



An Introduction to the  
**MUFG Japan**  
**Focus Growth Strategy**

March 31, 2023

All data as of 3/31/2023, unless otherwise noted.  
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## 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, and providing best in class service and products.

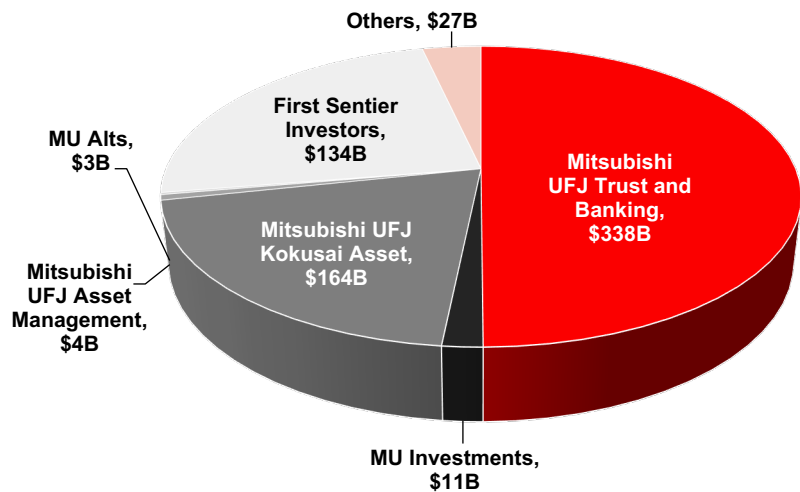
#### **Take Away:**

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

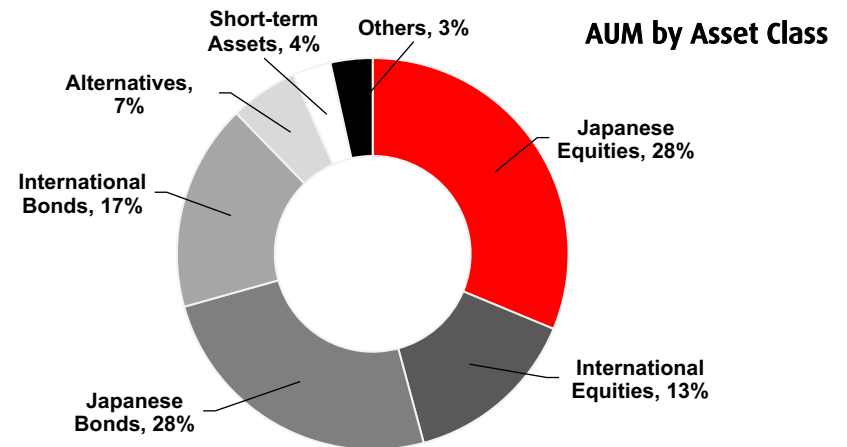
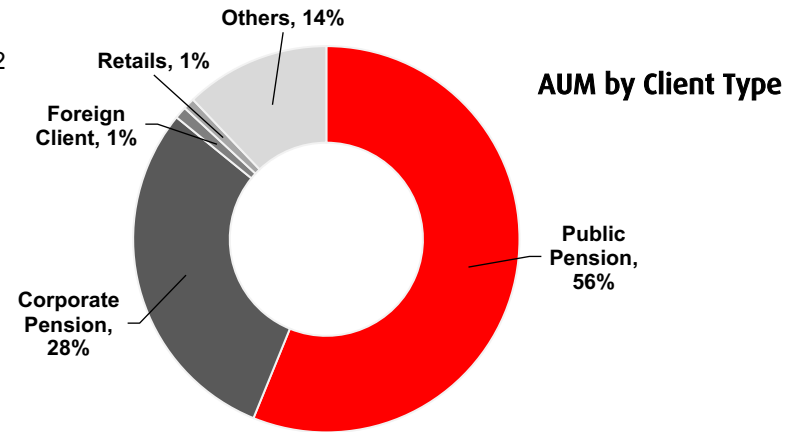
# MUFG – Asset Management Related Business

## MUFG Total AUM: USD \$718B

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



Source: Mitsubishi UFJ Trust and Banking Corporation



# 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.

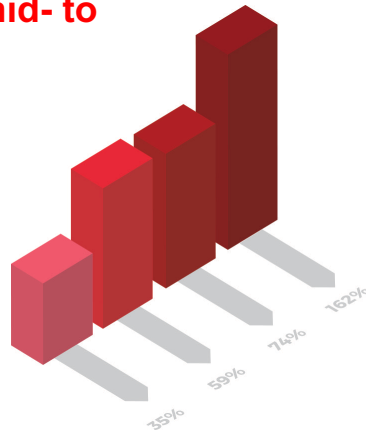
### **Clearbrook Investment Consulting, LLC. is the advisor to Mitsubishi UFJ Trust and Banking Corporation's Japan Focus Growth Equity Strategy**

- 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 Focus Growth 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 Focus Growth 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 Focus Growth 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.

# Why MUFG Japan Focus Growth Strategy – Our Investment Philosophy

## Share Prices reflect corporate earnings over the mid- to long- term



- We believe that stock prices reflect corporate earnings in the long run. MUTB seeks to consistently outperform the market by investing in exceptional companies able to achieve sustainable earnings growth over the mid- to long- term.
- Our experience teaches us that quality matters. Investing in exceptional companies that can achieve consistent earnings growth will maximize investment return over the mid- to long- term.

## Engagement is key to enhancing corporate values



- We believe that continuous engagement activities will help enhance enterprise values through improvement in capital efficiency (ROE) and multiple expansion of PBR/PER based on expectations for margin improvement.

### Take Away:

The MUFG Japan Focus Growth team currently manages approximately \$906.0 Million USD\*

\*Including \$563.8 Million (USD) as of 3/31/2023 in the Japan Focus Growth Strategy Composite that is represented in this presentation. 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 3/31/2023, unless otherwise noted.

