



An Introduction to the **MUFG Japan Small Cap Equity Strategy**

March 31, 2023

MUFG Japan Small Cap Equity Strategy – Small Focus Composite (Japan Small Cap Equity). All data as of 03/31/2023, unless otherwise noted. **FOR INSTITUTIONAL INVESTOR USE ONLY. NOT FOR PUBLIC DISTRIBUTION.**



MUFG – Our History

Mitsubishi UFJ Financial Group (MUFG) is One of the World's Leading Financial Groups

- With roots that trace back over 360 years, MUFG has long been one of the most important companies in Japan.
- Our services include corporate banking, commercial banking, retail banking, wealth management, investment banking, capital markets, personal and corporate trust, and transaction banking.
- Headquartered in Tokyo, MUFG is a global network with 1,100 offices in more than 50 countries, 180,000 colleagues, and approximately 300 companies.
- MUFG's operating companies include MUFG Bank, Mitsubishi UFJ Trust and Banking Corporation (MUTB), and Mitsubishi UFJ Securities Holdings (MUS).
- Through close collaboration among our group members, MUFG aims to be the world's most trusted financial group, responding to all the financial needs of our corporate, commercial and institutional clients with a flexible approach, providing best in class service and products.

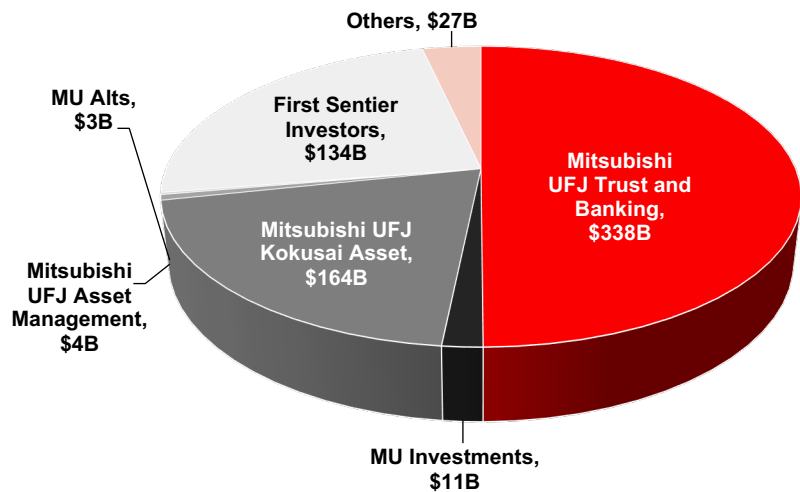
Take Away:

MUFG has approx: \$718B in AUM as of (12/31/2022)

MUFG – Asset Management Related Business

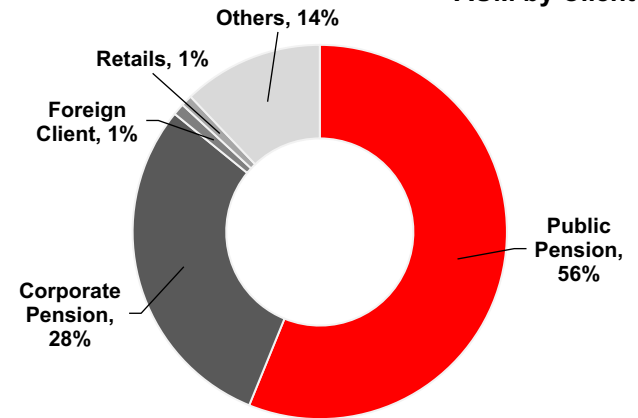
MUFG Total AUM: USD \$718B

MUFG's asset management related business, as of December 31, 2022

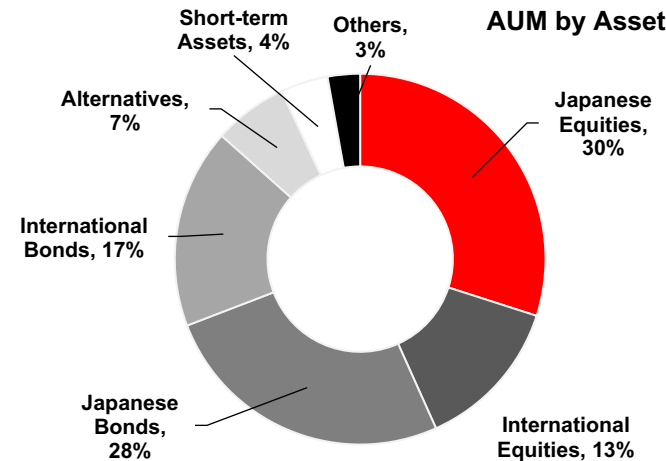


Source: Mitsubishi UFJ Trust and Banking Corporation

AUM by Client Type



AUM by Asset Class



MUFG – Our Mission, Vision and Values

Our Mission, Vision and Values Make Us Unique and Provide the Foundation for Our Business

- Strive to be a foundation of strength, committed to meeting the needs of our customers, serving society, and fostering shared and sustainable growth for a better world.
- Working together to achieve our vision of becoming the world's most trusted financial group.

Our values reflect who we are and guide how we behave:

Integrity and responsibility

- Strive to be fair, transparent, and honest. Always act responsibly in the best interests of customers and society, building long-term stakeholder relationships and giving back to our communities.

Professionalism and teamwork

- Respect the diversity of our fellow workers and foster a strong spirit of teamwork. Expect the highest levels of professionalism.

Challenge ourselves to grow

- Adopt a global perspective to anticipate trends and opportunities for growth. Create and sustain a responsive and dynamic workplace, where everyone can focus on providing outstanding customer service and embrace new challenges.

Our Team's Experience and Expertise

Leverage Our Small Cap/Micro-Cap Experience

- 20 years of experience analyzing and investing in Japanese Small Cap/Micro-Cap companies.
- Dedicated, “on-the-ground” research team in continuous contact with many companies in the category – 1,000 per year on average.
- Experience-based holistic understanding of the Japanese economy, Japanese companies and industry supply chains.
- Proprietary Small Cap/Micro-Cap research and industry supply chain analysis.
- Focus on strategic growth opportunities – companies in early stages of growth, those taking advantage of market inefficiencies, strong M&A candidates.

This material is intended as a broad overview of the Portfolio Manager's style and investment process and is subject to change without notice. See additional disclosures at the end of this document, which are an important part of this presentation. No downside protection or upside participation can be guaranteed. All data as of 03/31/2023, unless otherwise noted.

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Clearbrook Investment Consulting, LLC. is the advisor to Mitsubishi UFJ Trust and Banking Corporation's Japan Small Cap Equity Strategy

- Clearbrook Investment Consulting, LLC. is an SEC registered investment advisor that primarily provides non-discretionary consulting and distribution services to endowment and foundations, pensions, family offices and an international banking conglomerate.

Clearbrook Investment Consulting, LLC (“CIC”) is an SEC-registered investment adviser. CIC primarily provides pensions consulting and family office advisory services for a wide variety of for-profit and nonprofit organizations. All strategy, assets under management and performance data described above refer to professional advisory services which CIC has engaged MUTB to act as subadvisor for the MUFG Japan Small Cap Equity Strategy. Fees charged are at the discretion of CIC; investment advisory fees are described in CIC’s Form ADV Part 2, which is available upon request. Past performance does not guarantee future results. Individual account management and construction will vary depending on each client’s investment needs and objectives. A complete list of all recommendations in the MUFG Japan Small Cap Equity Strategy, within the past year are available free of charge by contacting CIC. Actual securities held in any individual account will vary and are subject to change. Past performance does not guarantee future results. Individual account management and construction will vary depending on each client’s investment needs and objectives. A complete list of all recommendations in the MUFG Japan Small Cap Equity Strategy, within the past year are available free of charge by contacting Clearbrook. Actual securities held in any individual account will vary and are subject to change.

