

# Secular Growth Trends Driving Investment Opportunities Overseas

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For Institutional Investors Only—Not for Onward Distribution

# Rising Opportunities in Japan

Mild inflation and improved governance have led to higher growth, profits and returns for investors

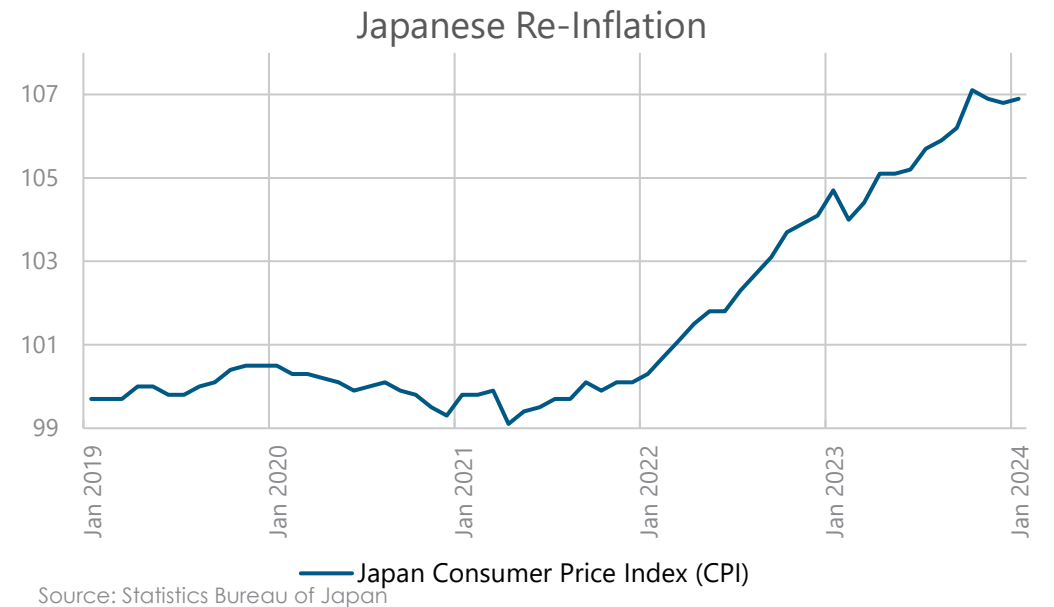
## Economy and stock market growing again after lost decades

- Moving from deflation to reflation and growth
- Nikkei 225 up almost 31% in 2023 and more than 21% in 1Q24<sup>1</sup>
- Labor shortages have pushed stagnating wages higher

## Becoming less focused on stakeholders, more focused on shareholders

- Companies reducing cross-holdings and adopting shareholder-friendly practices
- Adding independence and diversity to boards
- Putting cash to more productive uses

## Weak yen provides a competitive advantage to exporters



Non-U.S. Growth Strategy Holdings: Daiichi Sankyo, Mitsubishi Electric/Estate, Nippon Sanso and Otsuka Holdings

Global Equity Strategy Holdings: Mitsui Fudosan, Monex Group, Nippon Sanso and Otsuka Holdings

<sup>1</sup> Source: Artisan Partners/Nikkei

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