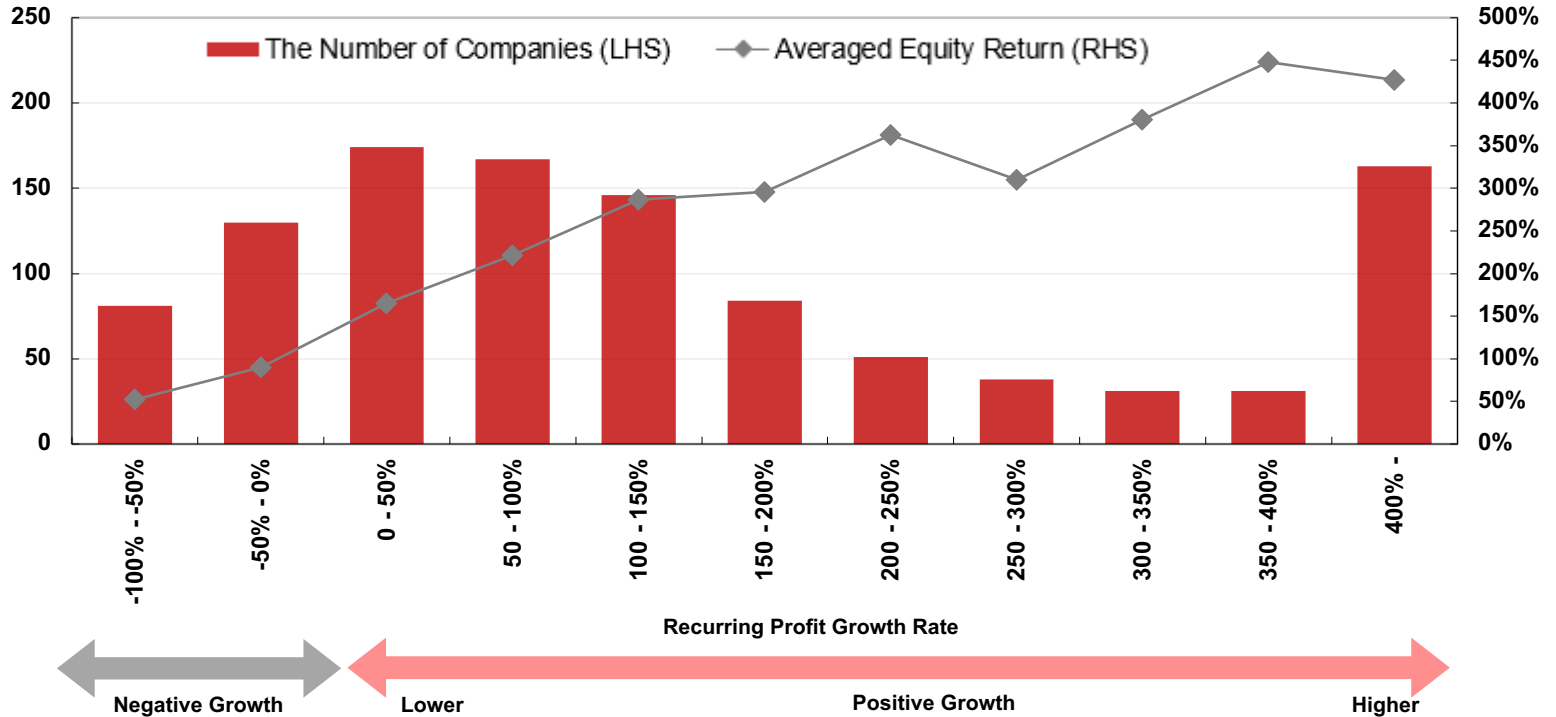
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# Earnings Growth and Equity Returns Over the Long-Term

A positive relationship can be seen between earnings growth and equity returns over the long-term

Earnings (Changes in Recurring Profits From FY2008 to 2018) Growth and Equity Return of TOPIX stocks

Universe: TOPIX stocks excluding companies that  
 1) got into the black and red and  
 2) ended in the red for both fiscal years

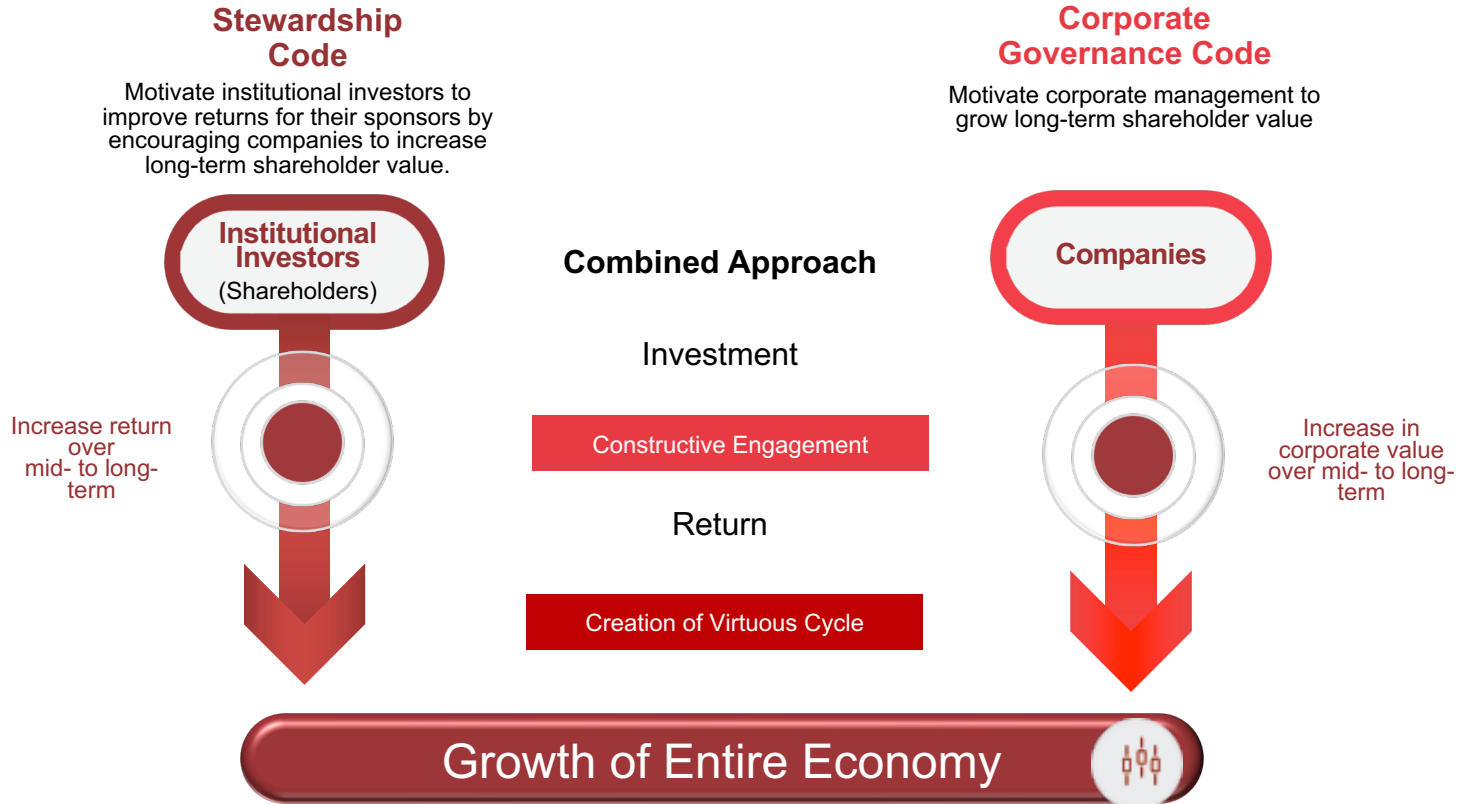


Source: FAME, Mitsubishi UFJ Trust and Banking

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# Investment Philosophy – Regular Dialogue and Engagement in Japan

Since inception, we maintain a regular dialogue with top company management on how to enhance shareholder value.



(Source) Motoyuki Yufui [2015], Mitsubishi UFJ Trust and Banking

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# Investment Strategy

The strategy seeks to consistently outperform the market by investing in exceptional companies we believe can achieve consistent earnings growth over economic cycles.

## 1 Deep-dive Research

The strategy is a bottom-up stock picking strategy, based on company interviews/fieldwork and fundamental research/analysis.

## 2 Concentrated Portfolio

The earnings growth rate of the companies we invest in are stable, not volatile, which allows us to build a concentrated portfolio of 20-30 names.

## Long-term Growth Investment

## 3 Long-term Horizon

- We selectively buy and hold stocks over the mid- to long-term, typically three to five years. Consequently, portfolio turnover is low.
- We do not invest in stocks for purposes of managing risk against a benchmark.

