

December 24, 2025

Sumitomo Mitsui Financial Group, Inc.  
Sumitomo Mitsui Banking Corporation  
Sumitomo Mitsui Finance and Leasing Company, Limited  
Sumitomo Mitsui DS Asset Management Company, Limited

## **SMBC Group Announces Strategic Initiatives in Private Asset Management**

SMBC Group aims to expand its private asset management business by leveraging the Group's capabilities

— specifically, the lending expertise of Sumitomo Mitsui Banking Corporation's (President and CEO: Akihiro Fukutome, hereinafter "SMBC") commercial banking business; the strengths of Sumitomo Mitsui Finance and Leasing Company, Limited (President: Tetsuro Imaeda, hereinafter "SMFL") in real estate, aircraft, and other key asset classes; and the track record of Sumitomo Mitsui DS Asset Management Company, Limited (President and CEO: Wataru Ogiwara, hereinafter "SMDAM") as an asset management company.

By harnessing these capabilities, SMBC Group seeks to grow its private asset management business and establish it as a second core pillar alongside its domestic asset management strategies, where it already has a competitive advantage. In the private markets space, we intend to place special focus on five key asset classes: leveraged finance, real estate credit and equity, and infrastructure credit and aircraft.

As part of the plan, we are pleased to announce the following initiatives under our private asset management business.

### **(1) Partnership focused on broadly syndicated European leveraged loans**

SMBC (including its European subsidiaries) has formed a strategic partnership to expand credit investment capabilities with Bain Capital (Co-Managing Partner: David Gross, hereinafter "Bain Capital") and Muzinich & Co. (CEO: Justin Muzinich, hereinafter "Muzinich"), respectively, each with a partnership size of up to EUR 1.5 billion and primary focus on providing access to the European credit market, spanning a diverse range of sectors.

Leveraging its extensive client network and origination expertise, SMBC will provide credit expertise, while the partners will contribute their asset management expertise. These new partnerships will complement our existing business in direct lending.

### **(2) Enhancement of APAC real estate credit capability**

SMDAM is enhancing its APAC asset management capabilities and expanding related solutions by leveraging SMBC Group's real estate credit capabilities, including its sponsor network, deal origination capabilities, and senior lending expertise. The strategy will be supported by an initial commitment of USD 120 million. This initiative aims to support real estate finance opportunities in developed markets within the APAC region, where the real estate credit market is experiencing growth.

Additionally, we are launching *SMBC Private Markets* as a unified brand encompassing a diverse and global collection of asset management products and services in private markets that aims to further enhance SMBC Group's private asset management business on a global basis. Leveraging our global experience and strategic collaborations with partners across various asset classes, we aim to provide asset management solutions both inside and outside Japan to support clients' diversify their portfolios.

**[Reference 1] Unified brand logo**

# SMBC PRIVATE MARKETS

Going forward, we will plan and promote our private asset management business and undertake the development, management, and distribution of various solutions under this brand.

These initiatives fall under a framework in which Sumitomo Mitsui Financial Group, Inc. (President and Group CEO: Toru Nakashima, hereinafter "SMFG") and SMFL, together with their respective consolidated subsidiaries, provide private asset management and related administrative services. The total amount of such programs is defined as "Assets Under Cross Asset Management" (hereinafter, "AuX"). We expect AuX to reach JPY 15 trillion by 2031.

In terms of client coverage, we plan to coordinate with SMBC Group's distribution channel, where permitted, to support client engagement across applicable jurisdictions.

**[Reference 2] Distribution system**

## Collaborate in distribution

**Establish an integrated, cross-product,  
cross-sector coverage model**



Sumitomo Mitsui DS Asset Management



SMBC NIKKO

Looking ahead, we will contribute to realizing the Japanese government's initiative to promote Japan as a leading asset management center. We will pursue this goal by broadening the range of asset classes, delivering more sophisticated solutions to domestic clients who have had limited access to private assets, and enhancing opportunities for overseas clients seeking greater access to Japan.

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- This release may contain forward-looking statements, including targets or objectives regarding assets under management or internal metrics. AuX refers to an internal classification representing the aggregate amount of programs under which SMFG and SMFL, together with

their respective consolidated subsidiaries, provide private asset management and related administrative services. It is not equivalent to regulatory assets under management. Such statements are based on current expectations and involve risks and uncertainties; actual results may differ materially, and no assurance can be given that any target will be achieved.

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