

Emerging Markets

Country Selection | Summer 2022

SUPERIOR PERFORMANCE THROUGH COMMITMENT TO VALUE

KEPPLER ASSET MANAGEMENT INC.

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Risk & Return Characteristics

Returns with Net Dividends Reinvested in US Dollars

December 31, 1988 - June 30, 2022		Top Value Strategy	EM Equally Weighted	MSCI EM Index
Number of Months		402	402	402
Average Monthly Return (%)		1.66	1.24	0.91
Compound Annual Return (%)		18.32	13.46	8.69
Number of Winning Months		250	242	241
Highest Monthly Return (%)		32.8	25.7	19.0
Probability of Monthly Gain (%)		62.2	60.2	60.0
Average Gain in Winning Months (%)		5.65	4.86	4.86
Expectation of Monthly Gain (%)		3.51	2.92	2.91
Number of Losing Months		152	160	161
Lowest Monthly Return (%)		-29.5	-27.5	-28.9
Probability of Monthly Loss (%)		37.8	39.8	40.0
Average Loss in Losing Months (%)		4.90	4.24	5.00
Expectation of Monthly Loss (%)		1.85	1.69	2.00
Longest Losing Streak (# Months)		5	6	6
Largest Drawdown from Previous High (%)		64.7	55.7	61.6
Standard Deviation of Monthly Returns (%)		7.07	5.96	6.42
Monthly Risk-Adjusted Return (Keppler Ratio)		0.90	0.73	0.45
Monthly Volatility-Adjusted Return (Sharpe Ratio)		0.23	0.21	0.14
Annual Returns (%)	2013	0.6	-6.6	-2.6
	2014	-12.6	-2.9	-2.2
	2015	-16.9	-15.9	-14.9
	2016	16.3	13.7	11.2
	2017	33.9	32.8	37.3
	2018	-12.5	-12.0	-14.6
	2019	14.6	13.8	18.4
	2020	7.4	1.2	18.3
	2021	3.4	2.6	-2.5
Year to date		-16.7	-14.4	-17.6

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Recent Developments & Outlook

Even though emerging markets equities fared better than the developed markets in the second quarter and also year-to-date, they did not escape the global downturn. In the last three months ending on June 30, the (cap.-weighted) MSCI EM Total Return Index (ND) declined 8.1 % in local currencies, 11.4 % in US dollars and 5.8 % in euros. The MSCI EM Index (December 1988 = 100) now stands at \$ 1,629 and € 1,717, respectively. Four of the twenty four markets included in the MSCI EM Index advanced last quarter and twenty markets declined. Since China (+4.5 %), which carries a weight of 35 percent in the EM benchmark, was among the winners for the first time in several quarters, it does not come as a surprise that the average emerging market—as measured by our Equally Weighted EM Index—has performed worse than the more popular cap.-weighted index. Year-to-date, however, the KAM Equally Weighted Emerging Markets Index still beat the MSCI cap.-weighted EM Index by between 3.2 and 5.5 percentage points, depending on the currency. The euro finished the second quarter down 6.0 % at 1.0455 versus the US dollar and down 8.1 % compared with its level of 1.1372 at year-end 2021.

Among the three regions, Asia declined 6.3 % and Europe, Middle East, Africa (EMEA) lost 13.4 %, while Latin America gave up 15.7 % last quarter. Year-to-date, Asia lost 13.1 %, EMEA 21.6 % and Latin America 4.1 %. Performance is in local currencies unless mentioned otherwise.

Valuation History: Emerging Markets Compared with the Developed Markets



According to our analyses of the underlying fundamentals, the asset class emerging markets equities is now undervalued by 30 percent compared with the developed markets. As the chart shows, only rarely in its 34-year history—at its inception, in the late 1990s and in the early 2000s—was the undervaluation as pronounced as it is now. There were also several periods when the ratio was above one. In those times it was generally assumed that emerging markets equities deserve a valuation premium due to the higher expected growth rates of their fundamentals.

Last quarter, the *Top Value Model Portfolio* declined 9.7 % in local currencies, 15.7 % in US dollars and 10.3 % in euros. Year-to-date, it is down 9.8 % in local currencies, 16.7 % in US dollars and 9.4 % in euros. The *Top Value Model Portfolio* (December 1988 = 100) now stands at \$ 28,047 and € 29,573,

respectively. For details on the recent performance of national MSCI indices, benchmarks and strategies, please see page 6. There were no changes in our country ratings last quarter. The *Top Value Model Portfolio* continues to hold the nine markets Brazil, Chile, China, Korea, Malaysia, Mexico, Poland, Taiwan and Turkey at equal weights. According to our analyses, an equally weighted combination of these most attractively valued markets offers the highest expectation of long-term risk-adjusted performance.

High inflation, further tightening by the Federal Reserve and geopolitics are generally perceived as the main reasons for the declining stock prices in both the developed and in the emerging markets. So far, however, stock prices seem to be well supported by strong fundamentals—even though growth rates are now coming down due to the more challenging year-over-year comparisons. In the table below we show the annual percentage changes of the reported cash flows, earnings, dividends in local currencies and the total returns (ND) for the *EM Top Value Model Portfolio* and selected MSCI Indices in euros in the last twelve months:

12-Month Growth Rates as of June 30, 2022 (%)				
	Cashflow	Earnings	Dividends	TR (ND)
EM Top Value Model Portfolio	45.3	68.6	47.1	- 10.3
MSCI Emerging Markets Index	16.9	18.7	33.4	- 5.8
MSCI World Index (Developed Markets)	26.0	43.4	18.4	- 10.8
MSCI EM Growth Index	10.1	12.4	21.7	- 6.4

The next table shows how the *Emerging Markets Top Value Model Portfolio* compares to three alternatives as of June 30, 2022 based on selected valuation and return measures:

	Valuation Ratios				Rates of Return (%)	
	PBV	PCF	PE	DY	CFRoE	RoE
EM Top Value Model Portfolio	1.34	5.4	8.2	4.56	24.7	16.4
MSCI Emerging Markets Index	1.66	8.5	12.5	3.09	19.4	13.2
MSCI World Index (DM)	2.70	11.7	17.0	2.21	23.1	15.9
MSCI EM Growth Index	3.15	12.7	20.0	1.62	24.9	15.8

As mentioned above, the asset class *Emerging Markets Equities* is now undervalued by 30 % compared to the MSCI World Index of the developed markets. Moreover, the *Emerging Markets Top Value Model Portfolio* is now undervalued by 31 % compared to the MSCI Emerging Markets (Standard) Index, by 52 % compared to the MSCI World Index of the developed markets (DM) and by 60 % compared to the MSCI EM Growth Index. This extreme undervaluation is not justified by the underlying fundamentals and therefore is expected to lead to a significant outperformance of the *Top Value Model Portfolio* in the next three to five years.

Michael Keppler
New York, July 18, 2022

Note: Due to liquidity issues and geopolitical risks, we may assign lower than equal weights to smaller markets in the portfolios we advise.