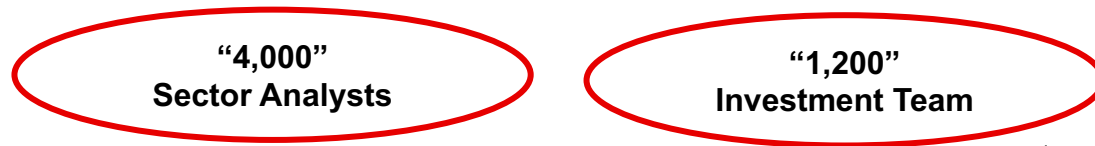
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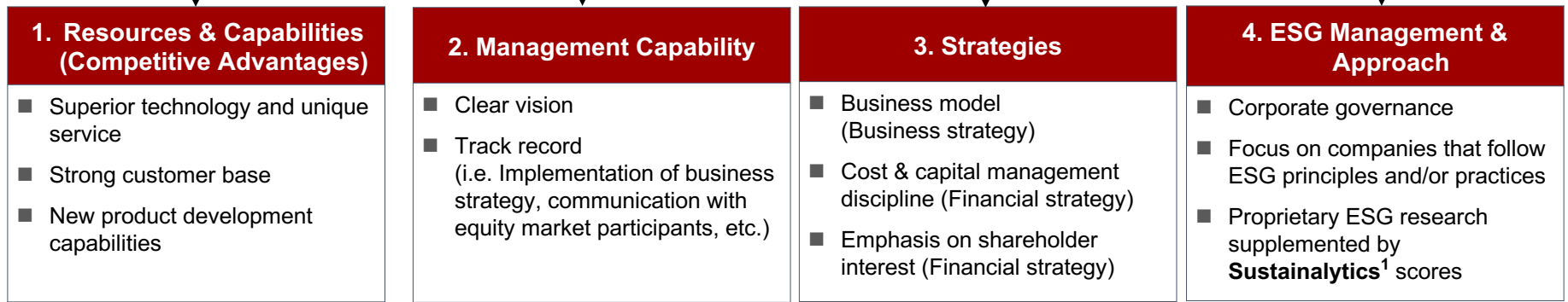
# Investment Strategy – Deep-dive Research

We regularly interview the top management of investment universe companies to gain real insights and implement effective engagement.

## Breakdown of direct contact with corporate (2019)



<b>Total # of In-house meetings:</b>	<b>314</b>
<b>1) President/CEOs</b>	<b>53</b>
<b>2) Executive Managing Officers</b>	<b>92</b>
<b>3) Investor Relations/Others</b>	<b>169</b>

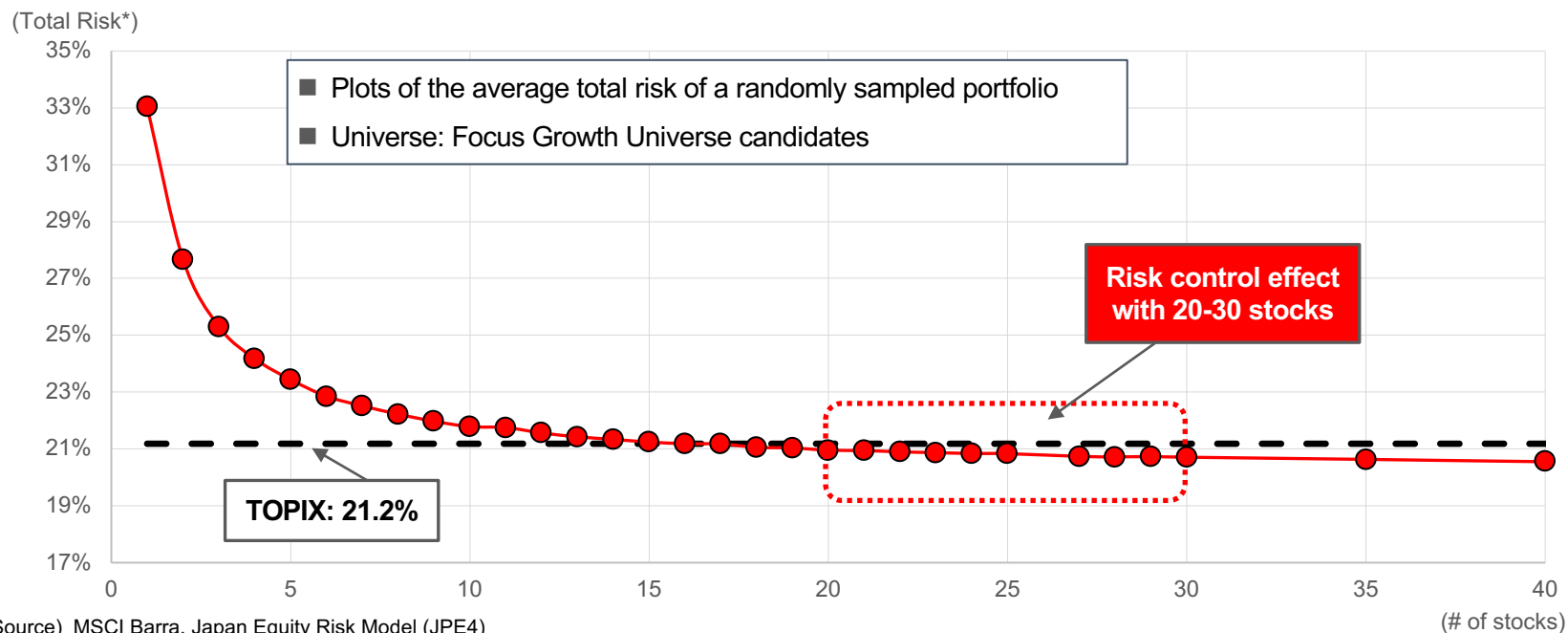


(Note) 1. A global leading independent provider of ESG and corporate governance research  
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## Investment Strategy – Concentrated Portfolio

- Concentrated investments can help demonstrate the characteristics of individual companies with a high degree of confidence.
- Stable growth companies tend to have low stock price volatility due to clearer insights into potential future earnings, which can curb portfolio beta and risk.
- An adequate risk-control effect is expected by investing in 20 to 30 stocks.

### Relationship between number of stocks in the portfolio and total risk

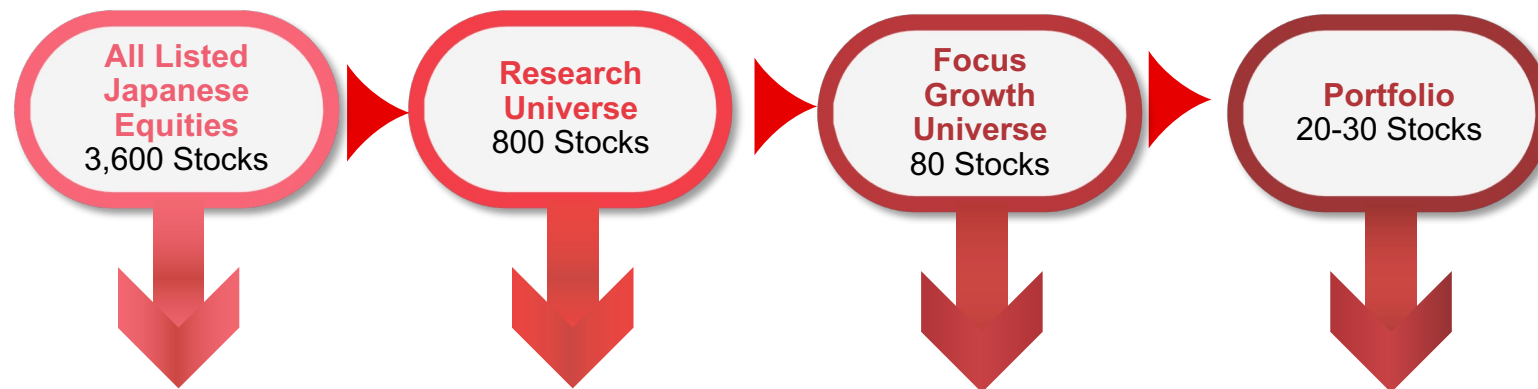


\*"Total Risk" may be expressed as "Estimated Annual Standard Deviation" of a portfolio.