Our Investment Philosophy

Seeking Overlooked Value in Under Researched Categories

- **Inefficiency:** *Small cap equity market* is inefficient, where many attractive companies are overlooked by investors
 - Lack of sell-side coverage
- **Opportunities:** *Supply chain analysis* provides opportunities for investment in high-growth companies
 - Major source of investment ideas
- **Competitiveness:** Companies with competitive advantages achieve *solid earnings growth* even in mature markets
 - Main source of alpha generation



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Small Cap Equity Market

- 1 Japanese Equity Markets are dominated by Small Cap/Micro-Cap companies – 3000 out of 3500 listed companies.
- 2 Historically, Small Cap/Micro-Cap stocks outperform Large Cap Stocks – nimble companies with a competitive edge can thrive even in mature markets, especially when backed by structural or cyclical growth factors.
- 3 But Small Cap/Micro-Cap markets tend to be inefficient – companies are under-researched and under-followed by sell-side analysts at major brokerage and advisory firms.

Take Away:

The MUFG Japan Small Cap Equity team currently manages approximately \$1.0B USD*

*Including \$69.2 Million (USD) as of 03/31/2023 in the Japan Small Cap Equity Strategy – Small Cap Focus Composite. This material is intended as a broad overview of the Portfolio Manager's style and investment process and is subject to change without notice. See additional disclosures at the end of this document, which are an important part of this presentation. No downside protection or upside participation can be guaranteed. All data as of 03/31/2023, unless otherwise noted.

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Investment Strategy – Small-Cap Growth Investment

“Small-Cap Growth Investment”

- **Efficient and effective research:** Our “Thematic Approach” and “Supply Chain Analysis” both guides and streamlines our investment research in over 3,000 stocks.
- **Bottom-up analysis:** Our fund managers/analysts scrutinize investment candidates based on their extensive corporate analysis expertise, further enhanced by conducting an average of 1,000 company interviews annually.
- **Early-stage entry:** Decades of on-the-ground research experience has enhanced our capabilities of forecasting accurate earnings trends, reinforcing the fund manager’s investment decision.

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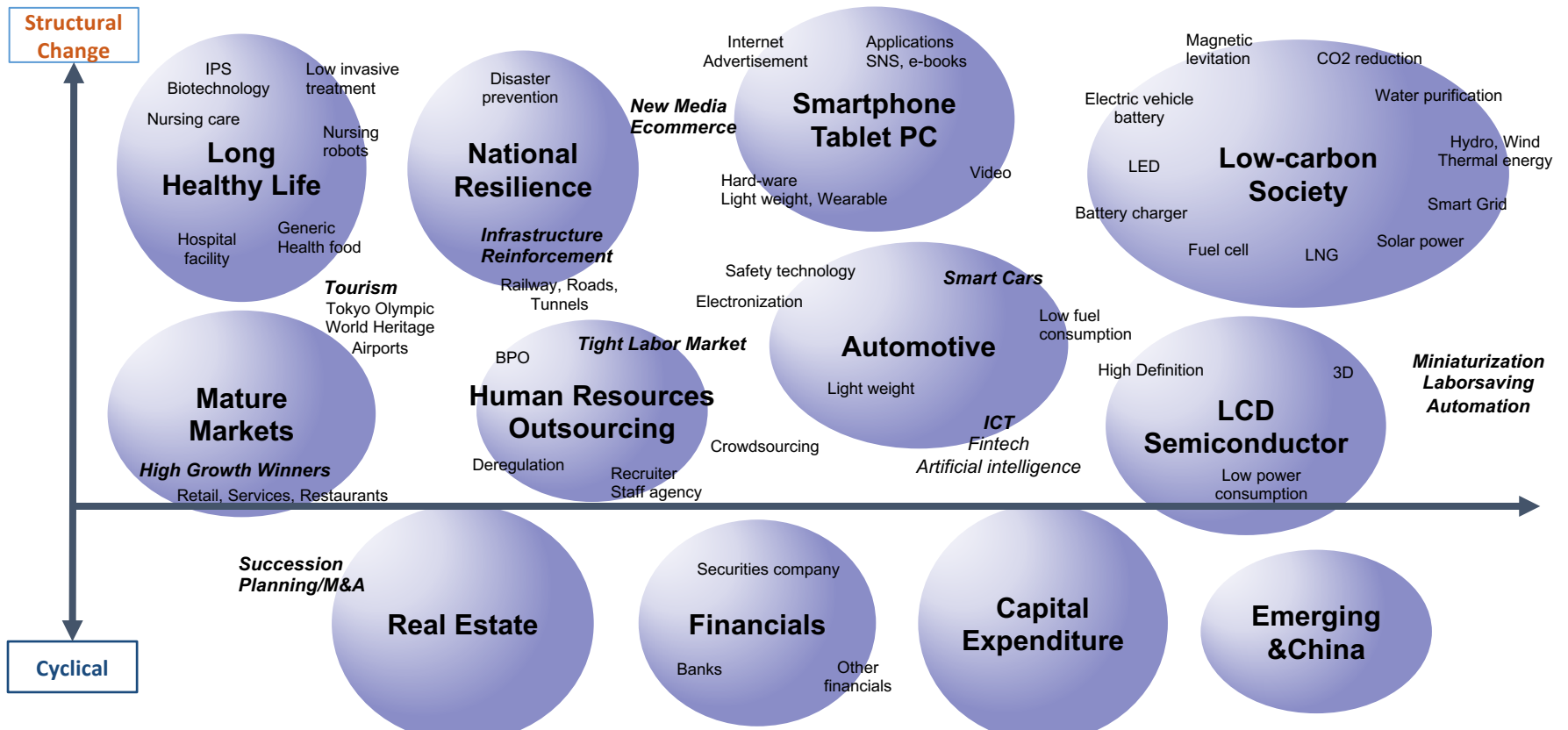
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Investment Strategy – Investment Theme

We employ a “thematic approach” to efficiently identify attractive small-cap stocks.

- The investment team focuses on companies with pioneering business models and long-term growth potential through economic cycles at reasonable valuations.

Investment Theme Overview

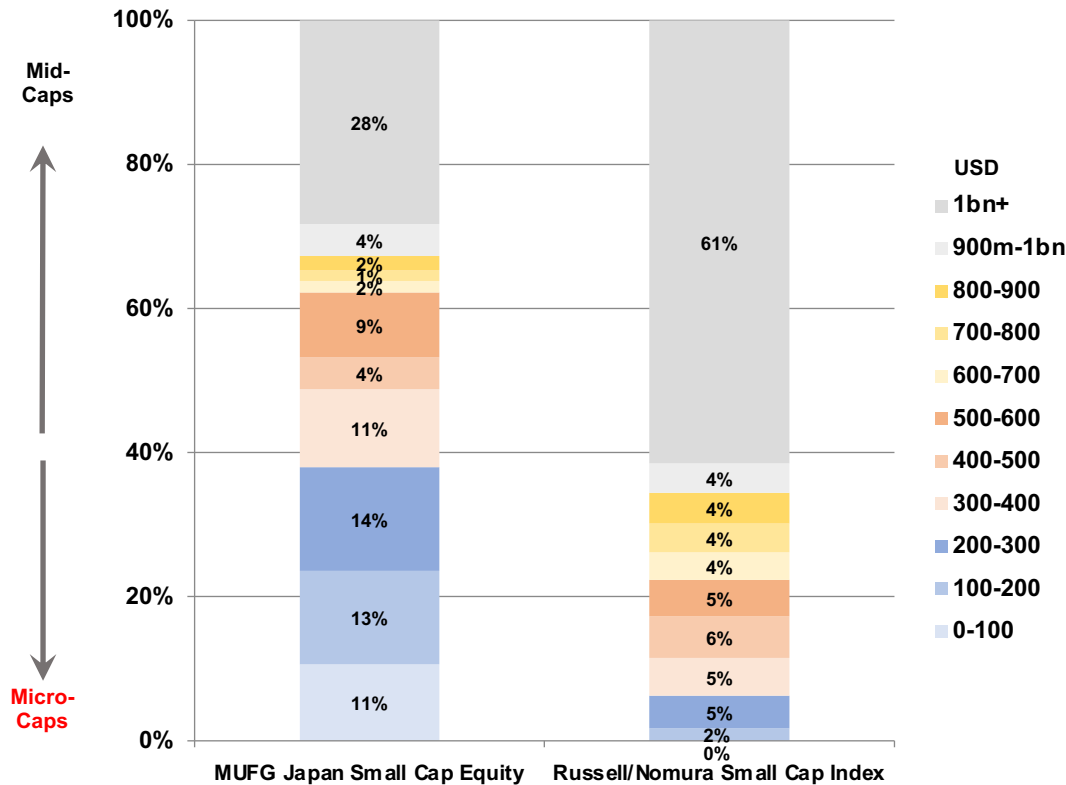


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Investment Strategy – Early-Stage Entry