Current Ratings & Valuation Characteristics

CURRENT RATINGS	Valuation Ratios			Rates of Return (%)		
	Price/ Book Value	Price/ Cash Flow	Price/ Earnings	Dividend Yield	Cash-Flow Re- turn on Equity	Return on Equity
BUY CANDIDATES (Top Value)	1.34	5.4	8.2	4.56	24.7	16.4
Brazil	1.45	3.4	4.9	11.32	42.7	29.5
Chile	1.47	5.7	7.9	5.91	25.6	18.7
China	1.54	13.9	15.5	2.17	11.1	10.0
Korea	0.96	4.9	8.8	2.48	19.4	10.8
Malaysia	1.48	8.5	15.6	4.26	17.4	9.5
Mexico	1.82	6.7	12.9	3.51	27.0	14.1
Poland	0.97	3.3	6.0	2.92	29.4	16.0
Taiwan	2.12	7.9	11.4	4.25	26.9	18.5
Turkey	1.10	4.7	5.1	4.19	23.3	21.4
SELL CANDIDATES	2.32	11.3	22.1	1.87	20.5	10.5
India	3.25	15.3	21.5	1.36	21.3	15.1
Kuwait	2.44	8.6	25.5	2.46	28.3	9.6
Philippines	1.74	11.8	20.1	1.79	14.7	8.6
NEUTRALLY RATED MARKETS	1.46	6.3	11.4	3.71	23.1	12.9
Colombia	1.20	4.3	6.4	6.32	27.8	18.9
Czech Republic	2.08	7.7	12.5	5.09	27.1	16.7
Egypt	1.15	5.2	5.3	4.84	21.9	21.5
Greece	0.82	6.5	-15.7	2.30	12.5	-5.2
Hungary	0.81	2.8	5.3	1.81	29.3	15.4
Indonesia	2.44	8.0	16.2	3.17	30.3	15.1
Peru	1.48	6.9	9.2	5.23	21.7	16.1
Qatar	2.08	8.9	15.4	3.49	23.3	13.5
Saudi Arabia	2.49	9.3	18.6	2.39	26.8	13.4
South Africa	1.78	6.8	10.1	3.98	26.0	17.5
Thailand	2.04	10.0	22.2	2.65	20.3	9.2
United Arab Emirates	1.84	11.3	13.7	3.28	16.3	13.4
MSCI EM Index (CW)	1.66	8.5	12.5	3.09	19.4	13.2
KAM EM Index (EW)	1.46	5.9	9.3	3.95	25.0	15.7
EM Asia Index	1.64	9.7	13.9	2.53	16.9	11.8
EM EMEA Index	1.85	7.1	12.9	3.14	25.9	14.3
EM Latin America Index	1.53	4.1	6.2	8.60	37.0	24.6



Top Value Strategy Performance History* versus the MSCI EM Index

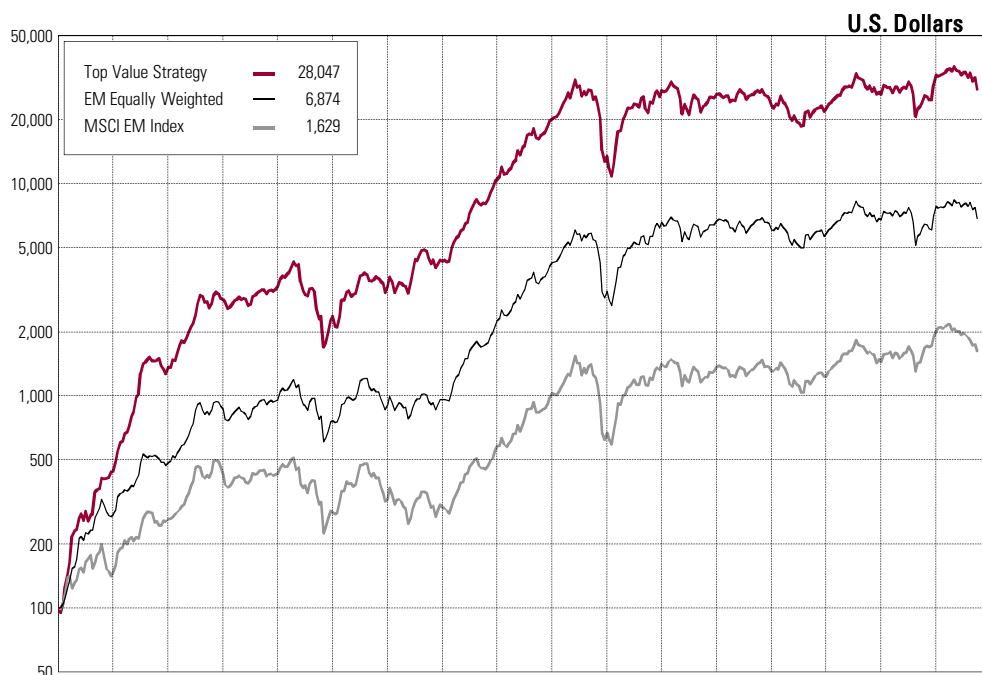
Total & Compound Annual Returns with Net Dividends Reinvested

Total Returns

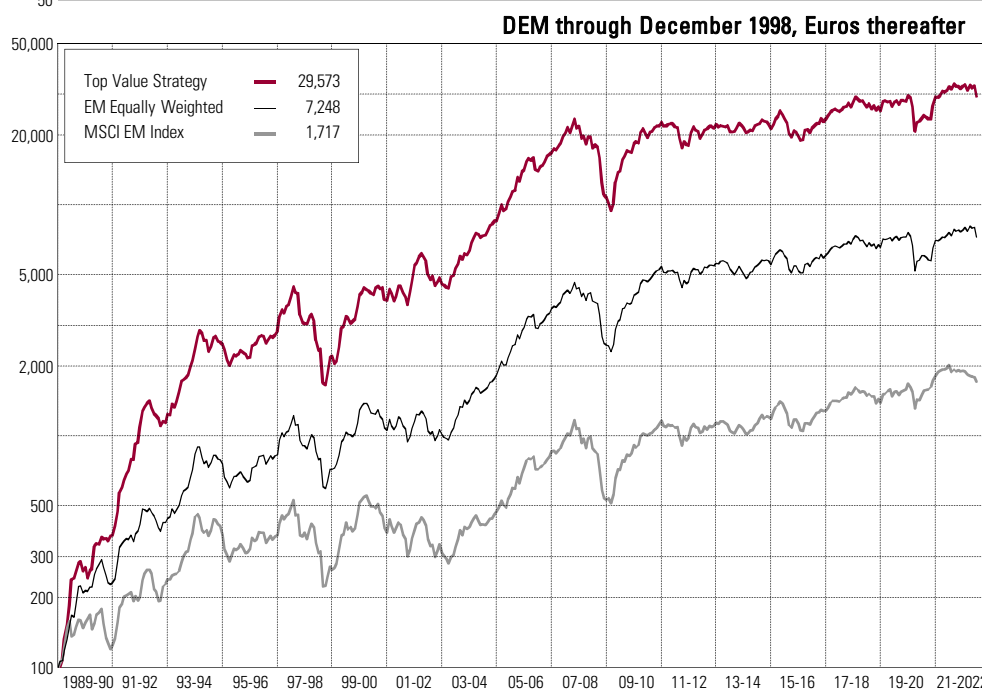
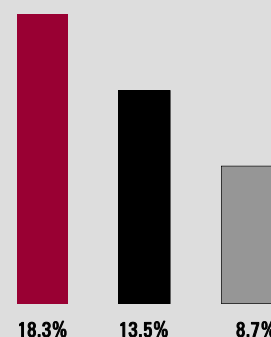
December 1988 = 100

Compound Annual Returns

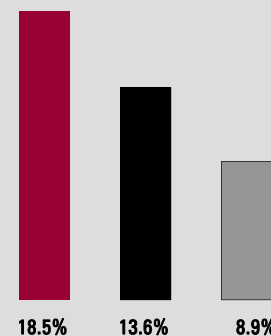
December 1988 - June 2022



Top Value Strategy
EM Equally Weighted
MSCI EM Index



Top Value Strategy
EM Equally Weighted
MSCI EM Index



*From January 2003: Using MSCI national market indices as hypothetical investment vehicles. Prior to 2003, S&P/IFCI national market indices.

