership with Apollo Global Management, Inc. (hereinafter "Apollo") and GreensLedge Capital Markets LLC. (hereinafter "GreensLedge"), which includes SuMi TRUST Bank committing \$1.5 billion to a proprietary portfolio of alternative assets(*) alongside Athene Holdings (a subsidiary of Apollo, hereinafter "Athene"). (hereinafter the "Investment")

(*) Among the alternative assets, in this case, we mainly refer to private assets that are investments in low-liquidity assets such as private equity, real estate, infrastructure, and Credit assets.

1. Outline of the Strategic Partnership

Apollo is headquartered in New York, U.S.A., and is one of the world's leading alternative asset managers, in terms of its track record in managing private asset investments. Through the strategic partnership with Apollo and GreensLedge, an independent U.S. investment bank partially owned by SuMi TRUST Bank, SuMi TRUST Group aims to accumulate deeper knowledge and strengthen capabilities in providing financial solutions to clients.

2. Background of Capital Contribution

SuMi TRUST Group is committed to creating value for the society as well as economic value, such that "Creating new value with the power of trusts and let prosperous future for our clients and society bloom" is our purpose.

SuMi TRUST Group operates a variety of functions across banking, asset management and real estate, while leading the efforts to commit its own capital in areas which will create new markets and opportunities. Our effort is aimed at further growth of the economy and the markets, such that virtuous circulation of funds from Japanese investors will be achieved.

SuMi TRUST Group as a Japanese trust banking group have multiple contact points with various economic agents and provides investment support through value-added information services and improved product offering capabilities in alternative assets investment opportunities to a broad range of investors. SuMi TRUST Group has consistently fulfilled the diverse alternative assets investment needs of investors including pension funds and financial institutions, especially in areas such as real estate and infrastructure.

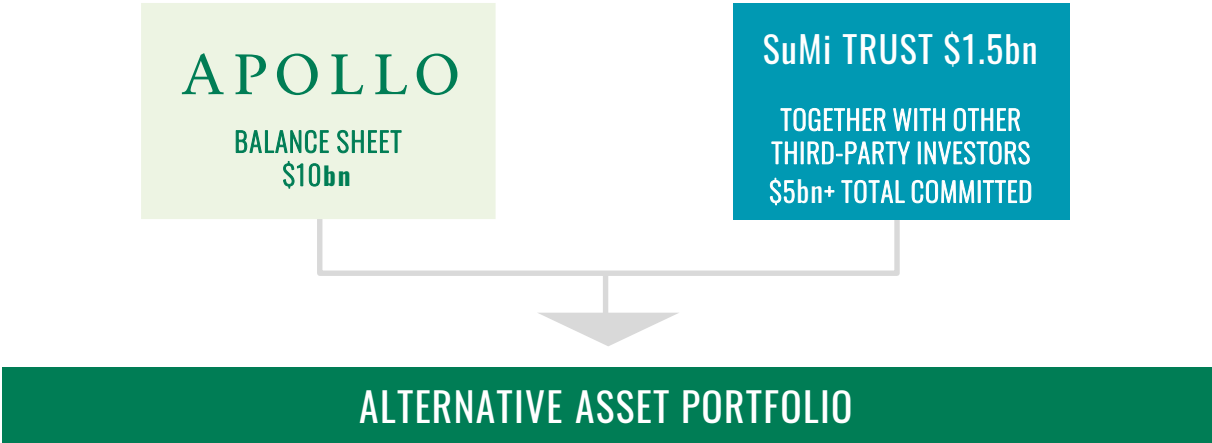
Sustained low domestic interest rate environment and increasing volatility in the equity market have given rise to increased focus to alternative assets such as private equities and real estate. As “the age of 100-year life” becomes commonplace, the need to generate stable, long-term excess return through alternative asset classes increases.

SuMi TRUST Group decided to make this capital contribution based on the belief it will provide broader investment and revenue opportunities, greater diversification of investment assets, and the potential for long-term excess return relative to public market opportunities by leveraging our investment. We believe the Investment will contribute to “virtuous circulation of funds, assets and capital”.

3. Outline of the Investment

The investment will be made to a portfolio of alternative assets managed by Apollo. SuMi TRUST has made a commitment in an aggregate amount of \$1.5billion, which together with other third-party commitments will amount to more than \$5bn of third-party capital in a portfolio alongside Athene, which has already contributed approximately \$10billion of private assets holdings. Today, the portfolio has more than \$15billion of total invested or committed capital.

Structure Diagram



4. Reference

Overview of Apollo Global Management, Inc.

Name	Apollo Global Management, Inc.
CEO	Marc Rowan
Established	1990
Head Office	New York City, New York, U.S.A.
Locations	North America/Europe/Singapore/Hong Kong/Tokyo/Mumbai
Business Activities	Alternative asset manager with investment strategies spanning Yield, Hybrid, Equity and a Retirement Services business AUM (as of March 31, 2022) of \$512.8billion

Overview of Athene Holding Ltd.

Name	Athene Holding Ltd.
CEO	James R. Belardi
Established	Founded in 2009; merged with Apollo Global Management, Inc. in January 2022
Locations	Operates in the US, Bermuda and Canada
Business Activities	Retail annuities and corporate pension (group) annuities

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