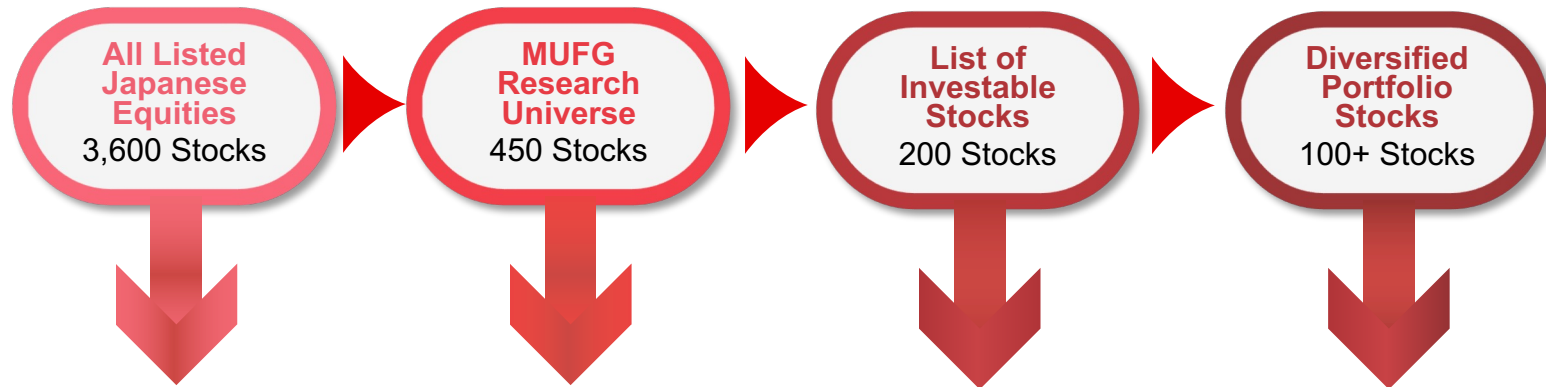
Portfolio Composition by Market Cap

Japan Small Cap Equity vs. Russell/Nomura Small Cap Index*



*Based on representative portfolio. Total portfolio composition may not add up to 100% because of rounding. This material is intended as a broad overview of the Portfolio Manager's style and investment process and is subject to change without notice. See additional disclosures at the end of this document, which are an important part of this presentation. No downside protection or upside participation can be guaranteed. All data as of 03/31/2023, unless otherwise noted.

Our Investment Process – Stock Selection



Quantitative Screening

- Criteria: Market-cap, credit risk, etc.

Qualitative Screening

- Criteria: Investment theme, earnings growth, profitability, etc.
- Investment theme: Generated through an investment committee and ongoing dialogue/debate.

Company Interviews

- Investment candidates: Selected based on conviction for earnings growth over economic cycles.
- Fund manager/Analyst: Responsible for stock selection with his/her own theme coverage.
- Over 1,000 company interviews a year.

Stock Selection

- Long-term structural growth themes: To achieve higher return rate.
- Short-term cyclical themes: To grow in an early stage of economic recovery (i.e., Financials/Real Estate).

Final Stock Selection

- 100-130 stocks
- +/- 20 investment themes: With numerous sub-themes for diversification.
- Stock weightings: Fund manager's conviction level.
- Daily return/attribution analysis: Conducted on each theme/sub-theme determining the validity.

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Our Investment Process – Sell Discipline

A stock holding is typically trimmed/sold when:

- The company is unable to adapt to macroeconomic/industry forces.
- The company repeatedly underperforms expectations and there is no specific reason why this will change.
- The long-term earning potential is recognized by other investors:
 - The company is upgraded from JASDAQ/Mothers/TSE2 to the Tokyo Stock Exchange (TSE1).
 - Sell-side coverage is initiated that stretches the valuations.



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Historical Performance – Japan Small Cap Equity Strategy-Small Focus Composite

Consistent Excess Return: Our Japan Small Cap Equity Strategy-Small Focus Composite has Outperformed the Market Through the Life of the Strategy

Return (USD) % as of 03/31/2023	1 Mon*	3 Mon*	6 Mon*	YTD*	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Incept.+
Japan Small Cap Equity Gross**	3.55	6.45	23.52	6.45	-2.53	13.64	1.67	11.60	13.43	9.47
Japan Small Cap Equity Net***	3.48	6.25	23.07	6.25	-3.25	12.81	0.91	10.78	12.59	8.66
Russell/Nomura Small Cap Index	3.46	4.71	17.06	4.71	0.29	5.72	-2.15	4.46	5.35	3.66
Excess Return (Gross – Russell/Nomura)	0.09	1.74	6.46	1.74	-2.82	7.92	3.82	7.14	8.08	5.81

Source: Mitsubishi UFJ Trust and Banking Corporation, Bloomberg

*Returns for periods under one year are not annualized. ** Gross returns are presented before management and custodial fees, but after all trading expenses, and reflect the reinvestment of dividends and other income. ***Net returns are net of investment management fees in effect for the respective time period and are derived using the maximum highest published rate. Fees charged are at the discretion of HighMark.

+Composite inception date: October 1, 2005

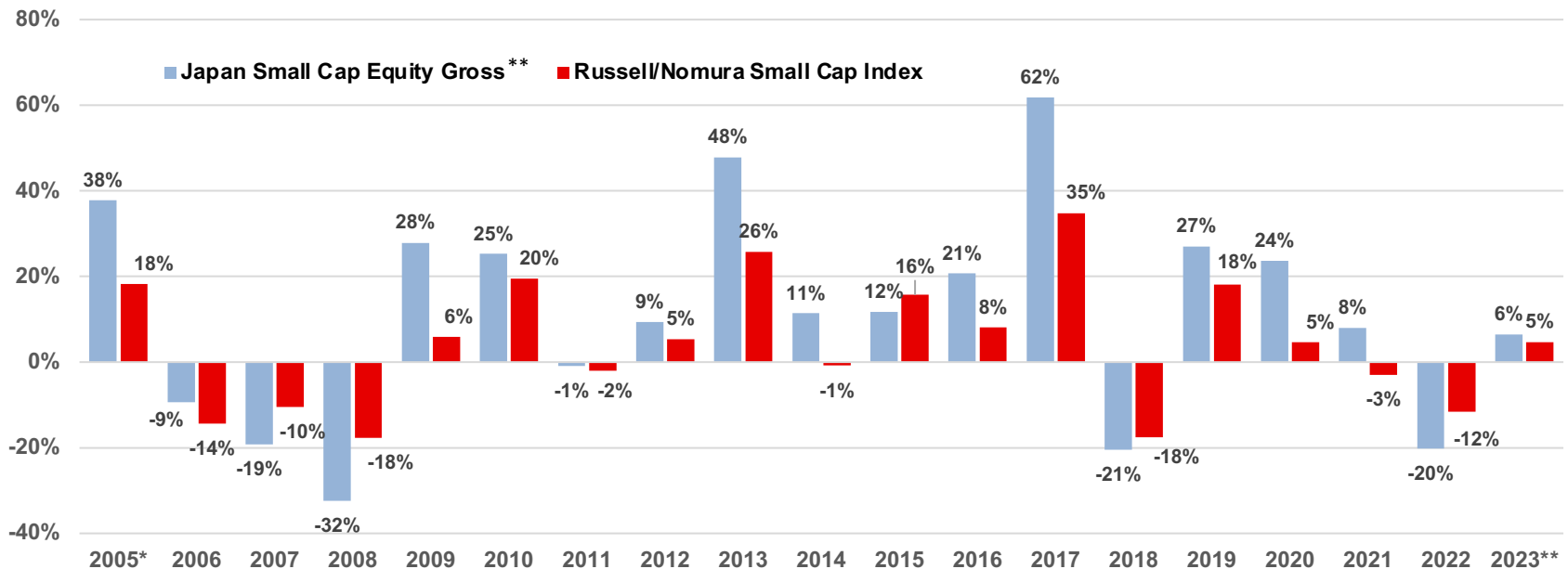
Please see the GIPS Compliant Presentation in the Appendix for more information on the Japan Small Cap Equity Strategy – Small Focus composite. All data as of 03/31/2023, unless otherwise noted. **This represents past performance which is not indicative of future results.** As with all investments, loss is possible. See Additional Disclosures at the end of this document, which are an important part of this presentation.