Emerging Markets



Recent Performance*

Total Returns based on Indices
with Net Dividends Reinvested

BUY	NEUTRAL	SELL	% Change					
			in Local Currencies		in U.S. Dollars		in Euros	
			last 3 months	last 6 months	last 3 months	last 6 months	last 3 months	last 6 months
Brazil			-16.8	-3.5	-24.4	2.8	-19.5	11.8
Chile			0.1	19.8	-15.9	8.9	-10.5	18.5
China			4.5	-10.0	3.4	-11.3	10.1	-3.5
Colombia			-20.2	-1.5	-28.0	-3.7	-23.4	4.8
Czech Republic			3.8	7.5	-3.7	-0.7	2.5	8.0
Egypt			-18.1	-27.0	-20.4	-39.0	-15.2	-33.7
Greece			-11.6	-8.7	-17.0	-16.1	-11.6	-8.7
Hungary			-15.2	-30.4	-26.3	-40.5	-21.5	-35.3
India			-10.0	-10.0	-13.6	-15.2	-8.1	-7.8
Indonesia			-5.6	4.2	-9.0	-0.3	-3.2	8.4
Korea			-15.3	-21.9	-20.9	-28.5	-15.8	-22.2
Kuwait			-6.8	11.9	-7.7	10.2	-1.8	19.8
Malaysia			-8.6	-5.9	-12.8	-11.1	-7.2	-3.3
Mexico			-14.2	-9.2	-15.2	-7.9	-9.7	0.2
Peru			-30.2	-5.9	-30.2	-5.9	-25.7	2.4
Philippines			-14.5	-11.3	-19.5	-17.7	-14.3	-10.5
Poland			-21.4	-26.7	-27.1	-34.3	-22.4	-28.5
Qatar			-10.7	6.7	-10.7	6.7	-5.0	16.0
Saudi Arabia			-12.5	2.6	-12.5	2.7	-6.9	11.7
South Africa			-13.7	-4.9	-23.0	-7.4	-18.0	0.8
Taiwan			-16.8	-19.5	-19.8	-25.1	-14.7	-18.5
Thailand			-4.9	-1.5	-10.6	-6.9	-4.9	1.3
Turkey			1.4	26.4	-10.9	0.5	-5.2	9.4
United Arab Emirates			-19.4	-2.3	-19.4	-2.3	-14.2	6.3
MSCI EM Index (CW)			-8.1	-13.7	-11.4	-17.6	-5.8	-10.4
KAM EM Index (CW)			-9.8	-8.2	-16.0	-14.4	-10.6	-6.9
MSCI EM Asia Index			-6.3	-13.1	-9.3	-17.2	-3.5	-9.9
MSCI EM EMEA Index			-13.4	-21.6	-17.1	-28.4	-11.7	-22.1
MSCI EM Latin America Index			-15.7	-4.1	-21.9	-0.6	-16.8	8.2
EM Top Value Strategy			-9.7	-9.8	-15.7	-16.7	-10.3	-9.4

* Using MSCI National Market Indices as hypothetical investment vehicles.

**MSCI All Countries
World & Regions**



**MSCI AC
Word Index**

**MSCI AC
Americas Index**

**MSCI AC
Asia Pacific Index**

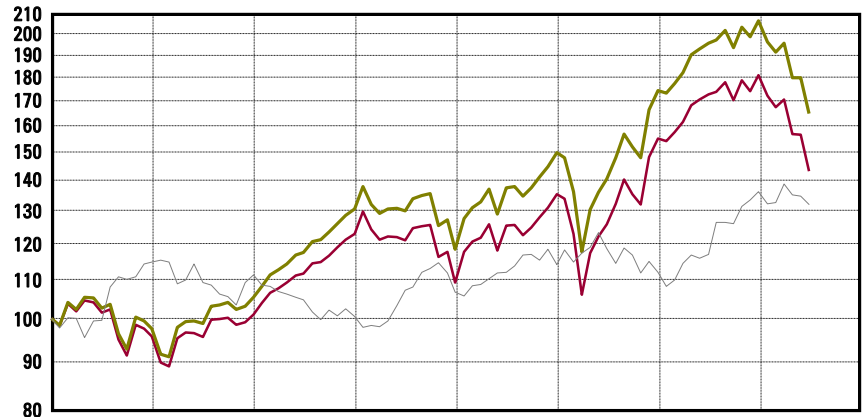
AC World Index

in U.S. Dollars



Relative P/BV Ratio	1.52
Relative P/CE Ratio	1.32
Relative P/E Ratio	1.30
Relative Dividend Yield	0.75

Total Return Index — Price Index —
Relative Strength versus the EM Index —



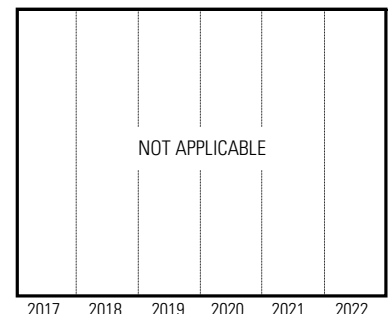
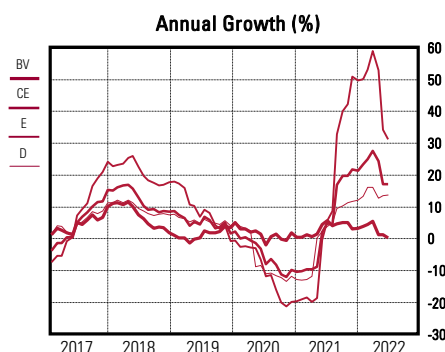
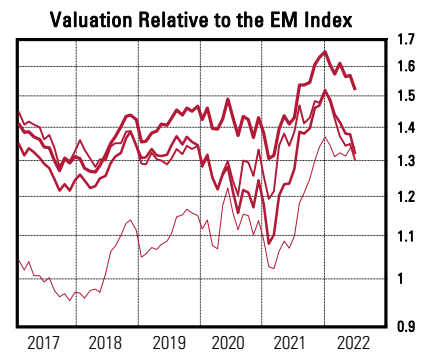
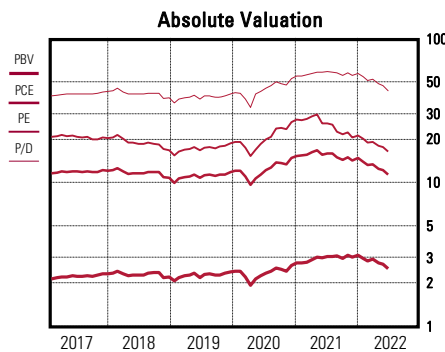
Current MSCI Index 597	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD
Index High	409	432	436	422	513	542	565	646	755	755
Index Average	374	418	415	404	472	507	520	546	709	703
Index Low	340	392	382	372	422	456	456	442	643	597
Earnings per Index Unit	23.93	24.00	21.87	20.30	24.96	29.46	29.37	23.70	35.51	36.61
Cash Flow per Index Unit	40.24	40.24	37.90	36.56	42.13	45.81	46.97	42.20	51.28	53.05
Book Value per Index Unit	197.5	199.0	195.5	197.8	219.7	222.1	233.7	234.9	242.9	237.5
Dividends per Index Unit	9.86	10.29	10.36	10.51	11.72	12.65	13.36	11.68	13.11	13.77
Average Price/Earnings Ratio	16.0	17.2	18.2	19.4	20.7	18.5	17.6	21.1	24.9	20.3
Average Price/Cash Flow Ratio	9.4	10.2	10.7	10.9	11.9	11.5	11.2	12.5	15.4	13.8
Average Price/Book Value Ratio	1.92	2.06	2.11	2.03	2.24	2.27	2.29	2.37	2.98	2.91
Average Dividend Yield (%)	2.6	2.5	2.5	2.6	2.4	2.4	2.5	2.2	1.7	1.9
Average Dividend Payout Ratio (%)	41.2	42.5	45.3	51.0	49.4	44.9	44.1	46.3	43.2	38.0
Average Return on Equity (%)	12.1	12.0	11.6	10.4	10.9	12.3	13.0	11.3	12.0	14.3
Average Cash Flow Return on Equity (%)	20.4	20.2	19.7	18.5	18.8	19.8	20.4	18.9	19.4	21.1
Annual Earnings Growth (%)	1.9	0.3	-8.9	-7.2	22.9	18.0	-0.3	-19.3	49.8	31.3
Annual Cash Flow Growth (%)	2.1	0.0	-5.8	-3.5	15.2	8.7	2.5	-10.2	21.5	17.4
Annual Book Value Growth (%)	1.8	0.8	-1.8	1.2	11.1	1.1	5.2	0.5	3.4	0.3
Annual Dividend Growth (%)	4.6	4.3	0.8	1.4	11.5	8.0	5.6	-12.6	12.3	13.9
FX - Rate	NOT APPLICABLE									
Market Capitalization in Billion USD	35739.3	36893.0	35723.1	37617.3	45879.4	40567.4	50879.1	59241.5	70242.5	55626.0

Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	9.0%	12.6%	5.2%
Cash Flow	4.6%	7.0%	3.1%
Book Value	2.5%	3.6%	2.5%
Dividends	1.6%	4.4%	4.2%

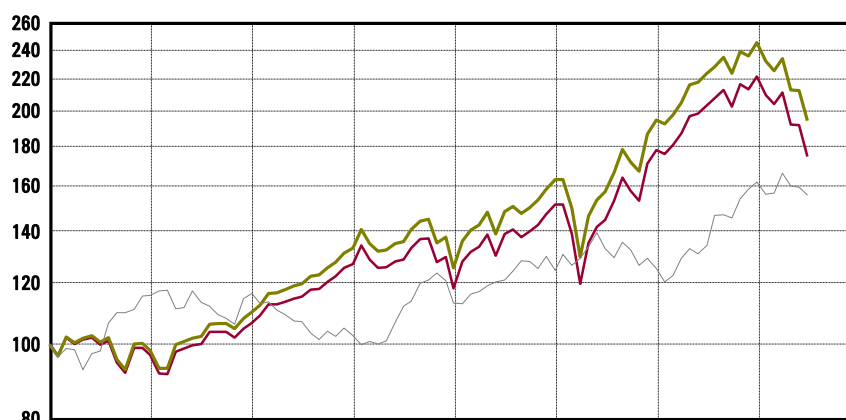
Quarterly Earnings per Index Unit				
7.39	7.41	7.29	7.29	29.37
6.70	6.09	5.43	5.48	23.70
6.93	8.27	9.78	10.53	35.51
9.29	9.15			
				2019
				2020
				2021
				2022

Quarterly Cash Flow per Index Unit				
11.64	11.77	11.70	11.86	46.97
11.24	10.53	10.10	10.33	42.20
11.39	12.35	13.51	14.02	51.28
13.31	13.26			
				2019
				2020
				2021
				2022

Quarterly Dividends per Index Unit				
3.29	3.32	3.34	3.40	13.36
3.22	2.82	2.80	2.84	11.68
3.09	3.19	3.36	3.46	13.11
3.41	3.44			
				2019
				2020
				2021
				2022



Total Return Index — **Price Index** —
Relative Strength versus the EM Index —



AC Americas

in U.S. Dollars



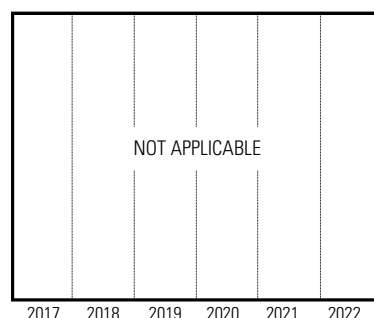
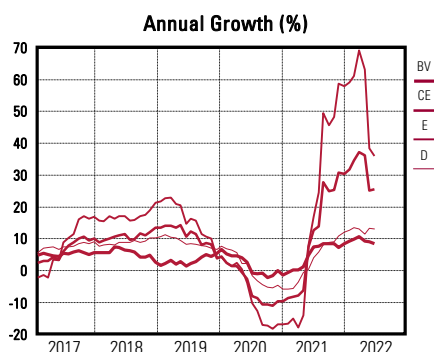
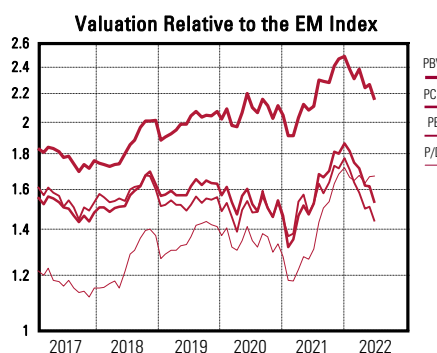
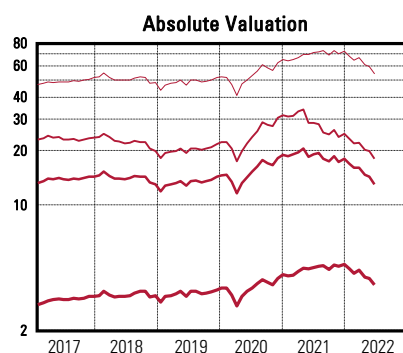
Relative P/BV Ratio	2.15
Relative P/CE Ratio	1.53
Relative P/E Ratio	1.44
Relative Dividend Yield	0.60

2013 2014 2015 2016 2017 2018 2019 2020 2021 12 MTD

753	831	840	878	1046	1129	1248	1468	1827	1827
681	789	813	826	966	1066	1139	1242	1660	1688
601	725	756	753	878	972	972	986	1451	1442
40.64	42.97	38.80	37.96	43.95	53.50	55.92	46.62	73.70	79.99
65.25	68.05	64.31	65.94	71.81	81.60	85.36	77.31	100.91	110.52
290.1	306.9	301.6	316.7	335.2	340.7	364.0	359.5	390.6	404.5
15.27	17.27	17.70	18.69	20.13	22.28	24.01	22.62	25.35	26.70
16.9	18.9	20.0	22.0	23.4	22.0	20.5	24.8	28.2	23.2
10.6	11.8	12.3	12.9	14.1	14.0	13.5	15.6	18.8	16.7
2.38	2.61	2.69	2.69	2.99	3.13	3.23	3.48	4.42	4.30
2.2	2.1	2.1	2.2	2.0	2.0	2.0	1.9	1.4	1.5
37.0	39.4	42.6	48.3	47.5	44.1	41.8	46.0	40.7	34.8
14.1	13.9	13.5	12.3	12.8	14.2	15.8	14.0	15.6	18.6
22.5	22.1	21.9	20.9	21.2	22.4	23.9	22.3	23.6	25.8
-0.1	5.7	-9.7	-2.2	15.8	21.7	4.5	-16.6	58.1	36.1
3.3	4.3	-5.5	2.5	8.9	13.6	4.6	-9.4	30.5	25.8
2.1	5.8	-1.7	5.0	5.8	1.7	6.8	-1.2	8.7	8.4
7.8	13.0	2.5	5.6	7.7	10.7	7.7	-5.8	12.1	13.0
NOT APPLICABLE									
19409.7	21261.7	20347.7	21988.0	26026.6	23856.7	30496.4	36154.6	45631.2	36005.7