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# Investment Process – Portfolio Construction



Sector Analysts	Investment Team	Chief Fund Manager
<p><b>1) Quantitative Screening</b></p> <p><b>(Always)</b></p> <ul style="list-style-type: none"> <li>■ Credit/default risk (Currently circa 30 stocks are excluded)</li> <li>■ Market Cap (Include Top 300)</li> </ul> <p><b>(Every half year)</b></p> <p>Screening to add to/exclude from research universe:</p> <ul style="list-style-type: none"> <li>■ Earnings growth (Above market average)</li> <li>■ Improvement in OPM and Asset turnover (MTEC Model)</li> </ul>	<p><b>2) 'Focus Growth' Universe</b></p> <p>Based on in-house earnings forecasts, we select stocks that are expected to achieve:</p> <ol style="list-style-type: none"> <li>1. 7-8% recurring profit growth per year</li> <li>2. +25% recurring profit growth over the next 3 years</li> </ol>	<p><b>3) Portfolio Construction &amp; Ongoing Engagement</b></p> <p>Chief Portfolio Manager makes final decisions to construct the portfolio of 20-30 stocks.</p>

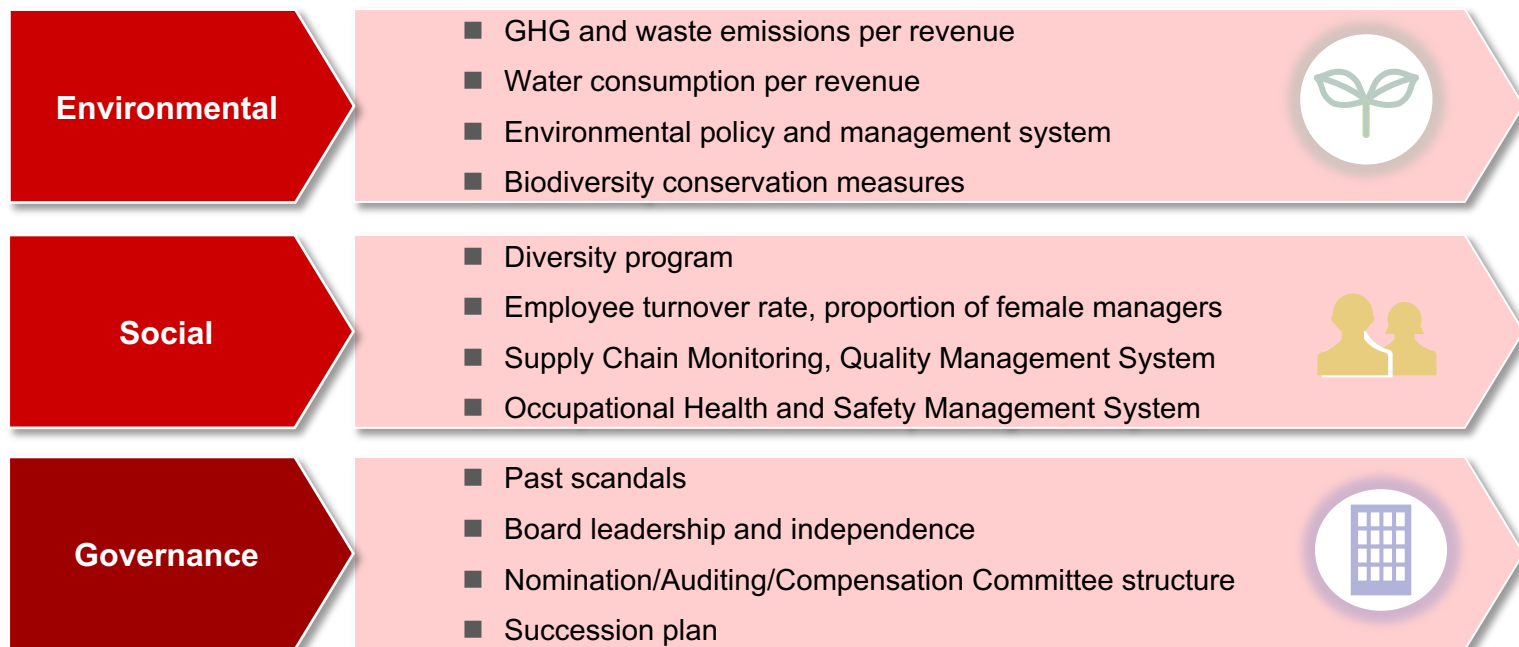
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# Investment Process – ESG Assessment

We selectively pick ESG factors from disclosed information and combine our proprietary assessment with external data provided by Sustainalytics<sup>1</sup>.

## Examples of ESG Assessment Items



(Source) Mitsubishi UFJ Trust and Banking , Sustainalytics, Bloomberg, Toyo Keizai  
1. A global leading independent provider of ESG and corporate governance research

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## Investment Process – Ongoing Engagement with Top Management

- We continue “engagement” activity to enhance corporate value and sustain profit growth.
- The chief fund manager confirms conviction on a candidate by sharing corporate challenges with the management and identifying the signs of business changes.

Key points	Criteria for selecting stocks
<b>Mid- to Long-Term Business Strategy</b>	<ul style="list-style-type: none"> <li>- Reproducibility of past high enforcement power into the future</li> <li>- Business selection and consolidation for growth</li> </ul>
<b>Financial Strategy</b>	<ul style="list-style-type: none"> <li>- Measures to improve capital efficiency</li> <li>- Appropriate cash level and effective cash use</li> </ul>
<b>Corporate Governance</b>	<ul style="list-style-type: none"> <li>- Efforts to strengthen governance</li> </ul>
<b>Disclosure Policy</b>	<ul style="list-style-type: none"> <li>- Stance and initiative on information disclosure</li> </ul>

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## Investment Process – Risk Management / Sell Discipline

New stocks typically enter the portfolio at equal-weight (around 4% for a portfolio of 25 stocks). The weightings are raised/lowered in line with the degree of our long-term conviction.

Conviction	Weight Range	Our Focus
Unchanged	4%-8% (Maximum: 10%)	Adjust allocation based on risk control and theoretical price
Likely to Change Negatively	2%-4%	Closely watch whether the holding will maintain stable earnings growth
Reversed	Reduce to 0%	Exclude the stock that does not meet our strategy concept and criteria

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# Investment Process – Risk Management / Sell Discipline

## **Risk Management**

- Maximum stock weighting: 10%
- Sector Exposure: At least 5 sectors out of 11 “GICS” sectors.
- Tracking Error target: Up to 10% against reference index TOPIX

## **Sell Discipline/Valuations**

- The investment team looks at forward multiples (e.g., P/E ratio) based on 3 to 5-year in-house earnings estimates and sets theoretical prices.
- The chief fund manager will maintain holdings over the mid- to long-term as long as their competitive advantages do not change, and their profit margin levels remain consistent.
- The chief fund manager will sell stocks once structural defects are observed in investee companies’ businesses/industries, which may prevent the companies from sustaining the current profit margin levels.