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Historical Performance – Japan Small Cap Equity Strategy-Small Focus Composite

Annual Total Returns vs Russell/Nomura Small Cap Index



*2005 represents 10/1/2005 - 12/31/2005.

**Gross returns are presented before management and custodial fees, but after all trading expenses and reflect the reinvestment of dividends and other income.

Source: Mitsubishi UFJ Trust and Banking Corporation, Bloomberg

*** Represents January 1, through March 31, 2023

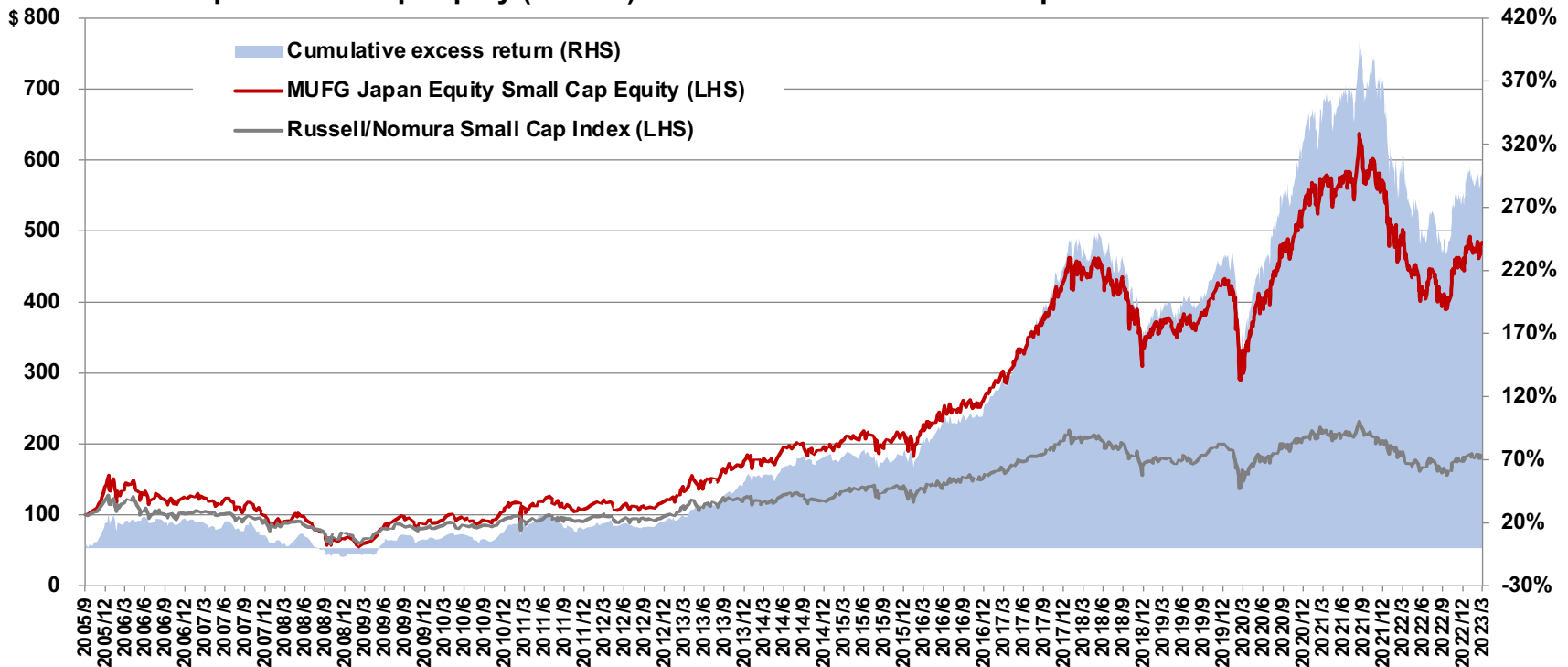
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Historical Performance – USD

Cumulative Excess Returns

Japan Small Cap Equity (Gross*) vs Russell/Nomura Small Cap Index



Source: Mitsubishi UFJ Trust and Banking Corporation, Bloomberg.

Note: Past performance is not necessarily a guide to future performance. The value of assets can go down.

* Gross returns are presented before management and custodial fees, but after all trading expenses, and reflect the reinvestment of dividends and other income.

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Our Investment Team



Yoshiro Mizukami, CMA*
Chief Portfolio Manager, Head of Japan Small Cap Equity Team
Mitsubishi UFJ Trust and Banking Corporation, Equity Investment Division
Investment Experience: 31 years

Mr. Mizukami Structured the Current Small Cap Equity Team in October 2002

- Charter member of the Securities Analysts Assoc. of Japan (CMA)
- Bachelors Degree in Science and Engineering from Waseda University

Previous Employment:

2005-Present: Fund Manager, Japan Small Cap Equity, Mitsubishi UFJ Trust and Banking

2002-2005: Analyst, Japan Small Cap Equity, Mitsubishi Trust and Banking Corporation

1999-2002: Japan Equity Analyst, Mitsubishi Securities

1997-1999: Japan Equity Analyst

1995-1997: Systems

1993-1995: Quantitative Research

1990-1993: Administration, Mitsubishi UFJ Trust and Banking Corporation

* Chartered Member of the Securities Analysts Association of Japan.

Source: Mitsubishi UFJ Trust and Banking Corporation.

Expertise From Investment Team Dedicated to Japan Small Caps

Over 1,000 company meetings (one-on-one meetings, results briefings, small group meetings with other investors) a year to identify the best investment opportunities.



Yoshiro Mizukami, CMA

30 years

Investment Experience



Yoshitaka Nagano, CMA

22 years

Role

Chief Fund Manager
Theme Analyst



Koichiro Ishii, CMA

9 years

Theme Analyst



Koichi Kano

2 years

Theme Analyst

Theme Coverage Examples

Automotive,
Human Resources &
Outsourcing, Lease,
Miniaturization/Laborsaving,
Monetary-easing
Beneficiary,
Semiconductors

Commodities,
LCD TV/PC/Smart Phone,
Low-carbon Society,
National Resilience Plan,
Real Estate,
Transport (Land/Sea/Air)

Entertainment/SNS,
Capital Expenditure,
FinTech,
Medical/Nursing Care,
Succession Planning/M&A

High Mature Growth
Winners

* Chartered Member of the Securities Analysts Association of Japan.
Source: Source: Mitsubishi UFJ Trust and Banking Corporation.
Investment team subject to change.

Terms and Conditions

Japan Small Cap Equity Strategy Facts

Benchmark	Russell/Nomura Small Cap Index*
Tracking Error	8.38% (since inception as of 3/31/2023)
Target Return	Around 5% excess return
Number of Stocks	129 stocks (as of 3/31/2023)
Active Share	94.25% (as of 3/31/2023)
Portfolio Turnover	15.51% (Last 12M as of 3/31/2023)
AUM	Strategy AUM: \$1.1B USD (as of 03/31/2023) Composite AUM: \$69.2M USD (as of 03/31/2023)
Advisor	Clearbrook Investment Consulting
Sub-Advisor	Mitsubishi UFJ Trust and Banking Corporation

