



SuMi TRUST
SUMITOMO MITSUI TRUST GROUP

Explanatory Material

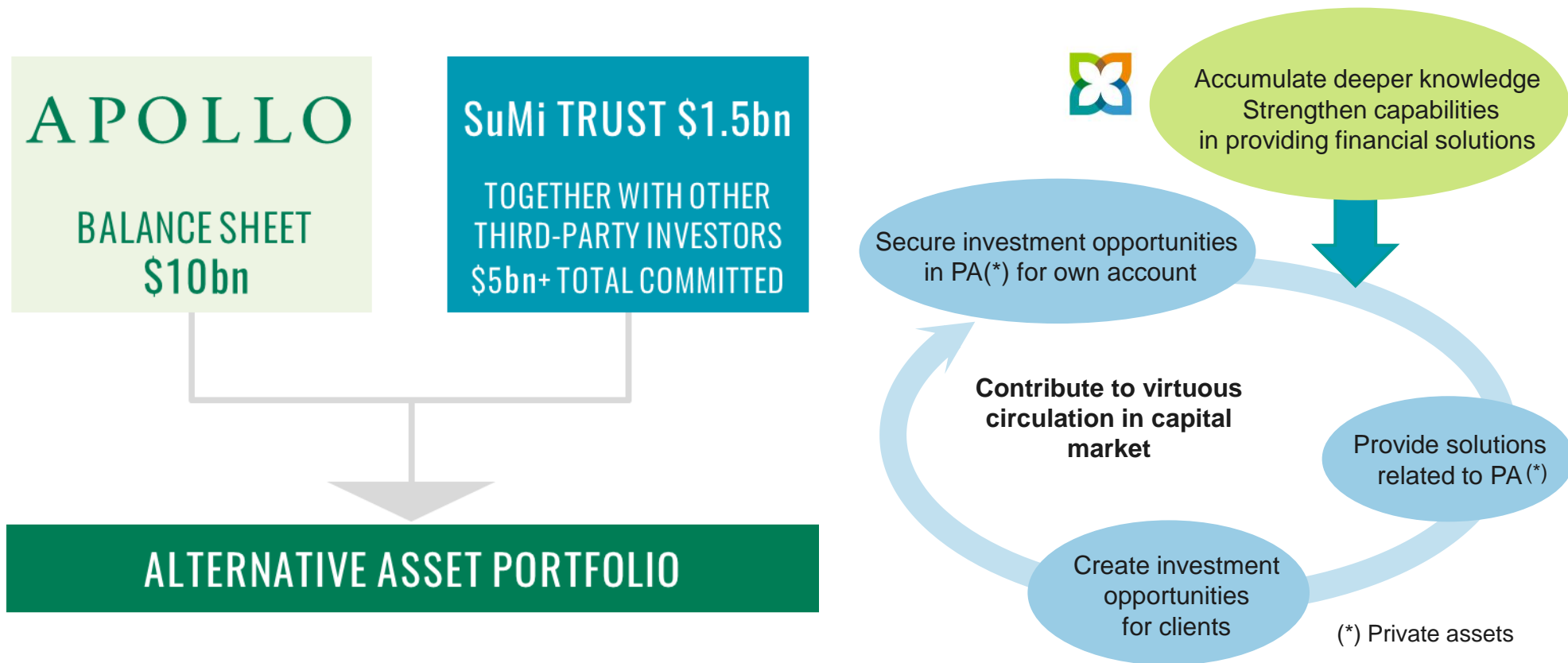
(Announcement regarding a new strategic partnership among Apollo Global Management, Inc. (NYSE: APO), Sumitomo Mitsui Trust Holdings, Inc., Sumitomo Mitsui Trust Bank, Limited, and GreensLedge Capital Markets LLC, anchored by SuMi TRUST's \$1.5 billion investment in a proprietary portfolio of alternative assets managed by Apollo, released on July 7, 2022)

July 7, 2022

Outline of the investment

- SuMi TRUST Bank invests in a portfolio of alternative assets (*1) managed by Apollo
- SuMi TRUST Holdings and SuMi TRUST Bank commence a strategic partnership with Apollo and GreensLedge

(*1) 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.



Financial impacts

■ Accounting treatment

Adopt J-GAAP, unrealized profit and loss will be accounted for in OCI
No goodwill amortization

■ Impacts on CET1 ratio^(*1)

Investment:\$1.5bn  More than 0.2ppt^(*2) down

(*1) Based on finalized Basel III standards

(*2) Estimate based on Risk-weighted assets, Common Equity Tier1 capital, and economic environment as of the end of March 2022

■ Investment efficiency

Investment + ancillary revenue from investor business
ROC over 10% (four years later)^(*3)

(*3) After-tax profit before goodwill amortization divided by required capital (estimation basis)

It does not refer to a particular fund that provides investment opportunities to Japanese investors

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