

April 15, 2025

To whom it may concern

Sumitomo Mitsui Trust Group, Inc.
Sumitomo Mitsui Trust Bank, Limited

Notice regarding a new strategic partnership with GCM Grosvenor Inc. (“GCM”)
Group anchored by Sumitomo Mitsui Trust Group’s investment in GCM’s fund and
GCM’s shares

Sumitomo Mitsui Trust Group, Inc. (Director, President & CEO: Toru Takakura, hereinafter “SuMiTG”) and its consolidated subsidiary Sumitomo Mitsui Trust Bank, Limited (President: Kazuya Oyama, hereinafter “SuMiTB”) hereby announce the commitment of a strategic partnership with GCM Grosvenor Inc. (NASDAQ: GCMG) and SuMiTB have made an investment in GCM’s EMP(*1) fund and concluded an agreement to purchase a portion of GCM’s shares.

1. Outline of the initiatives

The GCM Group is a global asset manager based in Chicago, USA, with approximately US\$80 billion in assets under management in alternative assets and others. Since 2016, SuMiTB has been working with the GCM Group in a business that provides investors with investment opportunities in private equity and infrastructure areas. By deepening further this relationship through joint development of investment products and other initiatives, we will strengthen and expand private asset management services that meet investor demands.

As a quantitative goal for the strategic partnership between the two companies, GCM and SuMiTB aim to achieve a joint asset under management of over \$1.5 billion by 2030.

As the first initiative, SuMiTB invested \$100 million in the fund for emerging asset managers in the private equity area, managed by the GCM Group within 2024. Through investment monitoring, SuMiTB aims to expand its reach to emerging managers and reinforce solutions in its gatekeeper business (*2). In addition, in order to strengthen the partnership between the two companies, SuMiTB has concluded an agreement to acquire shares in GCM equivalent to \$50 million (less than 5% of the equity ratio).

2. Backgrounds

With “Trust for a flourishing future” as our Purpose, SuMiTG endeavors to realize a virtuous circulation of funds, assets, and capital by utilizing broad trust functions and to create new value for society.

In the asset management business, we are working to improve our investment capabilities autonomously, and also advancing partnerships with a variety of asset management companies which possess strong track records by utilizing the “Strategic Investment Facility for Asset Management” up to 500 billion yen (cumulative basis) that was established in December 2023 and these investments

embody a part of this initiative (*3). As one of the largest asset management groups in Asian pacific region with various asset management functions, we have provided investment products that meet the demands of investors through gatekeeper business and others. Through the global fund manager network of the GCM Group while enhancing the Group's own product offering capabilities, SuMiTB aims to expand and acquire in-house asset management capabilities for overseas private assets.

[References] Outline of GCM Grosvenor Inc.

Name	GCM Grosvenor Inc.
Representative	Michael J. Sacks
Establishment	2020 (1971 as a private company)
Location	Chicago, The United States of America
Asset Under Management	Approximately \$80 billion
The number of employees	549 (As of 12/31, 2024)
Website	gcmgrosvenor.com

(*1) Emerging Managers Program

(*2) Selection, monitoring, and reporting of domestic and overseas funds as management operations based on trust contracts, etc.

(*3) Refer to [the December 22, 2023 news release](#) for the policy of Sumitomo Mitsui Trust Group's Asset Management Business

End

For further information, please contact:

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