# Historical Performance

## MUFG Japan Focus Growth Strategy vs the TOPIX Total Return Index

Return (USD) % as of 3/31/2023	1 Mon*	3 Mon*	6 Mon*	YTD*	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Incept +
<b>Japan Focus Growth Gross**</b>	6.62	5.46	12.63	5.46	-8.49	3.62	0.63	5.12	8.43	7.59
<b>Japan Focus Growth Net***</b>	6.55	5.26	12.21	5.26	-9.18	2.85	-0.12	4.34	7.63	6.79
<b>TOPIX Total Return Index</b>	4.09	6.28	20.39	6.28	-3.50	7.55	1.04	5.75	5.51	6.08
<b>Excess Return (Gross – TOPIX)</b>	2.53	-0.83	-7.77	-0.83	-4.99	-3.93	-0.41	-0.63	2.92	1.50

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 Clearbrook, LLC.

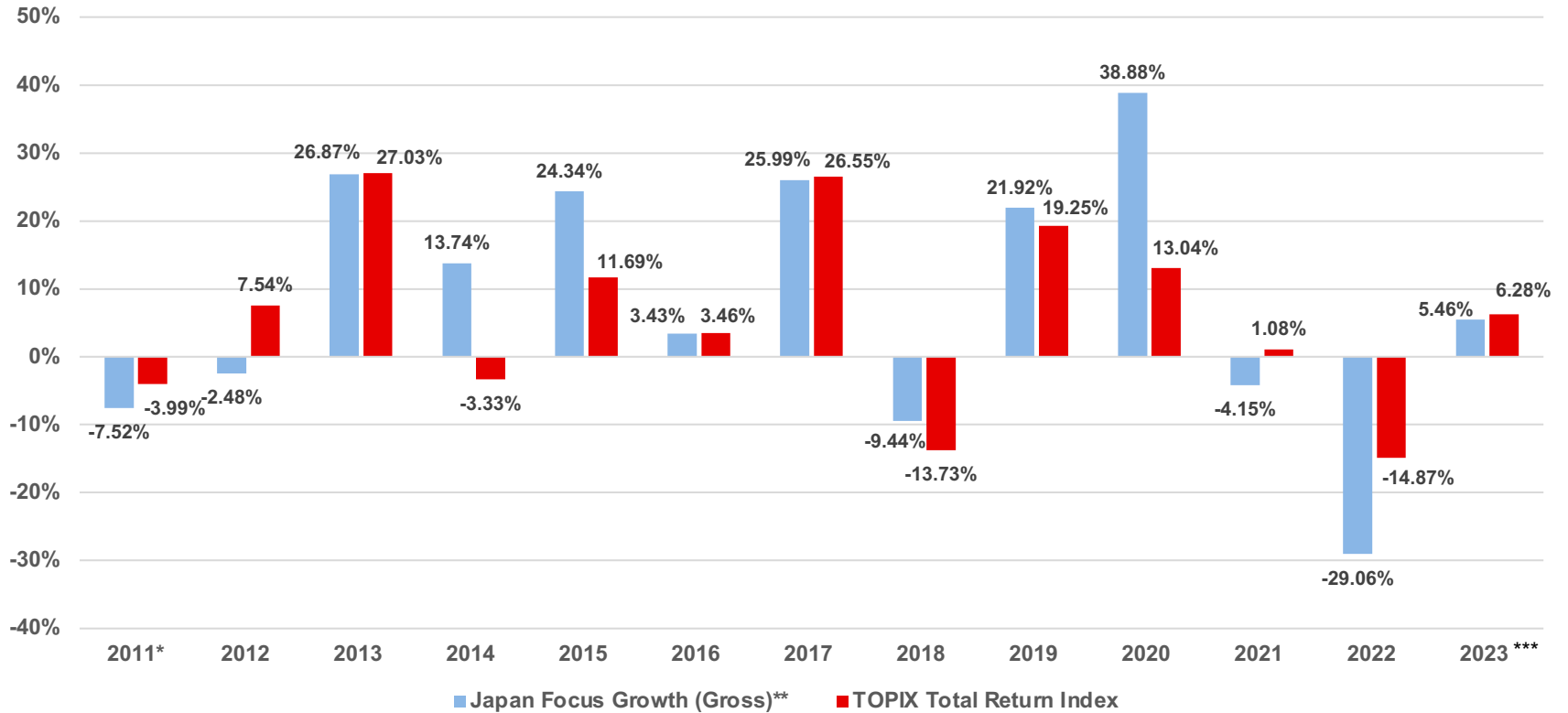
+Composite inception date: October 1, 2011

Please see the GIPS Compliant Presentation in the Appendix for more information on the Japan Focus Growth Strategy composite. All data as of 3/31/2023, 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 Focus Growth

## Annual Total Returns vs TOPIX Total Return Index



\*2011 represents 10/1/2011 - 12/31/2011.

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

\*\*\* As of March 31, 2023

Source: Mitsubishi UFJ Trust and Banking Corporation, Bloomberg

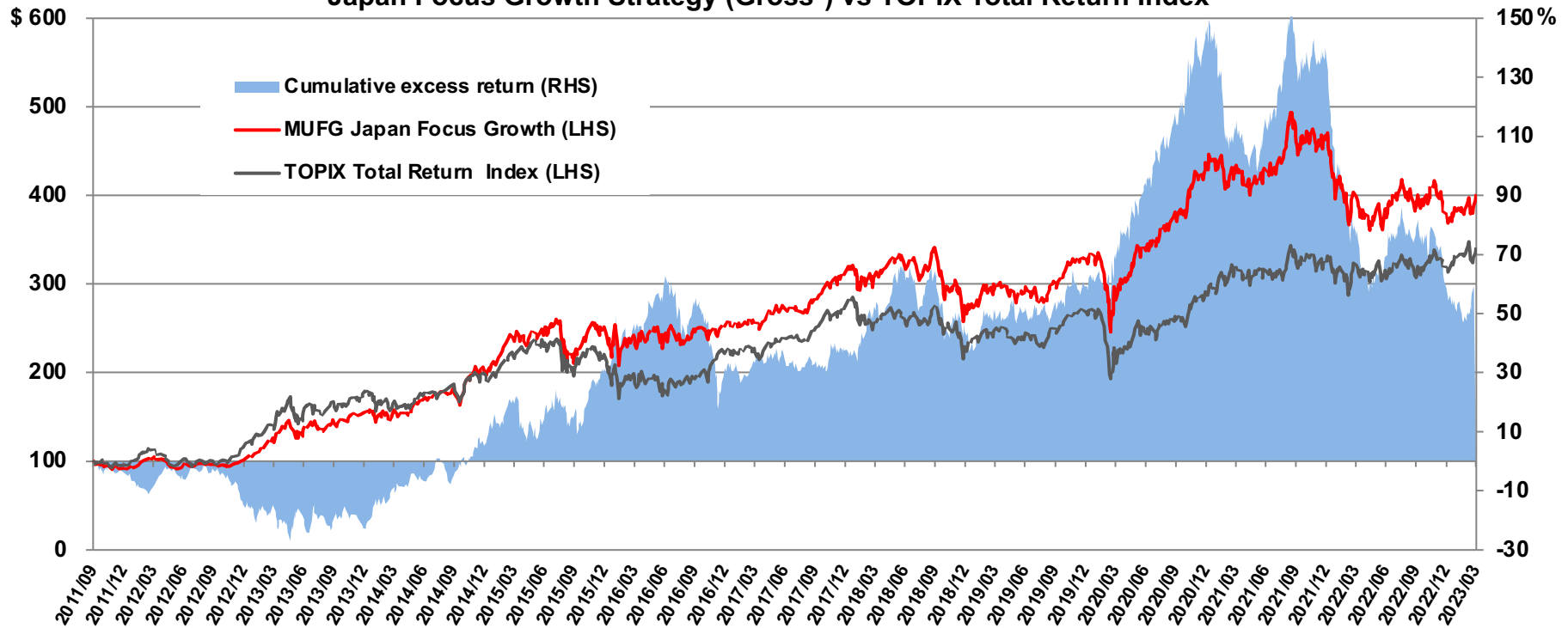
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# Historical Performance – USD

## Cumulative Excess Returns

### Japan Focus Growth Strategy (Gross\*) vs TOPIX Total Return 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



**Shinichiro Hyogo**  
Chief Strategy Manager

**Chief Strategy Manager** MUFG Japan Focus Growth Strategy Investment Team

**Investment Experience:** 25 years

**Coverage:** Non-cyclical (Healthcare, Consumer Staples)

**Mr. Hyogo has been dedicated to promoting Japan's Dialogue/Engagement activities and ROE-oriented management**

### **Environmental Reporting Platform Development Pilot Project**

- Project member organized by Ministry of the Environment since 2016.
- Proof of concept project underway in preparation for the full launch of the ESG Dialogue Platform. The platform will promote substantial dialogue between companies and investors.