Current MSCI Index 1442

Index High	1827
Index Average	1688
Index Low	1442
Earnings per Index Unit	79.99
Cash Flow per Index Unit	110.52
Book Value per Index Unit	404.5
Dividends per Index Unit	26.70
Average Price/Earnings Ratio	23.2
Average Price/Cash Flow Ratio	16.7
Average Price/Book Value Ratio	4.30
Average Dividend Yield (%)	1.5
Average Dividend Payout Ratio (%)	34.8
Average Return on Equity (%)	18.6
Average Cash Flow Return on Equity (%)	25.8
Annual Earnings Growth (%)	36.1
Annual Cash Flow Growth (%)	25.8
Annual Book Value Growth (%)	8.4
Annual Dividend Growth (%)	13.0
FX - Rate	
Market Capitalization in Billion USD	



Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
Earnings	14.7%	15.9%	7.9%	
Cash Flow	8.8%	9.8%	5.7%	
Book Value	4.5%	4.6%	3.9%	
Dividends	4.5%	6.3%	7.5%	

Quarterly Earnings per Index Unit					
2019	13.84	13.99	14.07	14.02	55.92
2020	13.20	11.71	10.85	10.87	46.62
2021	13.92	17.54	20.24	21.99	73.70
2022	19.74	20.00			

Quarterly Cash Flow per Index Unit					
2019	21.07	21.29	21.47	21.52	85.36
2020	20.73	19.04	18.64	18.90	77.31
2021	21.79	24.47	26.55	28.10	100.91
2022	26.85	27.63			

Quarterly Dividends per Index Unit					
2019	5.87	5.92	6.05	6.16	24.01
2020	5.95	5.59	5.51	5.57	22.62
2021	6.10	6.20	6.39	6.65	25.35
2022	6.58	6.67			

I II III IV Total

Updated through: June 30, 2022

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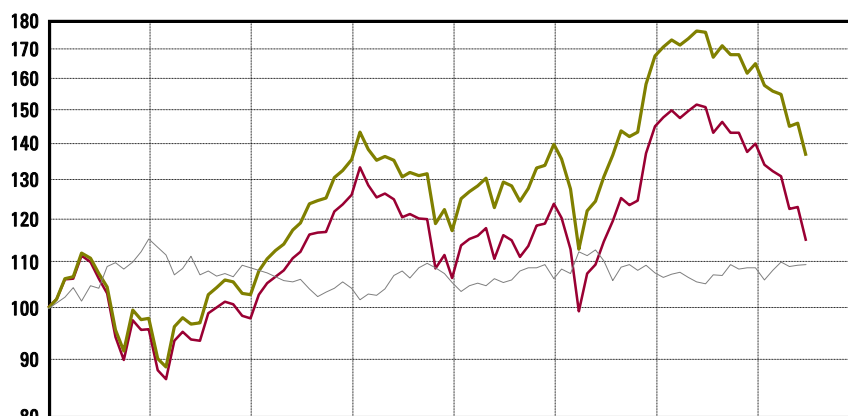
AC Asia Pacific

in U.S. Dollars



Relative P/BV Ratio	0.92
Relative P/CE Ratio	1.07
Relative P/E Ratio	1.11
Relative Dividend Yield	0.93

Total Return Index — Price Index —
Relative Strength versus the EM Index —



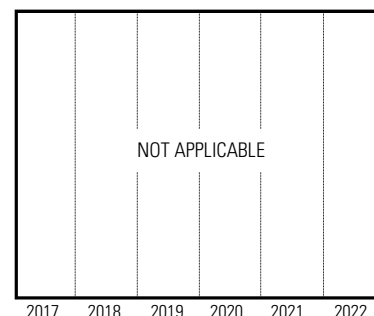
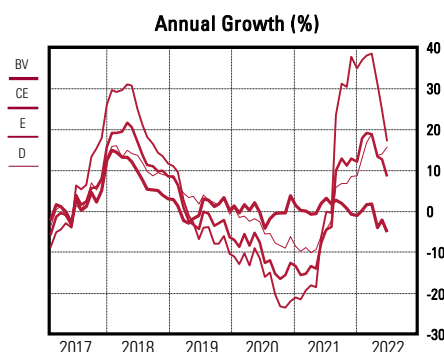
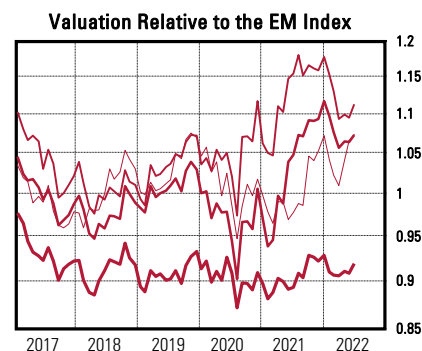
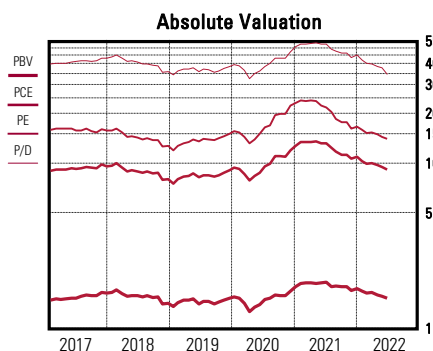
Current MSCI Index 158	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD
Index High	142	149	153	140	174	184	171	200	209	208
Index Average	137	141	140	132	157	166	160	165	201	185
Index Low	129	135	124	119	135	147	147	137	190	158
Earnings per Index Unit	9.39	9.62	9.35	8.54	11.07	12.31	10.97	8.67	11.71	11.33
Cash Flow per Index Unit	16.40	16.65	16.05	15.13	18.05	19.61	18.27	15.87	17.81	17.26
Book Value per Index Unit	91.9	92.2	93.4	91.4	105.2	108.4	110.0	111.7	110.7	104.0
Dividends per Index Unit	3.35	3.46	3.52	3.39	3.94	4.27	4.31	3.95	4.29	4.55
Average Price/Earnings Ratio	15.8	14.2	14.7	14.4	15.8	13.9	13.9	17.5	20.4	16.3
Average Price/Cash Flow Ratio	8.6	8.2	8.5	8.2	9.3	8.7	8.5	9.9	12.3	10.5
Average Price/Book Value Ratio	1.50	1.48	1.48	1.37	1.57	1.54	1.47	1.51	1.83	1.69
Average Dividend Yield (%)	2.5	2.5	2.5	2.7	2.4	2.5	2.7	2.5	2.0	2.3
Average Dividend Payout Ratio (%)	39.4	36.1	37.1	39.4	37.9	35.0	37.6	43.2	41.0	38.2
Average Return on Equity (%)	9.5	10.4	10.1	9.5	9.9	11.0	10.5	8.7	8.9	10.3
Average Cash Flow Return on Equity (%)	17.5	18.1	17.4	16.6	16.8	17.7	17.2	15.2	14.8	16.0
Annual Earnings Growth (%)	19.5	2.4	-2.8	-8.7	29.6	11.2	-10.9	-20.9	35.1	17.3
Annual Cash Flow Growth (%)	2.9	1.5	-3.6	-5.7	19.3	8.6	-6.8	-13.2	12.2	8.6
Annual Book Value Growth (%)	-0.1	0.3	1.3	-2.1	15.1	3.0	1.5	1.6	-0.9	-5.0
Annual Dividend Growth (%)	-3.5	3.3	1.7	-3.6	16.1	8.3	0.9	-8.4	8.7	15.8
FX - Rate	NOT APPLICABLE									
Market Capitalization in Billion USD	6738.9	6704.0	6780.9	7184.7	9399.7	8148.9	9987.7	12158.7	12013.1	9965.8

Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	0.6%	6.3%	4.4%
Cash Flow	-2.1%	2.6%	0.8%
Book Value	0.5%	2.6%	1.8%
Dividends	0.9%	4.1%	2.2%

Quarterly Earnings per Index Unit				
2.88	2.77	2.68	2.64	10.97
2.42	2.25	1.99	2.02	8.67
2.43	2.75	3.20	3.34	11.71
2.96	2.83			
				2019
				2020
				2021
				2022

Quarterly Cash Flow per Index Unit				
4.66	4.63	4.52	4.46	18.27
4.25	4.02	3.76	3.84	15.87
4.07	4.26	4.71	4.77	17.81
4.52	4.32			
				2019
				2020
				2021
				2022

Quarterly Dividends per Index Unit				
1.08	1.08	1.07	1.07	4.31
1.03	1.00	0.96	0.96	3.95
1.00	1.04	1.12	1.13	4.29
1.13	1.14			
				2019
				2020
				2021
				2022





**MSCI EM
Index (CW)**

**MSCI EM
Asia Index**

**MSCI EM
EMEA Index**

**MSCI EM
Latin America Index**

MSCI EM Index

in U.S. Dollars



Relative P/BV Ratio	1.00
Relative P/CE Ratio	1.00
Relative P/E Ratio	1.00
Relative Dividend Yield	1.00

Total Return Index — Price Index —



Current MSCI Index 1001	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD
Index High	1069	1088	1048	905	1158	1255	1115	1291	1376	1375
Index Average	1006	1009	910	842	1036	1090	1043	1052	1303	1185
Index Low	930	937	792	740	862	956	966	849	1212	1001
Earnings per Index Unit	82.89	72.59	59.66	60.11	76.58	80.46	74.19	59.49	88.02	79.80
Cash Flow per Index Unit	133.59	122.32	100.37	100.85	119.85	126.71	119.30	99.42	126.79	117.16
Book Value per Index Unit	654.1	629.6	567.2	569.9	646.8	637.0	655.7	647.6	655.3	604.6
Dividends per Index Unit	26.05	28.19	22.34	22.41	25.65	28.13	29.39	25.42	29.30	30.90
Average Price/Earnings Ratio	12.3	12.7	13.5	14.0	15.3	13.9	13.4	16.6	18.1	14.3
Average Price/Cash Flow Ratio	7.6	7.7	8.1	8.3	9.4	8.9	8.4	10.3	11.9	9.7
Average Price/Book Value Ratio	1.57	1.53	1.50	1.46	1.69	1.69	1.61	1.68	2.02	1.85
Average Dividend Yield (%)	2.7	2.7	2.7	2.7	2.4	2.5	2.8	2.5	2.0	2.4
Average Dividend Payout Ratio (%)	33.5	34.7	36.6	37.9	36.0	35.2	37.4	41.3	36.4	34.6
Average Return on Equity (%)	12.8	12.1	11.1	10.4	11.1	12.1	12.0	10.1	11.1	12.9
Average Cash Flow Return on Equity (%)	20.7	19.8	18.6	17.6	18.0	18.9	19.1	16.3	16.9	18.9
Annual Earnings Growth (%)	-0.2	-12.4	-17.8	0.8	27.4	5.1	-7.8	-19.8	48.0	8.3
Annual Cash Flow Growth (%)	0.7	-8.4	-17.9	0.5	18.8	5.7	-5.8	-16.7	27.5	6.6
Annual Book Value Growth (%)	2.2	-3.7	-9.9	0.5	13.5	-1.5	2.9	-1.2	1.2	-6.3
Annual Dividend Growth (%)	-8.9	8.2	-20.8	0.3	14.4	9.7	4.5	-13.5	15.2	21.7
FX - Rate	NOT APPLICABLE									
Market Capitalization in Billion USD	3796.3	3806.2	3445.5	3941.7	5429.7	4807.3	6220.2	7885.2	7854.6	6513.2

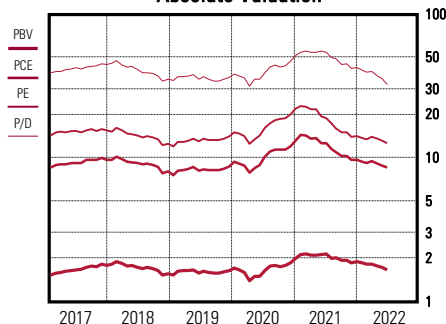
Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	4.3%	7.8%	0.8%
Cash Flow	0.9%	4.3%	-0.3%
Book Value	0.0%	1.9%	0.9%
Dividends	1.2%	5.0%	0.8%

Quarterly Earnings per Index Unit				
19.38	18.82	18.18	17.82	74.19
16.30	14.91	13.99	14.29	59.49
17.60	21.19	23.91	25.31	88.02
20.44	19.95			
				2019
				2020
				2021
				2022

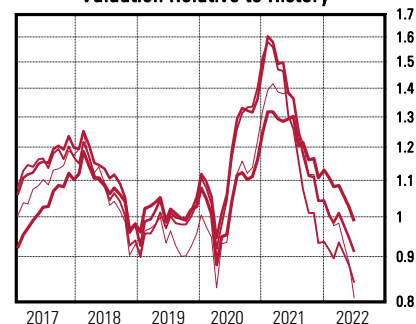
Quarterly Cash Flow per Index Unit				
30.47	30.51	29.47	28.86	119.30
26.61	24.49	23.66	24.66	99.42
27.20	30.55	33.81	35.24	126.79
30.19	29.29			
				2019
				2020
				2021
				2022

Quarterly Dividends per Index Unit				
7.23	7.33	7.42	7.42	29.39
6.67	6.26	6.24	6.25	25.42
6.65	6.95	7.68	8.02	29.30
7.22	7.73			
				2019
				2020
				2021
				2022

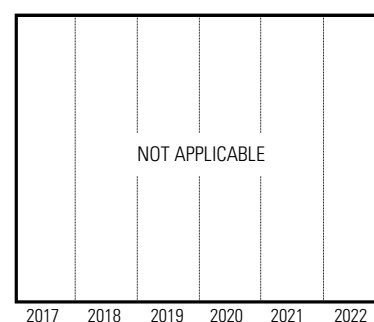
Absolute Valuation



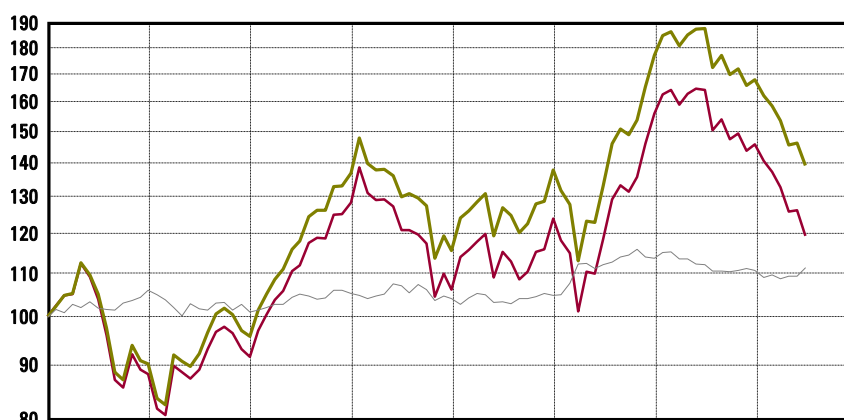
Valuation Relative to History



Annual Growth (%)



