

Press Release 31 May 2021



Sumitomo Mitsui Trust Asset Management Co., Ltd.

Announcing a Limited Partnership with MPower Partners Fund L.P.

Sumitomo Mitsui Trust Asset Management Co., Ltd. (Representative Director and President: Yoshio Hishida; hereinafter "SuMi TRUST") is pleased to announce that it has joined MPower Partners Fund L.P. (hereinafter "MPower") as a limited partner.

MPower, founded by General Partners Kathy Matsui, Yumiko Murakami, and Miwa Seki, is Japan's first ESG-focused global venture capital fund that empowers entrepreneurs committed to providing tech-enabled solutions to societal challenges and driving sustainable growth by integrating ESG (Environment, Social and Governance) into their strategies. MPower believes that ESG integration as part of growth strategy is not only imperative for startups to achieve sustainable expansion and scale to make a global impact, but that integrating ESG into startups with growth potential is also critical to the healthy growth of financial markets and society as a whole.

SuMi TRUST shares in MPower's mission, and to contribute to the sustainable growth of startups in Japan, will participate as a limited partner in the fund together with Sumitomo Mitsui Trust Bank, a subsidiary of Sumitomo Mitsui Trust Holdings.





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<Points to Consider>

■ Risk of Loss

Under an investment management agreement, based on the investment guideline provided by the client and discussion between the parties regarding the manner of the investment management, securities and other instruments which are subject to price fluctuations, including, without limitation, Japanese equity and fixed income, foreign currency denominated equity and fixed income, investment trusts, shares of collective investment schemes, loans, futures transactions, option transactions, swap transactions and foreign currency transactions, may be included in the investment portfolio. Price fluctuations in such investment assets may result in a loss in principal of the assets under management.

■ Price Fluctuations

Assets which are managed by Sumitomo Mitsui Trust Asset Management Co., Ltd. pursuant to an investment management agreement are subject to various risks, including, without limitation:

(1)Market Risk

Risk of the price movements in the managed assets due to fluctuations in financial markets and other indices, including (but not limited to) fluctuations in equity markets, interest rate markets, foreign currency markets and financial indices.

(2)Credit Risk

Risk of the price movements in the managed assets due to changes in the financial and/or business conditions of issuers, counterparties to a transaction or the counterparties of the issuers.



(3)Liquidity Risk

Risk of the trading of the any interests within the managed assets being restricted due to the market environment or the lack of trading volume. Similarly, there is a risk that the value of the managed assets being volatile due to the lack of market liquidity of such assets.

Furthermore, investments of the managed assets into hedge funds and securitized products may contain various risks related to investment approach and structure in of such investment in addition to the any of the risks mentioned above. For further information, please refer to the explanatory documents for each product.

■ Restrictions on Purchase and Redemption

To the extent permitted under the investment strategy as set forth in the investment management agreement, the managed assets may invest in other types of investment funds or financial products. Due to factors such as the nature of the target investments and/or investment structure, various restrictions, including, without limitation, restrictions on purchase and redemption, may be imposed in connection with certain investment products such as investments in hedge funds and/or securitized products. In particular, redemption of such investment product may require several months. For further information, please refer to the explanatory documents for each product. In addition, due to such factors as market liquidity, size of the purchase or redemption or other unavoidable reasons, redemptions of investment assets from such target investment funds may take some time, and the timing of the purchase of such investment assets may be limited.

■ Restrictions on Business Pertaining to Commodity Investment

In our commodity investment advisory business, we can not conduct transactions related to product investment with customers as opponents (excluding qualified institutional investors' customers). In addition, we and our affiliated companies (except Mitsui Sumitomo Trust and Banking Co., Ltd. which conducts banking business and trust business) cannot receive deposits of money or securities from customers in regard to the commodity investment advisory business, regardless of the nominal item.

■ Company Name and Other Information

Company Name: Sumitomo Mitsui Trust Asset Management Co., Ltd.

Financial Institution Registration Number: No.347 Kanto Finance Bureau of the Ministry of Finance Commodity Trading Advisor License Number: #(1) No.25, the Minister of Economy, Trade and Industry Participating Associations: The Investment Trusts Association, Japan, Japan Investment Advisers Association

■ Fees and Costs

(Management fees)

In principle, management fees are calculated on the basis of assets under management. However, the specific method of calculation for each transaction cannot be expressed in advance, as such method is determined through discussions and in consideration of the contents of the investment guidelines and the investment discussions between the parties. When entering into an investment management agreement, please be sure to confirm with our sales representatives the applicable calculation method of the management fee.

(Trading Costs)

A commission incurred through a trade of securities, overseas custody fees and other costs will be deducted from the entrusted assets under management. When investing in investment trust products organized and managed by other institutions, fees may be charged by the institutions concerned. Specific amounts and/or upper limits of costs cannot be expressed in advance, as such costs are determined, along with calculation methodology, based on type and volume of the assets under management.

(Securities Lending)

When entering into a security-lending agreement, a fee will be charged. This fee cannot be expressed in advance, as such fee will be determined based on separate discussion between the parties.

(Termination Fees)

When terminating an investment management agreement, a termination fee may be charged based on the terms and conditions set forth in such agreement.

(Other Expenses)

In addition to the above costs, other costs related to investment products, such as tax, lew, and/or operational costs may be deducted from the assets under management or be charged directly to the client.

(Cooling off Period)

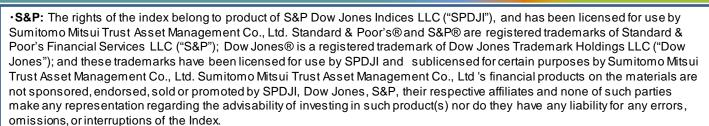
A cooling off period, stipulated in Article 37-6 of the Financial Instruments and Exchange Act, does not apply to an investment management agreement.

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Index

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■Sumitomo Mitsui Trust Group's Policy regarding the Use of Client Information

The Sumitomo Mitsui Trust Group is a comprehensive financial services group consisting of numerous financial institutions including a trust bank, an asset management company, etc. By properly leveraging the expertise and specialist knowledge of each of our group companies and by working together, it is our firm belief that we can provide more value added financial products and services to our clients.

We would like to share certain information of our clients (excluding information which is subject to a confidentiality obligation under the agreement) within the Sumitomo Mitsui Trust Group and only to the extent that we believe to be necessary or required for this purpose.

Any client information shared within the Sumitomo Mitsui Trust Group will be used and treated with the utmost care to avoid any inappropriate disclosure.

If you do not wish to have your information shared within our group, please contact us at the e-mail or telephone number provided below. Thank you.

- (1) Type of Client Information shared within the Sumitomo Mitsui Trust Group
- •Client (company) name, client (company) address, client (company) telephone number, e-mail addresses, transaction records and information, public information and other information about the client.
- Product(s) sold and services rendered, transaction dates, balance of accounts, maturity of products, and general client transaction information.

(2)Common usage

Client information will only be shared amongst Sumitomo Mitsui Trust Holdings, Inc., Sumitomo Mitsui Trust Asset Management Co., Ltd., Sumitomo Mitsui Trust Bank, Ltd. and its subsidiaries.

(3)Purpose

Research and development of various financial products

(4)Contact

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