<https://www.env-report.env.go.jp/en/outline.html>

### **Committee for the Study of Environmental Reporting and Corporate Value**

- Committee member organized by Ministry of the Environment since 2017.
- The committee invites renowned experts, professors and investors in the field of ESG investment, to evaluate the association between environmental reporting and corporate value in Japan.

<https://www.env-report.env.go.jp/en/outline.html> (information available in Japanese only)

Source: MUFG Trust Bank, December 31, 2022

## Our Investment Team

### Based in Tokyo and supported by our in-house sector analysts

- Fund manager/analysts conduct fundamental research/analysis on our selective investable universe, based on extensive company interviews/fieldwork.



**Kosuke Tsuchida**  
Senior Fund Manager,  
CMA<sup>1</sup>

**Theme Coverage:**  
Software, Others

**Investment Exp:** 21 years



**Yusuke Michiwaki**  
Portfolio Manager/Analyst,  
CMA<sup>1</sup>, CIA<sup>2</sup>

**Theme Coverage:** Cyclical  
(Industrials, Service)

**Investment Exp:** 11 years



**Shinichi Okada**  
Analyst, CMA<sup>1</sup>

**Theme Coverage:**  
Cyclical (Industrials,  
Materials, Technology)

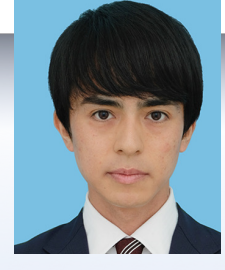
**Investment Exp:** 36 years



**Yuichi Yokoyama**  
Analyst, CMA<sup>1</sup>

**Theme Coverage:**  
Non-Cyclical (Retail,  
E-Commerce)

**Investment Exp:** 7 years



**Satoshi Tanaka**  
Analyst, CMA<sup>1</sup>

**Theme Coverage:**  
Non-Cyclical (Foods,  
Consumer Durable)

**Investment Exp:** 7 years

Source: MUFG Mitsubishi UFJ Trust and Banking Corporation, December 31, 2022

HighMark has engaged its affiliate, Mitsubishi UFJ Trust and Banking Corporation, to serve as subadvisor to select equity strategies including the MUFG Japan Focus Growth Strategy. See disclosures in appendix.

<sup>1</sup> CMA: Chartered Member of the Securities Analysts Association of Japan

<sup>2</sup> CIA: Certified International Investment Analyst

# Terms and Conditions

## Japan Focus Growth Strategy Facts

<b>Benchmark</b>	TOPIX Total Return Index (incl. dividends)* for reference
<b>Tracking Error</b>	8.85% (since inception as of 3/31/2023)
<b>Target Return</b>	6-7% pa absolute return
<b>Number of Stocks</b>	31 stocks (as of 3/31/2023)
<b>Portfolio Turnover</b>	51.81% (Last 12M as of 3/31/2023)
<b>Active Share</b>	85.03% (as of 3/31/2023)
<b>Advisor</b>	Clearbrook, LLC
<b>Sub-Advisor</b>	Mitsubishi UFJ Trust and Bank Corporation

\* We use the TOPIX as a comparative index only

## Separately Managed Accounts

<b>Minimum Subscription</b>	\$50 Million (Negotiable)
<b>Management Fee</b>	75 Bps**

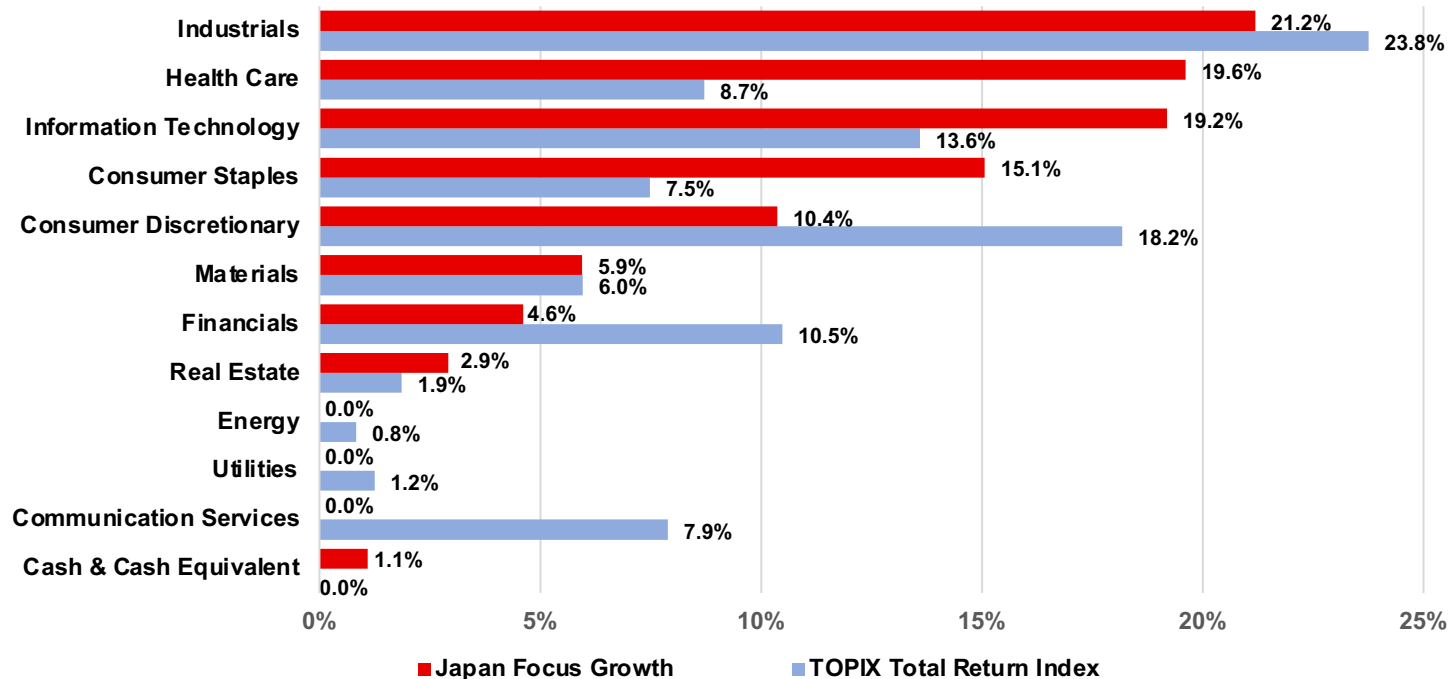
\*\* Management fee charged is at the discretion of HighMark Capital Management, Inc.