* We use the Russell/Nomura Small Cap Index as a comparative index only

Separately Managed Accounts

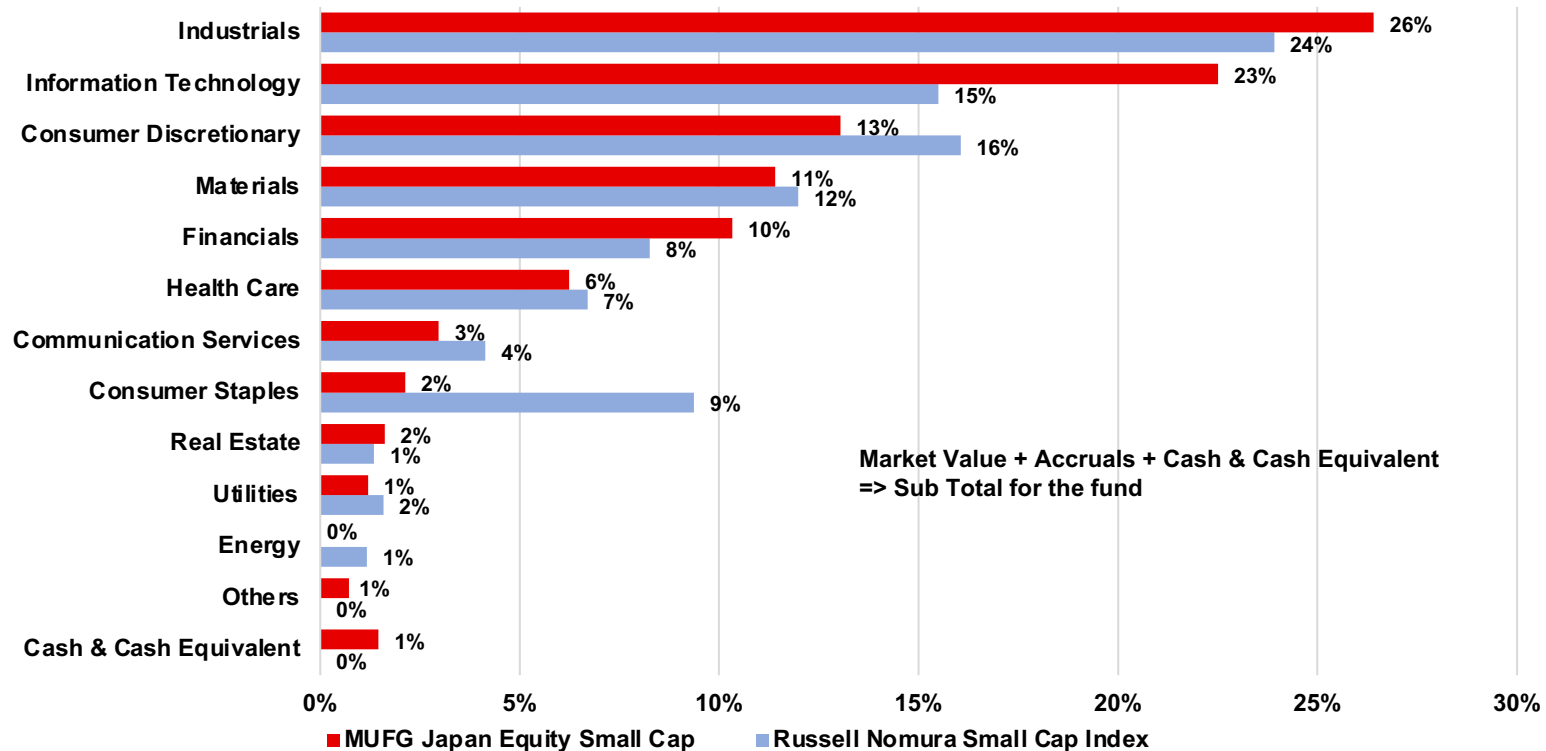
Minimum Subscription	\$50 Million (Negotiable)
Management Fee	75 Bps**

** Management fee charged is at the discretion of Clearbrook Investment Consulting

Appendix

Sector Exposure

Sector Exposure by Global Industry Classification Standard (GICS)



Source: Mahindra Insurance Brokers Ltd. (MIBL), Bloomberg

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Portfolio Characteristics

	Japan Small Cap Equity Strategy – Small Focus Composite*	Russell/Nomura Small Cap Index
Number of Holdings	129	1.195
Weighted Avg. Market Cap. (\$)	943.2M	1.44B
P/E	17.25	17.88
P/B	3.21	2.09
ROE %	11.17	8.44
Dividend Yield %	2.31	2.54

* Based on representative portfolio.

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Return Based Statistics

Japan Small Cap Equity Strategy – Small Focus Composite vs. Russell/Nomura Small Cap Index

	1Yr	3Yr	5Yr	10Yr	Since Incept.
Excess Return %	-3.54%	7.08%	3.07%	7.25%	4.99%
Beta	1.24	1.20	1.18	1.11	1.22
Information Ratio	-0.62	0.90	0.42	1.05	0.60
Sharpe Ratio*	-0.15	0.67	0.05	0.75	0.44
Tracking Error %	5.74%	7.89%	7.32%	6.87%	8.38%
Standard Deviation (Portfolio) %	21.35%	19.22%	19.46%	16.88%	19.52%
Standard Deviation (Benchmark) %	16.89%	14.81%	15.47%	13.92%	14.74%

Upside & Downside Capture Ratios

	1Yr	3Yr	5Yr	10Yr	Since Incept
Upside Capture Ratio	116.07	130.17	122.80	125.53	134.23
Downside Capture Ratio	124.51	96.30	102.09	88.39	105.19

* Sharpe Ratio: the risk-free rate is not used in the calculation. The calculation shown here represents Portfolio Return divided by Portfolio Standard Deviation.

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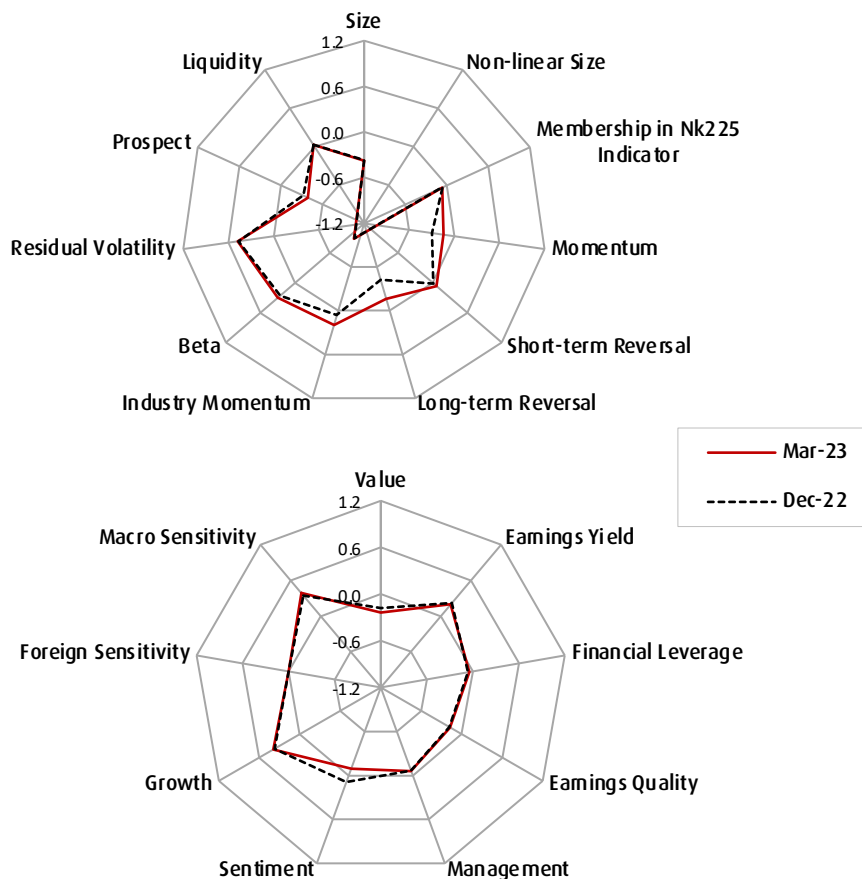
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Risk Profile

Risk Profile on Barra Model Relative to the Russell/Nomura Small Cap Index

Size	-0.38
Non-Linear Size	-1.44
Membership in Nk225 indicator	-0.07
Momentum	-0.14
Short-Term Reversal	0.06
Long-Term Reversal	-0.16
Industry Momentum	0.20
Beta	0.30
Residual Volatility	0.48
Prospect	-0.39
Liquidity	0.02
Value	-0.23
Earnings Yield	0.20
Financial Leverage	-0.04
Earnings Quality	-0.17
Management	-0.06
Sentiment	-0.10
Growth	0.39
Foreign Sensitivity	0.00
Macro Sensitivity	0.39

