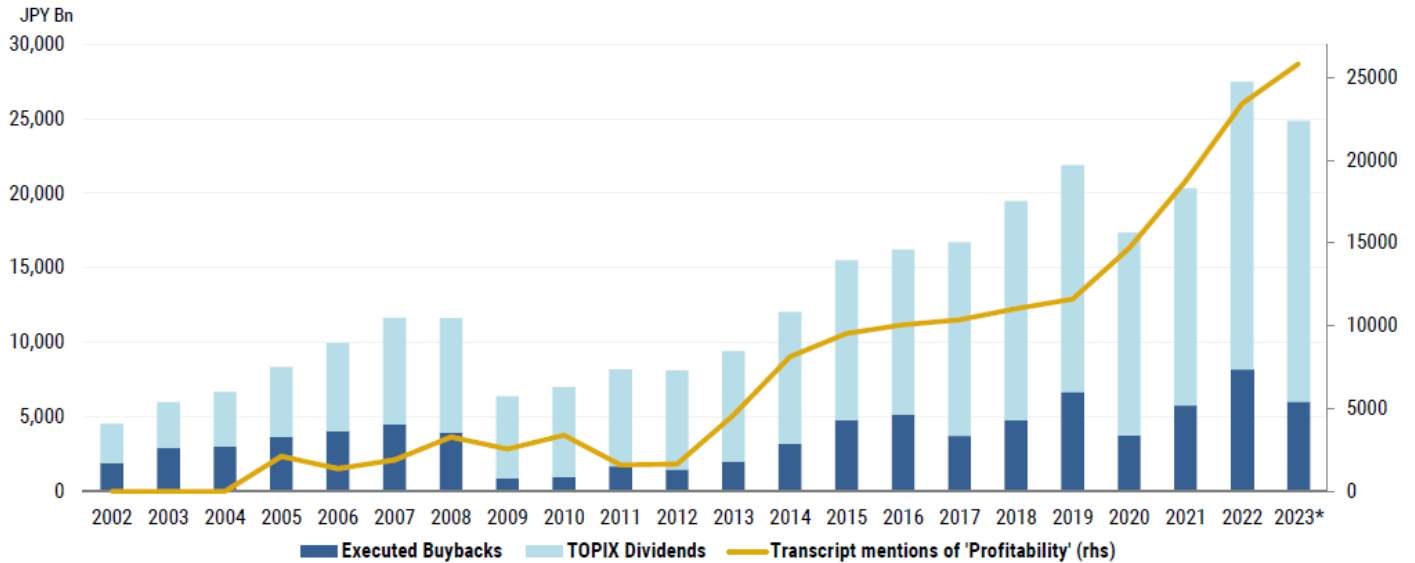


Japan's New Era Paying Dividends

Japanese Shareholder Returns



Source: Nikkei NEEDs, TSE, AlphaSense, Bloomberg, Factset, Morgan Stanley Research as of 10/15/2023

- This is the fourth Chart of Interest in a series we've recently published that have highlighted the breakout of the Japanese stock market, economy and their dramatically improved corporate profitability profile.
- Better growth prospects and a renewed focus on profitability have allowed management teams to significantly ramp shareholder returns via both share buybacks and dividend payments. The chart above shows that total shareholder returns have roughly tripled from the levels we saw in the years following the Great Financial Crisis.
- These are all important drivers of the Japanese market's impressive performance over the past decade and explain a renewed level of interest and enthusiasm from the investor community.
- Our International Intrinsic Value strategy is now overweight Japan for the first time in the product's 18 year history as the overall investment profile has greatly improved.

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