# Appendix

# Sector Diversification

**We seek to invest in at least 5 out of 11 GICS sectors and have a large overweight position in Health Care, as a consequence of bottom-up stock selection**

- “Long Healthy Life” is one of the top priority issues, as the country is facing mounting health care expenditures coupled with an aging population.
- There are several sub-themes within the Healthcare sector; each of our holdings has a different earnings driver.



Source: Mitsubishi UFJ Trust and Banking Corporation, Bloomberg

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## Portfolio Characteristics

	Japan Focus Growth Strategy*	TOPIX Total Return Index
Number of Holdings	30	2,160
Weighted Avg. Market Cap. (\$)	\$31.3B	\$38.0B
P/E	22.89	18.06
P/B	3.22	2.27
ROE %	12.82%	10.53%
Dividend Yield %	1.66%	2.55%

\* Based on representative portfolio.

# Return Based Statistics

## MPT Statistics

### Japan Focus Growth Strategy vs. TOPIX Total Return Index (Net)

	1Yr	3Yr	5Yr	10Yr	Since Incept.
<b>Excess Return %</b>	-5.68%	-4.70%	-1.16%	2.12%	0.71%
<b>Beta</b>	0.94	1.04	1.01	0.94	0.91
<b>Information Ratio</b>	-0.94	-0.51	-0.13	0.24	0.08
<b>Sharpe Ratio*</b>	-0.46	0.15	-0.01	0.49	0.44
<b>Tracking Error %</b>	6.04%	9.20%	8.61%	8.64%	8.85%
<b>Standard Deviation (Portfolio) %</b>	20.08%	18.92%	17.68%	15.64%	15.26%
<b>Standard Deviation (Benchmark) %</b>	20.46%	15.98%	15.35%	13.84%	13.74%

### Upside & Downside Capture Ratios

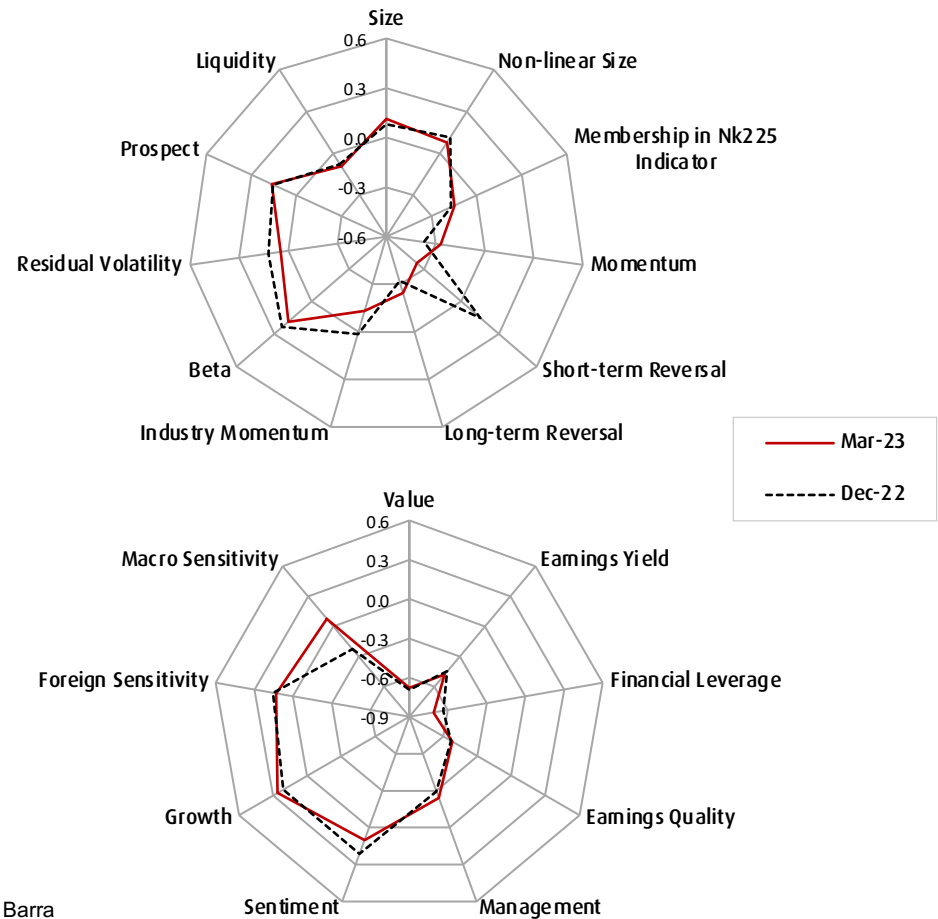
	1Yr	3Yr	5Yr	10Yr	Since Incept
<b>Upside Capture Ratio</b>	78.47	85.54	90.49	95.79	88.68
<b>Downside Capture Ratio</b>	101.25	106.50	97.90	84.91	84.92

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

# Risk Profile

## Risk Profile on Barra Model Relative to the TOPIX Total Return Index

Size	0.11
Non-Linear Size	0.08
Membership in Nk225 indicator	-0.15
Momentum	-0.27
Short-Term Reversal	-0.36
Long-Term Reversal	-0.24
Industry Momentum	-0.13
Beta	0.19
Residual Volatility	0.05
Prospect	0.16
Liquidity	-0.09
Value	-0.68
Earnings Yield	-0.48
Financial Leverage	-0.71
Earnings Quality	-0.52
Management	-0.24
Sentiment	0.10
Growth	0.26
Foreign Sensitivity	0.13
Macro Sensitivity	0.08



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# Ongoing Engagement Case Study 1 – Shionogi

**Mid-sized pharma company strong in antibiotics, who expands its own pipeline and holds domestic sales rights to some blockbusters such as “Crestor.”**

## Our Proposal / How We Conduct Engagement

### Engagement Topics: Overseas operations since Sep 2011

- Their slumping U.S. subsidiary (Shionogi Inc.) and lack of disclosure were our primary concerns.
- We proposed a visible plan with ROE target as well as a reduction of unutilized assets.

### Engagement Topics: Medium-term business plan Nov 2013

- We proposed a visible plan with ROE target as well as a reduction of unutilized assets.

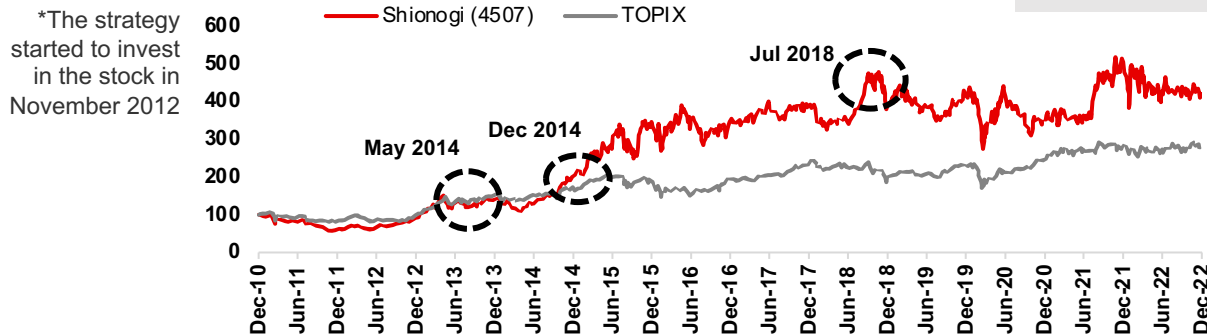
## Results

### Feb 2012

- The company set up a new department to gather and disclose information on its overseas operations.
- Shionogi undertook a reform of the local management to improve corporate governance.