Source: Barra



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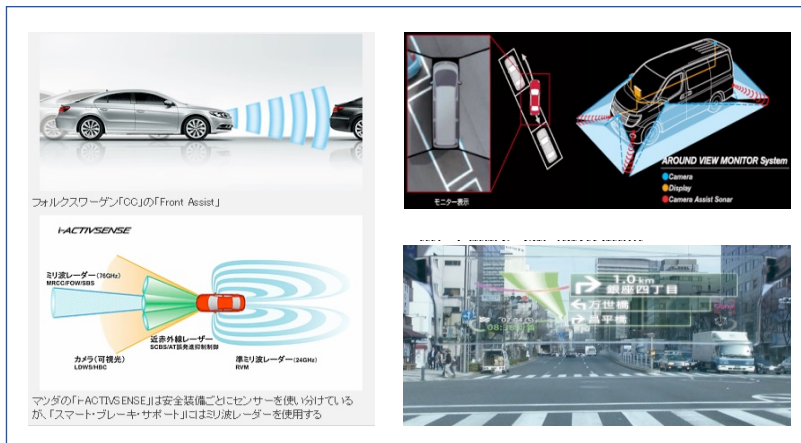
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Investment Theme – Automotive

Smart Electronics, Including Safety Technology is a Key Growth Driver for our Holdings

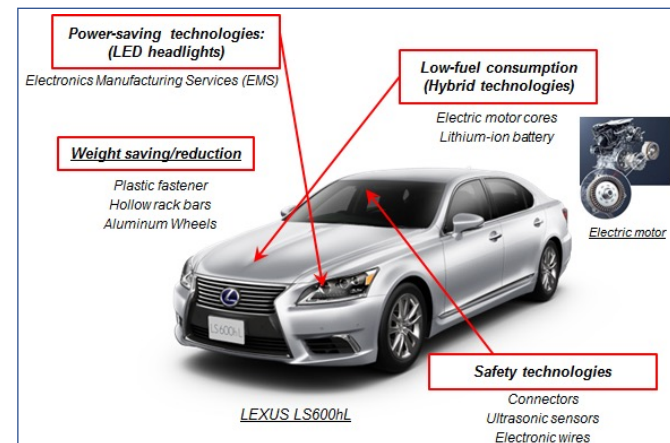
- Investments pouring into robotics, industrial automation and artificial intelligence will increase as robots will play a central role in compensating for the labor shortages inevitable in a shrinking society.
- While the overall auto market is expected to grow 2-3% per annum, we focus on stocks with higher growth prospects, companies producing “smart electronics” and “safety technology”, i.e., electronic components and semiconductors used for sensors and cameras, and driver assistance systems, products crucial to making self-driving cars a reality.

Safety Technology & Technical Automation



Source: Mazda, Subaru, Nissan Motor, Volkswagen, Toyota Motor, Koito, Iriso Electronics, Source: Mitsubishi UFJ Trust and Banking Corporation

Our Holdings Related to the Theme



Source: Toyota, Source: Mitsubishi UFJ Trust and Banking Corporation

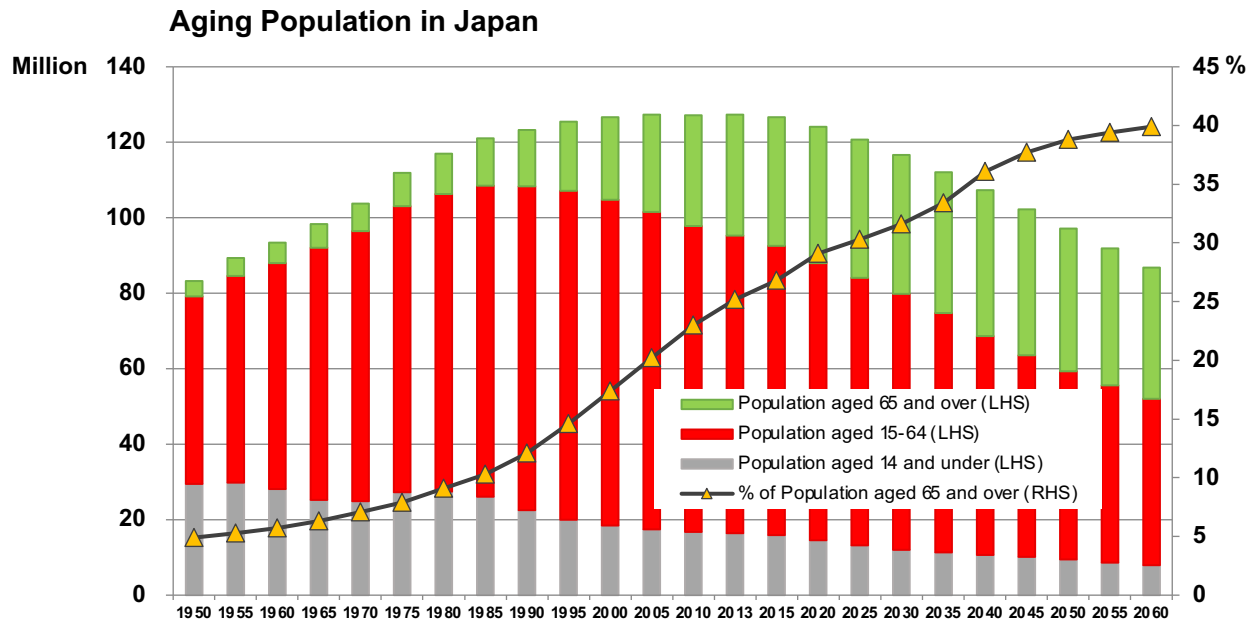
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Investment Theme – Human Resources & Outsourcing

The Japanese Labor Market is Tight Due to Demographics of a Rapidly Aging Society

- We focus on stocks that will benefit from a tight labor market and increased mobility of human resources: 1) Staffing agencies for manufacturers, 2) Professional placement firms, 3) Call centers/BPO, and 4) Job fairs for new recruits.



Source: Mitsubishi UFJ Morgan Stanley Securities, Mitsubishi UFJ Trust and Banking Corporation

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Investment Theme – Succession Planning and M&A

The Average Age of Management is Rising in Japan, and the Lack of Suitably Aged Successors at Small/Mid-Sized Companies is Hindering Company Growth

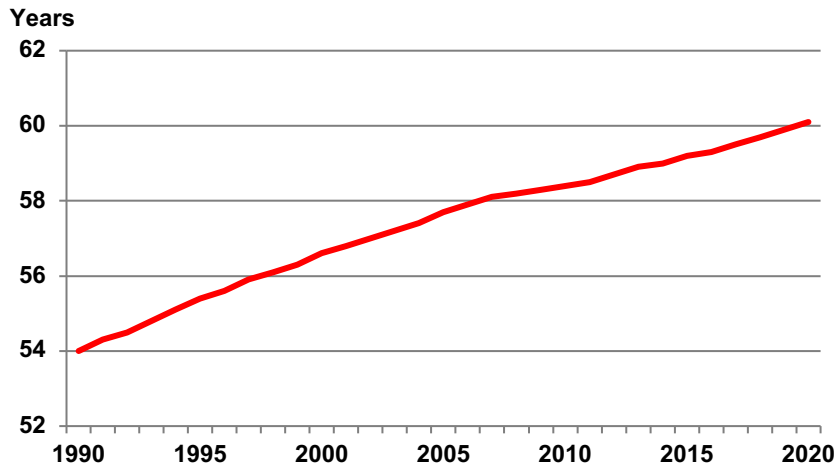
Stock/company criteria for this theme: Business management, company shareholder base, e.g. M&A, IPO, succession, financial planning/management and real estate ownership.

Our Holdings:

Funai Soken Holdings: provides management and financial consulting services for small and medium-sized enterprises.