Total Return Index — **Price Index** —
Relative Strength versus the EM Index —



EM Asia

in U.S. Dollars



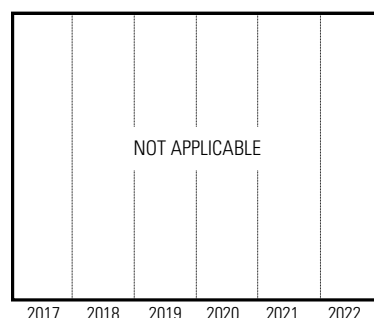
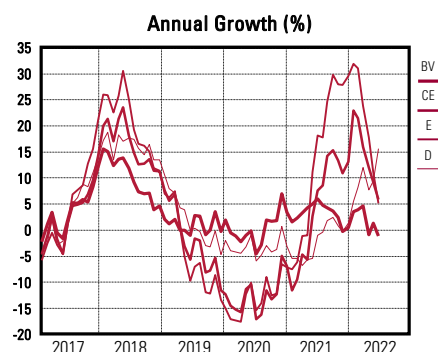
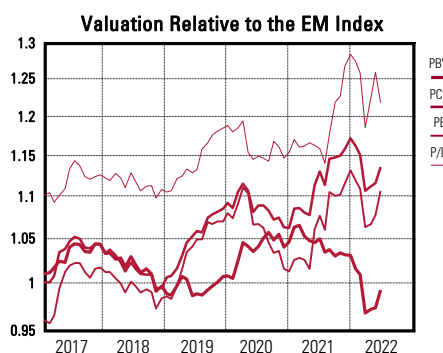
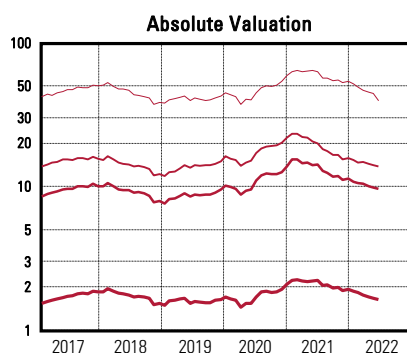
Relative P/BV Ratio	0.99
Relative P/CE Ratio	1.13
Relative P/E Ratio	1.11
Relative Dividend Yield	0.82

2013 2014 2015 2016 2017 2018 2019 2020 2021 12 MTD

452	489	514	448	587	634	566	713	752	751
438	459	448	414	519	554	525	573	712	637
411	425	391	369	419	478	485	463	658	546
36.28	36.27	32.26	30.39	38.33	41.03	34.91	32.43	42.06	39.33
58.30	59.79	51.30	48.95	58.76	63.24	55.49	51.70	58.53	56.28
282.2	295.0	280.5	274.2	317.2	323.8	330.3	341.9	343.7	332.0
10.31	10.92	10.37	9.89	11.58	12.80	12.56	12.18	12.33	13.82
12.6	12.4	12.9	13.1	15.3	13.8	14.0	17.5	19.3	15.7
7.7	7.7	7.9	8.2	9.7	9.0	8.9	11.1	13.3	11.1
1.62	1.57	1.52	1.47	1.75	1.71	1.61	1.75	2.11	1.87
2.4	2.4	2.5	2.5	2.1	2.3	2.4	2.1	1.7	2.0
29.9	29.5	31.7	32.9	32.3	31.4	34.0	37.5	32.6	30.9
12.9	12.6	11.8	11.2	11.4	12.4	11.5	10.0	10.9	11.9
20.9	20.3	19.2	17.9	17.9	18.9	18.0	15.7	15.8	16.8
6.6	0.0	-11.1	-5.8	26.1	7.0	-14.9	-7.1	29.7	5.3
5.0	2.6	-14.2	-4.6	20.0	7.6	-12.3	-6.8	13.2	5.9
6.4	4.5	-4.9	-2.2	15.7	2.1	2.0	3.5	0.5	-1.1
-0.5	5.9	-5.0	-4.7	17.2	10.5	-1.9	-3.0	1.3	15.5
NOT APPLICABLE									
2391.2	2525.9	2488.4	2764.9	3974.3	3523.2	4579.1	6306.6	6204.6	5192.8

Current MSCI Index 546

Index High	
Index Average	
Index Low	
Earnings per Index Unit	
Cash Flow per Index Unit	
Book Value per Index Unit	
Dividends per Index Unit	
Average Price/Earnings Ratio	
Average Price/Cash Flow Ratio	
Average Price/Book Value Ratio	
Average Dividend Yield (%)	
Average Dividend Payout Ratio (%)	
Average Return on Equity (%)	
Average Cash Flow Return on Equity (%)	
Annual Earnings Growth (%)	
Annual Cash Flow Growth (%)	
Annual Book Value Growth (%)	
Annual Dividend Growth (%)	
FX - Rate	
Market Capitalization in Billion USD	



Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
Earnings	2.1%	6.5%	2.7%	
Cash Flow	-1.5%	3.3%	1.1%	
Book Value	1.7%	3.8%	3.9%	
Dividends	-0.5%	4.3%	1.9%	

Quarterly Earnings per Index Unit					
2019	9.50	8.78	8.42	8.21	34.91
2020	8.40	7.97	7.89	8.17	32.43
2021	9.05	10.27	11.18	11.56	42.06
2022	10.21	9.83			

Quarterly Cash Flow per Index Unit					
2019	14.73	14.10	13.50	13.15	55.49
2020	13.36	12.57	12.60	13.17	51.70
2021	13.39	14.22	15.27	15.66	58.53
2022	14.50	14.07			

Quarterly Dividends per Index Unit					
2019	3.20	3.16	3.11	3.09	12.56
2020	3.10	3.02	3.02	3.04	12.18
2021	2.95	3.06	3.17	3.15	12.33
2022	3.24	3.46			

I II III IV Total

Updated through: June 30, 2022

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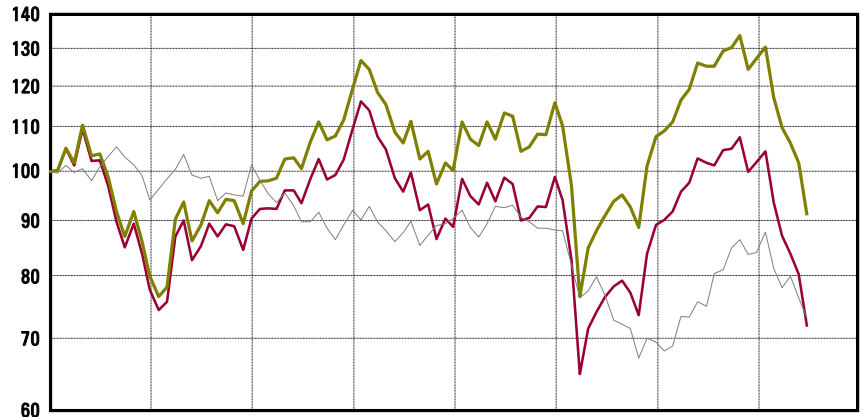
EM EMEA

in U.S. Dollars



Relative P/BV Ratio	1.11
Relative P/CE Ratio	0.83
Relative P/E Ratio	1.03
Relative Dividend Yield	1.02

