

September 5, 2023

To whom it may concern

Sumitomo Mitsui Trust Bank, Limited

The Formation of a Comprehensive Domestic Infrastructure Fund

We hereby announce the establishment of Japan Infrastructure I, Limited Partnership (the “Fund”), a private infrastructure fund that invests in a wide range of infrastructure projects within Japan, with Sumitomo Mitsui Trust Bank, Limited (President: Kazuya Oyama, hereinafter “SuMi TRUST Bank”) and domestic institutional investors including Development Bank of Japan Inc. (President & CEO: Seiji Jige, hereinafter “DBJ”) and Sumitomo Life Insurance Company (President: Yukinori Takada, hereinafter “Sumitomo Life”) as its limited partners, and Infrastructure GP, Limited (the “GP”) as its general partner.

The infrastructure that supports our local industries and everyday lives is facing challenges such as addressing decarbonization, developing digital infrastructure, as well as maintaining, managing and reinforcing the current social infrastructure and a large amount of funds would be required in the coming years to resolve these challenges. On the other hand, the domestic infrastructure sector is immature as an investment market, with limited opportunities for investors who look to invest in a wide range of infrastructure projects in line with their investment needs.

Under these circumstances, we have been considering the establishment of the Fund with the aim to contribute to the resolution of social issues faced by domestic infrastructure sector, by leveraging SuMi TRUST Group’s diverse expertise and own capital to make a nodal point among demand for funds in the infrastructure sector and investment needs through creation of investment opportunities.

Alongside DBJ and Sumitomo Life, The Chiba Bank, Ltd. and Daishi Hokuetsu Bank, Ltd. participated as the initial limited partners, in agreement with the intent of the establishment of the Fund, and we have invested in the Fund as part of our impact equity investment initiative. The Fund expects to reach the final close by next year and is mainly looking to attract funds from domestic institutional investors with a target fund size of approximately 30 billion yen. The Fund aims to invest in a variety of domestic infrastructure projects that generate stable cashflows.

Also, The Fund’s GP is advised on investment decisions by Japan Extensive Infrastructure, Limited (President: Kenjiro Okamura), an investment advisory company jointly established by SuMi TRUST Bank and Mercuria Holdings Co., Ltd. (CEO: Toshihiro Toyoshima), which specializes in domestic infrastructure investments.

We have set the achievement of “a virtuous circulation of funds, assets and capital“ that serves the resolution of social issues as our top priority in management, in accordance with SuMi TRUST Group’s purpose: “Creating new value with the power of trusts and let prosperous future for our clients and society bloom.” We plan to expand the scale and the area of the investments through continuing our ongoing initiatives for infrastructure funds, together with a wide range of investors. We aim to achieve the sustainable growth of the Japanese economy by promoting the circulation of funds in the domestic infrastructure sector.

【Outline of The Fund】

Name	Japan Infrastructure I, Limited Partnership
Establishment	September 1, 2023
Target Fund size	30 billion yen (planned)
Fund Offering period	Approximately 1 year from the fund establishment date (planned)
Investment targets	Projects and companies related to "decarbonization" and "digitalization" infrastructure that supports Japan's economic growth, and social infrastructure that contributes to the revitalization and sustainable development of local economies.
Investment advisor to GP	Japan Extensive Infrastructure, Limited
General partner	Infrastructure GP, Limited
Limited partners (as of September 1, 2023)	Development Bank of Japan Inc. Sumitomo Life Insurance Company The Chiba Bank, Ltd Daishi Hokuetsu Bank, Ltd Sumitomo Mitsui Trust Bank, Limited

【Outline of Investment advisory company】

Name	Japan Extensive Infrastructure, Limited
Head office location	Chiyoda-ku, Tokyo
Establishment	February 21, 2023
Business	Investment advisory business specializing in the domestic infrastructure field
Shareholders	Sumitomo Mitsui Trust Bank, Limited Mercuria Holdings Co., Ltd
Web site	https://jexi.jp

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