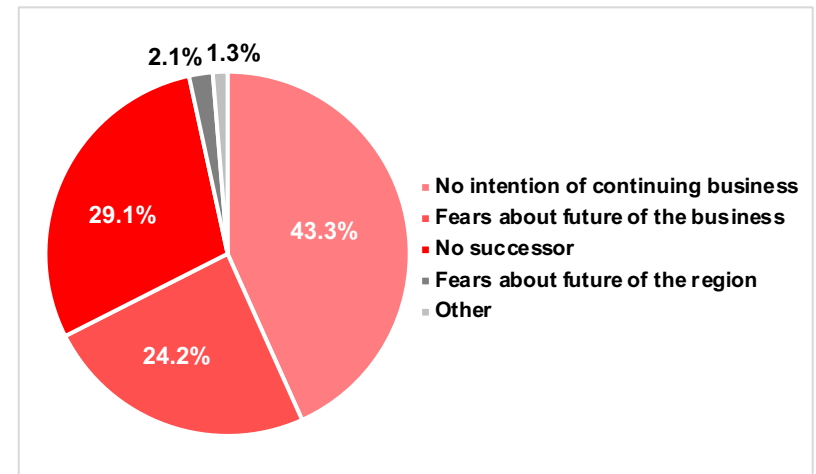
Yamada Consulting: helps to smooth business succession and engages in business consulting related to Turnaround and Growth strategies, Succession and M&A.

Average Age of CEOs



Source: Teikoku Databank

Reasons for Business Failure



Source: Small and Medium Enterprise Agency, Teikoku Data Bank

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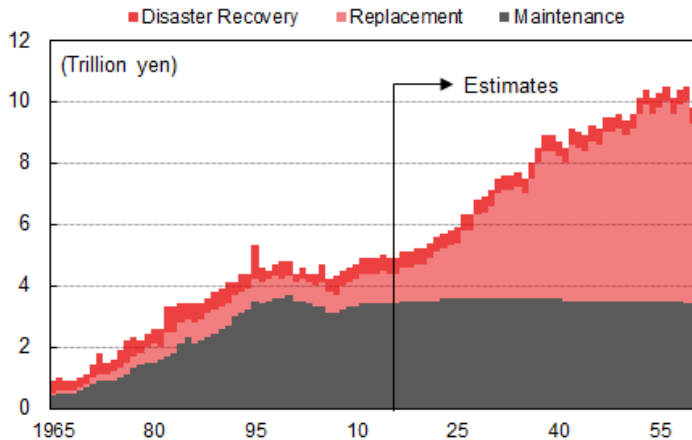
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Investment Theme – National Resilience Plan

We Focus on Stocks that will Benefit from the Construction/Civil Engineering Demand in Japan

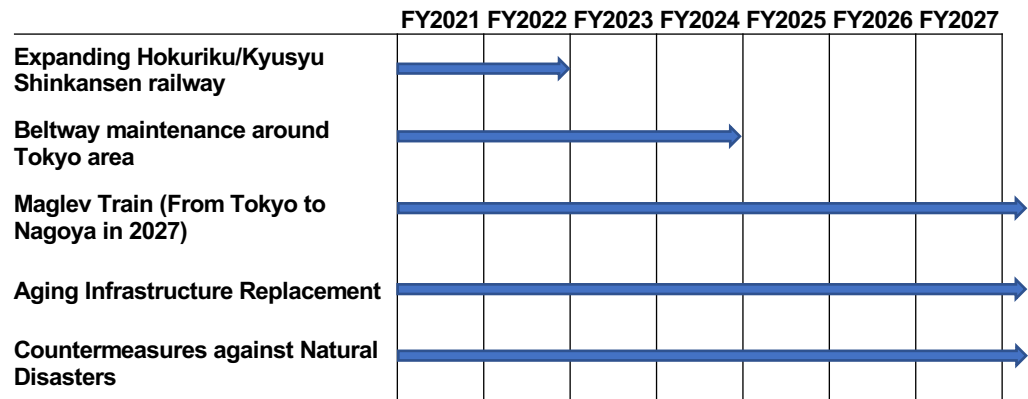
- In August 2016, Prime Minister Shinzo Abe's Cabinet approved an economic stimulus package worth 28.1 trillion yen (\$260 billion). Since then, public works spending has been gradually increasing.
- Infrastructure such as road bridges, tunnels and river management systems are aging rapidly in Japan, constructed almost 30-50 years ago. Disaster defense is also required due to frequent torrential rains from recent environmental changes and relatively widespread active volcanos in Japan.

Infrastructure Replacement



Source: Ministry of Land, Infrastructure, Transport and Tourism,
Source: Mitsubishi UFJ Trust and Banking Corporation

Large scale projects in progress



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Investment Theme Example – Projected “New Normal”

Projected “New Normal” in the COVID-19 era is the recent focus of our attention.

Projected “New Normal”

Work From Home

- Cloud storage
- Virtual machine software
- Security systems
- Certification systems

Spending Time At Home

- Streaming services
- Gaming

Online Sales Acceleration



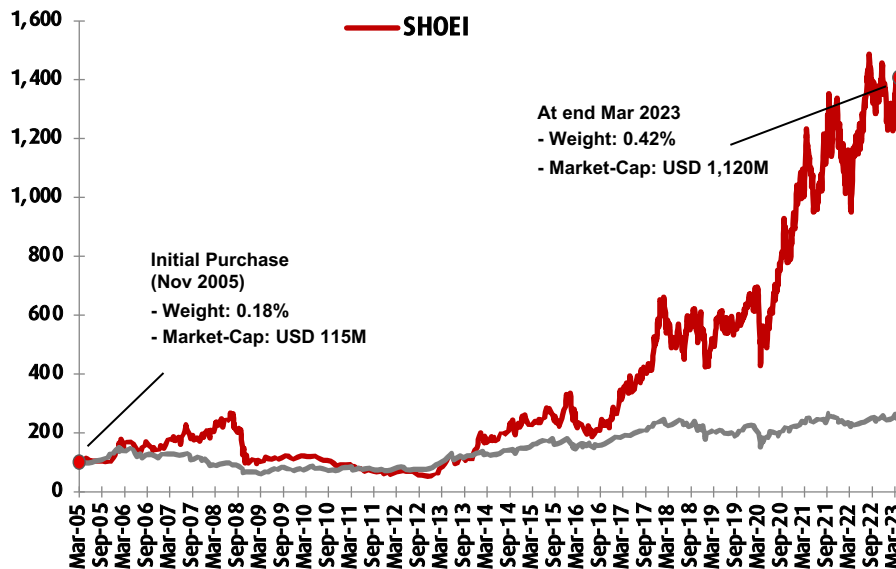
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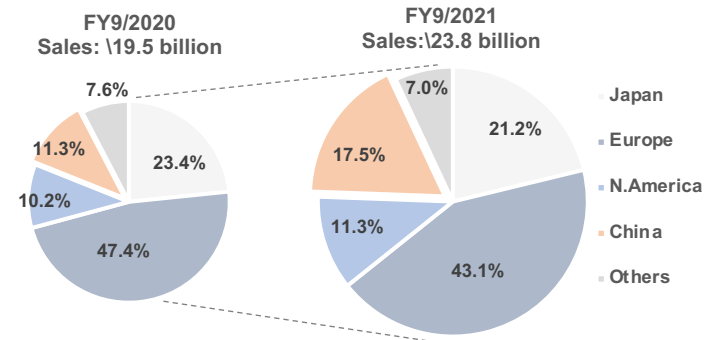
Investment Case Study – SHOEI

Theme: High Mature Growth Winners

- One of the top manufacturers of high-quality motorcycle helmets for motorcycles, exporting its products to over 60 countries and regions. The firm produces all its helmets in Japan to maintain high quality and prevent leakage of advanced technologies, expertise and craftsmanship.
- We expect continual overseas sales growth, and sales expansion in China/Asia region over the medium-to-long term on the back of the firm's high quality of its products, brand, and productivity.



Growing Overseas Sales and China/Asia Exposure



SHOEI is the only company in the industry to own a wind tunnel testing facility in Ibaraki prefecture, Japan, to compare and test a variety of helmets by generating artificial winds. The firm also invites dealers and distributors from around the world to the facility to train their sales staffs and appeal to its product competitiveness.



