

SuMi TRUST to Partner Side-by-Side with Apollo and Athene as a US\$1.5 Billion Investor in a Proprietary Portfolio of Alternative Assets

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TOKYO and NEW YORK, July 06, 2022 (GLOBE NEWSWIRE) -- Sumitomo Mitsui Trust Holdings, Inc. (“SuMi TRUST Holdings”) and its consolidated subsidiary Sumitomo Mitsui Trust Bank, Limited (“SuMi TRUST Bank”, collectively “SuMi TRUST”) announced a strategic partnership with Apollo (NYSE: APO) in which it has committed US\$1.5 billion to invest side-by-side with Apollo and Athene in a proprietary portfolio of diversified alternative assets. With SuMi TRUST’s commitment, Apollo and Athene have \$15 billion invested and committed to private market equity alternatives, focused on high-quality, diversified assets.

Apollo CEO Marc Rowan said, “SuMi TRUST is a longstanding, trusted partner and advisor to Apollo, and together we’ve seen firsthand how alternatives can provide strong diversification and stable returns as a substitute to public stocks and bonds. This is the next step in collaborating with SuMi TRUST to leverage their full breadth of capabilities. SuMi TRUST shares our investment philosophy and values the unparalleled alignment we have brought together in this investment opportunity.”

SuMi TRUST Holdings President Toru Takakura said, “Apollo has been a market leader and innovator in the alternatives space, with a stable and proven investment track record. The decision to make this investment is based on our belief that investing in this alternative asset strategy can produce less correlated, equity-like returns and low volatility.”

SuMi TRUST Bank President Kazuya Oyama said, “This is a revolutionary approach to investing in alternatives, with exceptional alignment and diversification. SuMi TRUST Bank is committed to playing a more prominent role in developing the alternative asset market in Japan through this investment. As general life longevity increases and Japan prepares for the ‘100-year life’ era, it is becoming ever more important that investors find asset classes that can generate stable, long-term excess returns. SuMi TRUST Bank seeks to provide investment opportunities that suit the broadening needs of our clients, including private market assets.”

This investment by SuMi TRUST follows other Asia-based institutional commitments, which in total account for more than \$5 billion in third-party capital. These commitments will invest side-by-side with a \$10 billion proprietary portfolio from Apollo and Athene. This announcement underscores Apollo’s commitment to Asia-Pacific, including in Japan where the firm is increasing its presence to capitalize on significant market opportunities.

Rowan concluded, “SuMi TRUST’s balance sheet commitment to alternative assets is pioneering in Japan, and we believe Japanese institutions will regard SuMi TRUST’s investment as an innovative step in the broader introduction of alternatives to the Japanese market. We believe alternatives can replace significant portions of investors’ public fixed income and equity allocations in the future. This notion is increasingly embraced by sophisticated investors,

including institutions, individuals and their advisors.”

GreensLedge acted as financial advisor, Skadden, Arps, Slate, Meagher & Flom LLP and Mori Hamada & Matsumoto, served as legal counsel to SuMi TRUST. Paul, Weiss, Rifkind, Wharton & Garrison LLP served as legal counsel to Apollo.

About Apollo

Apollo is a high-growth, global alternative asset manager. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three investing strategies: yield, hybrid, and equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative, and knowledgeable approach to investing aligns our clients, businesses we invest in, our employees, and the communities we impact, to expand opportunity and achieve positive outcomes. As of March 31, 2022, Apollo had approximately \$513 billion of assets under management. To learn more, please visit www.apollo.com.

About SuMi TRUST

SuMi TRUST Holdings is the only dedicated trust banking group in Japan, uniquely positioned with its business model duality in trust and banking. SuMi TRUST’s trust business includes asset management and asset administration business, and the banking business serves traditional banking needs of clients, such as lending. SuMi TRUST is No. 1 ranked in many of the trust related business areas, and also focuses on wealth management area. In asset management area, it owns the largest asset management company in Asia and is also ranked No. 1 in asset administration business. SuMi TRUST Holdings’ clientele is broad ranging from pension funds to financial institutions, and provide diverse investment products to these clientele including alternative assets.

Forward Looking Statement

This press release may contain forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, discussions related to Apollo’s expectations regarding the performance of its business, liquidity and capital resources and the other non-historical statements. These forward-looking statements are based on management’s beliefs, as well as assumptions made by, and information currently available to, management. When used in this press release, the words “believe,” “anticipate,” “estimate,” “expect,” “intend,” “target,” “goal,” “outlook” or future or conditional verbs, such as “will,” “should,” “could,” or “may,” and variations of such words or similar expressions are intended to identify forward-looking statements. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to be correct. These statements are subject to certain risks, uncertainties and assumptions, including but not limited to those described under the section entitled “Risk Factors” in Apollo’s Quarterly Report on Form 10-Q filed with the United States Securities and Exchange Commission (“SEC”) on May 10, 2022, as such factors may be updated from time to time in Apollo’s periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in Apollo’s filings with the SEC. Apollo undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. This press release does not constitute an offer of any Apollo fund.

Apollo Contacts

Noah Gunn
Global Head of Investor Relations
212-822-0540
IR@apollo.com

Joanna Rose

Global Head of Corporate Communications

212-822-0491

Communications@apollo.com

SuMi TRUST Contact

IR Department, Sumitomo Mitsui Trust Holdings, Inc.

Telephone : +81-3-3286-8354