### May 2014 & Dec 2014

- The new business plan set a financial target to boost ROE and included a clear shareholder return policy (May 2014).
- The firm announced a share buyback (Dec 2014).
- Shionogi has been conducting share buybacks; the most recent one came in July 2018.



(Source) Mitsubishi UFJ Trust and Banking, Bloomberg, Period: Jan 2011 – Dec 2022

This material is intended as a broad overview of the Portfolio Manager’s style and investment process. 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 Focus Growth Strategy, within the past year are available free of charge by contacting Clearbrook at 212.359.0260. All data as of 3/31/2023, unless otherwise noted.

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# Ongoing Engagement Case Study 2 - Yamaha

**World's leading manufacturer of musical instruments and audio equipment.  
Strong sales of digital piano and guitar are expected in Europe and China.**

## Our Proposal / How We Conduct Engagement

### Engagement Topics: Cross-shareholdings since Jan 2016

- We were uncertain whether their ROE target of 12% within the current mid-term plan was achievable.
- The company possessed cross-shareholdings in Yamaha Motor without any specific business purposes.

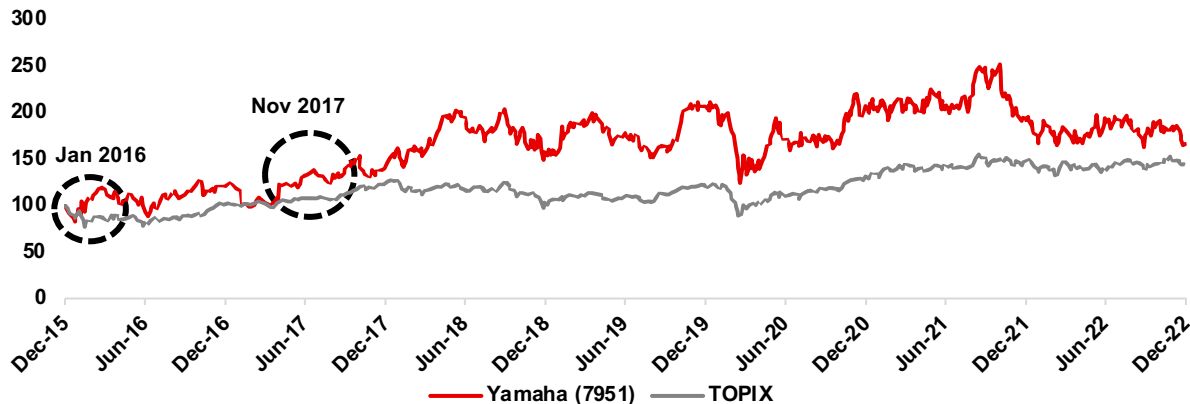
## Results

### November 2017

- The company sold parts of its stake in Yamaha Motor.
- Also announced a share buyback.

(100= end of Dec 2015)

\*The strategy started to invest in the stock in March 2017



(Source) Mitsubishi UFJ Trust and Banking, Bloomberg, Period: Jan 2016 – Dec 2022

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# Engagement Case Study 3 – Seven & i Holdings - Sold

**A holding company that operates multiple businesses such as 7-Eleven (convenience store, main business), Ito-Yokado (GMS), Sogo & Seibu (department store), and Seven Bank.**

## Our Proposal / How We Conduct Engagement

### Engagement Topics: Earnings turnaround – January 2016

- We proposed to set KPI that articulates progress of each project between its subsidiary and the holding company.
- We continuously suggested a tenant system and fixed-cost cuts (ex. labor cost) to recover the profitability of its supermarket and department store business.

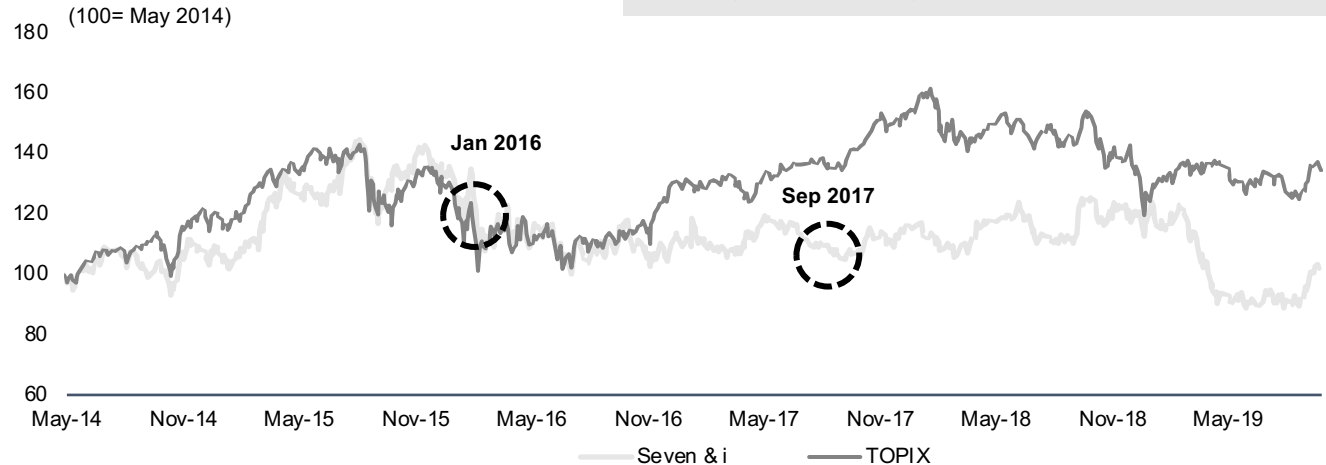
## Results

### September 2017

- The company set up a business portfolio committee to enhance subsidiary monitoring and asset efficiency.
- It took/would have taken longer time than we had expected to recover the profitability of the two businesses due to penetration of E-Commerce and a drug store-type category.

\*The strategy started to invest in the stock in May 2014, and completely sold it in Sep 2017

Reasons for purchase:  
[1] 7-Eleven's sustainable like-for-like sales growth based on area penetrating new store opening strategy and original-product development capability, and [2] multiple business categories that enable efficient procurement and omnichannel sales.



(Source) Mitsubishi UFJ Trust and Banking, Bloomberg, Period: May 2014 – Dec 2019

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# New Investment Case – Daikin Industries

**Global leading air-conditioning equipment maker, and the single manufacturer who develops, produces and distributes both air-conditioners and refrigerants.**

**High growth potential of the global air conditioner market and Daikin's strong competitiveness to capture market share**

- Increasing penetration rate encourages worldwide market expansion, especially in the Asia area.
- We expect profit margin improvement by volume effects as the company continues to penetrate the market and increase sales in Japan, Asia, Europe, and North America.
- Daikin aggressively invests in, develops, and cultivates its own sales channel in each country.

**Simultaneously solves an “ESG problem” and has “business growth” at a high level**

- The company drives CO2 emission reduction by penetrating an energy saving inverter air-conditioner and a self-developed refrigerant with low greenhouse effect (“R32”).
- “Human Resource Development Spurs Innovation”. Daikin globally focuses on human resource development, and actively hires local staff (50% of the overseas affiliates' top management is locally hired).

## FY2018-2020 Strategic Plan: Fusion 20

In June 2018, Daikin announced an aggressive mid-term plan to expand its solution business and enhance its existing business. Sustainable earnings growth is expected despite the current tough environment as the company continues volume increases, price controls, and firm wide cost-cutting.

**The strategy started to invest in the stock in June 2019.**

## 2020年モデル新登場

うるるとさらら シリーズ



(Source)Daikin Industries Website (<https://www.daikin.com/>)

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