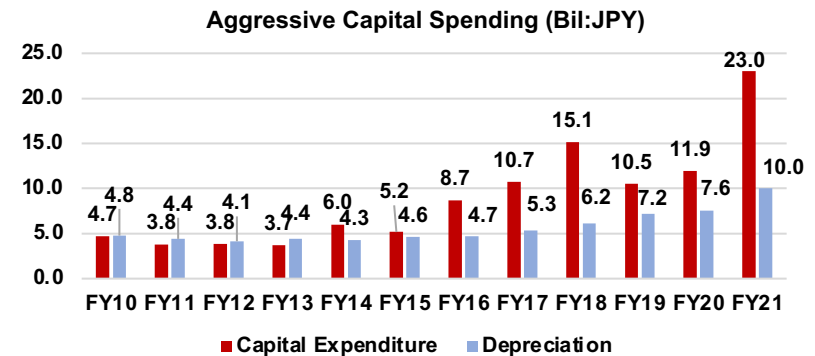
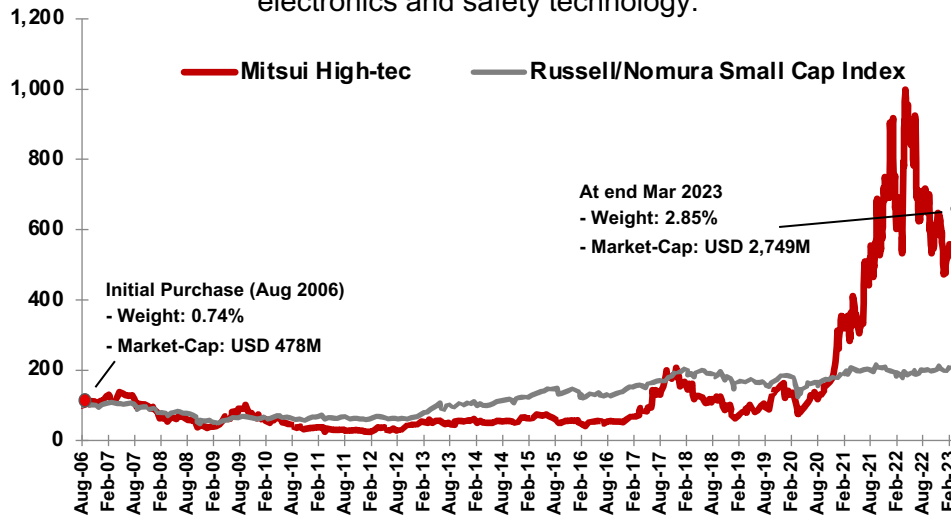
Source: Bloomberg, Source: Mitsubishi UFJ Trust and Banking Corporation. Past performance is not necessarily a guide to future performance. The value of assets can go down. The above is for illustrative purposes only and past performance does not guarantee future results. Actual securities held in any individual account will vary and are subject to change. A complete list of all recommendations in the MUFG Japan Small Cap Equity Strategy-Small Focus Composite, within the past year are available free of charge by contacting Clearbrook at 857.919.1048.

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Investment Case Study – Mitsui High-tec

- A manufacturer of electric motor cores used in a variety of applications from high-precision micro motors for vibrators in cell phones, to high efficiency/output motor cores required by hybrid automobiles.
- We continue to expect upside potential from the electric motor cores used for electric, hybrid and low-emission vehicles in line with higher growth in areas associated with smart electronics and safety technology.



(Source) Mitsui High-Tec website FY21 (ending in Jan 2022) is based on estimates

The firm has **70% worldwide market share in production volume of HEV/EV main motor cores** and has aggressively been increasing capital spending in line with the global shift to EV. Its technology related to Motor Cores is protected by a number of patents; total 172 as of April 23, 2021 (93 patents in Japan, 40 in North America, 32 in Asia (ex Japan), and 7 in Europe).

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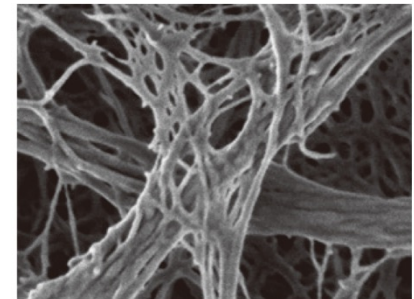
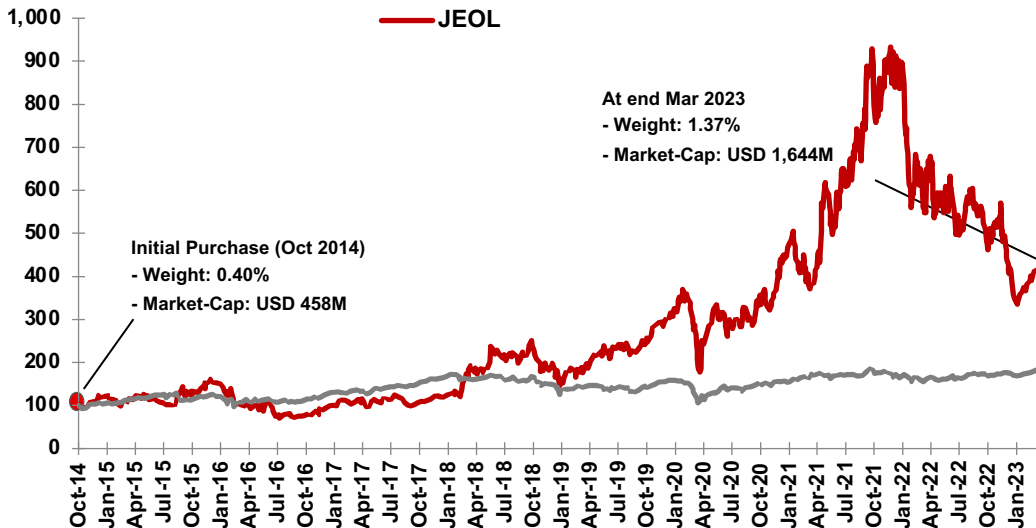
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Investment Case Study – JEOL

- A precision equipment manufacturer that holds the top market share in the world in several product areas such as electron microscopes. JEOL is recognized as a pioneer in electron microscopes, and its products are used in a wide range of industries and companies for academic and business purposes.
- We expect solid business growth especially in the semiconductors industry (JEOL is a leading company in Laser Lithography) supported by a slew of positive headlines implying a strong appetite for capital expenditures such as TSMC's plan to invest US100 billion moving forward to increase its production capacity and build a semiconductor manufacturing factory in Japan in 2024, which is also positive.

Electron microscopes enable an atomic-level structure visual



Source: JEOL website

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The comparative benchmark is the Russell/Nomura Small Cap Index. The Russell/Nomura Small Cap Index contains those Russell/Nomura Small Cap securities with less-than-average growth characteristics. The index contains the bottom 15% of the Russell/Nomura Total Market Index in terms of float-adjusted market cap. One cannot invest directly in an index. **Beta:** systematic risk of a composite; represents sensitivity to the benchmark. **3-Year EPS Growth:** historical earnings per share growth over the last 3 years. **Excess Return (Gross):** amount that gross returns exceed relative benchmark return. **Information Ratio:** ratio of expected return to risk, as measured by standard deviation. **Price to Book (P/B):** ratio of stock price to book value. **Price to Earnings (P/E):** ratio of stock price to earnings. **Return on Equity (ROE):** net income divided by equity. **Standard Deviation:** measures dispersion of a set of data from its mean. **Tracking Error:** measures the active risk of the composite and the annualized standard deviation of the excess returns between the composite and its benchmark. **Weighted Average Market Cap:** total value of all outstanding shares weighted by market capitalization. **Upside Capture:** The up-market capture ratio is the statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. **Downside Capture:** The down-market capture ratio is a statistical measure of an investment manager's overall performance in down-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped. **Active Share:** Active Share is the percentage of fund holdings that is different from the benchmark holding. **Portfolio Turnover:** is a measure of how frequently assets within a fund are bought and sold by the managers. Portfolio turnover is calculated by taking either the total amount of new securities purchased, or the number of securities sold (whichever is less) over a particular period, divided by the average total net asset value (NAV) of the fund over that same period. The measurement is usually reported for a 12-month period. **Dividend Yield:** The dividend yield is an estimate of the dividend-only return of a stock investment. Assuming the dividend is not raised or lowered, the yield will rise when the price of the stock falls, and it will fall when the price of the stock rises.

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Composite data is calculated in JPY and converted to USD using the WM/Reuters Closing Spot Rates 4pm London close. The Russell/Nomura Small Cap Index is also converted from JPY to USD using the same exchange rate source.

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