Total Return Index — Price Index —
Relative Strength versus the EM Index —



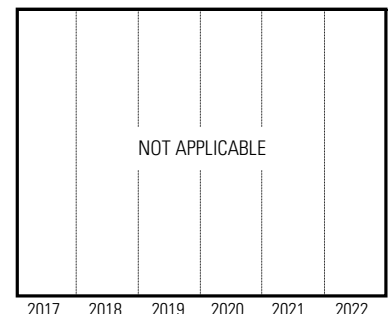
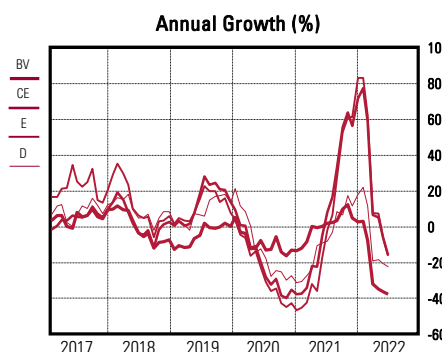
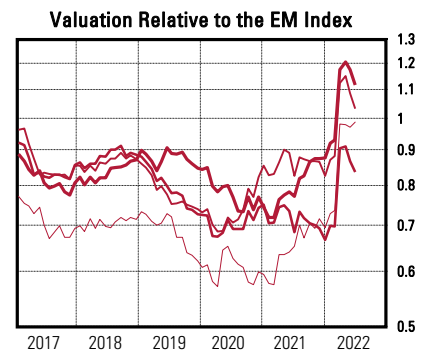
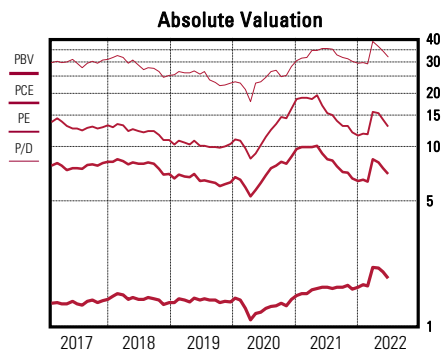
Current MSCI Index 194	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD
Index High	357	333	296	245	296	314	268	268	291	291
Index Average	328	312	258	231	264	268	257	213	271	257
Index Low	303	271	210	201	245	234	240	175	241	194
Earnings per Index Unit	35.81	22.01	15.21	17.77	22.95	23.33	24.33	13.04	23.86	15.02
Cash Flow per Index Unit	56.82	39.34	31.50	31.11	35.58	35.99	39.58	24.78	42.59	27.27
Book Value per Index Unit	261.7	199.7	176.1	182.4	201.1	176.8	186.7	162.5	167.5	105.2
Dividends per Index Unit	10.61	9.09	7.73	8.27	9.39	9.57	11.60	7.99	9.44	6.09
Average Price/Earnings Ratio	8.9	10.6	13.2	14.0	13.0	12.0	10.3	12.5	15.6	13.4
Average Price/Cash Flow Ratio	5.6	6.3	7.2	7.4	7.9	7.8	6.6	7.3	8.5	7.4
Average Price/Book Value Ratio	1.27	1.29	1.36	1.28	1.37	1.42	1.40	1.29	1.62	1.78
Average Dividend Yield (%)	3.4	3.3	3.4	3.5	3.4	3.6	4.1	4.1	3.1	3.1
Average Dividend Payout Ratio (%)	30.5	34.9	45.5	49.1	43.7	43.0	42.5	51.3	47.8	41.4
Average Return on Equity (%)	14.3	12.2	10.3	9.1	10.5	11.8	13.6	10.4	10.4	13.3
Average Cash Flow Return on Equity (%)	22.6	20.4	18.8	17.3	17.4	18.1	21.3	17.8	19.1	24.2
Annual Earnings Growth (%)	-7.9	-38.5	-30.9	16.9	29.1	1.7	4.3	-46.4	83.0	-16.0
Annual Cash Flow Growth (%)	-4.5	-30.8	-19.9	-1.2	14.4	1.1	10.0	-37.4	71.8	-15.3
Annual Book Value Growth (%)	1.5	-23.7	-11.8	3.6	10.3	-12.1	5.6	-13.0	3.1	-37.2
Annual Dividend Growth (%)	-14.4	-14.3	-15.0	7.0	13.5	1.9	21.3	-31.1	18.1	-21.9
FX - Rate	NOT APPLICABLE									
Market Capitalization in Billion USD	679.8	652.4	548.4	652.9	815.5	698.2	934.4	955.9	1118.5	809.4

Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	0.0%	5.3%	-3.2%
Cash Flow	4.3%	5.0%	-2.5%
Book Value	-6.5%	-4.1%	-4.2%
Dividends	-5.0%	0.3%	-1.7%

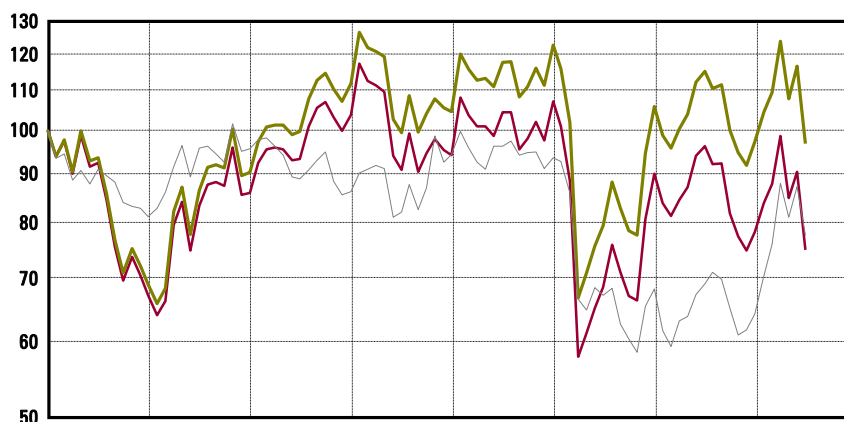
Quarterly Earnings per Index Unit				
5.94	6.44	6.02	5.93	24.33
4.05	3.60	2.81	2.58	13.04
4.30	5.51	6.69	7.35	23.86
3.76	3.75			

Quarterly Cash Flow per Index Unit				
9.28	10.28	10.10	9.92	39.58
7.25	6.55	5.52	5.46	24.78
7.89	9.82	11.90	12.98	42.59
6.92	6.82			

Quarterly Dividends per Index Unit				
2.64	2.77	3.05	3.14	11.60
2.26	1.95	1.95	1.84	7.99
2.10	2.18	2.52	2.64	9.44
1.53	1.52			



Total Return Index — Price Index —
Relative Strength versus the EM Index



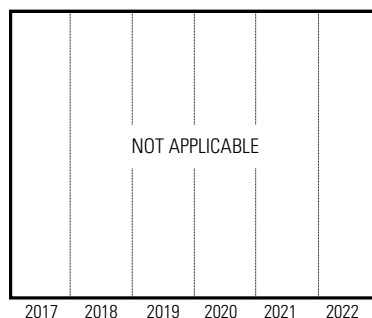
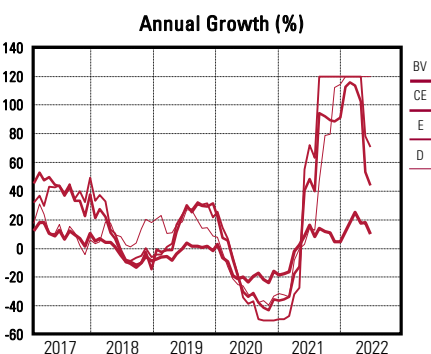
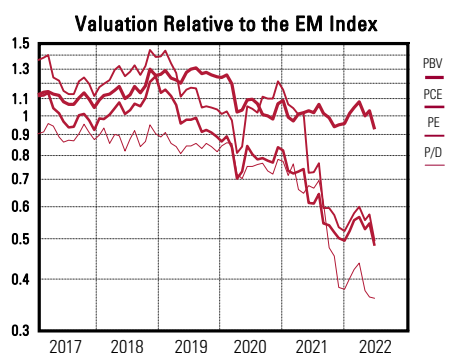
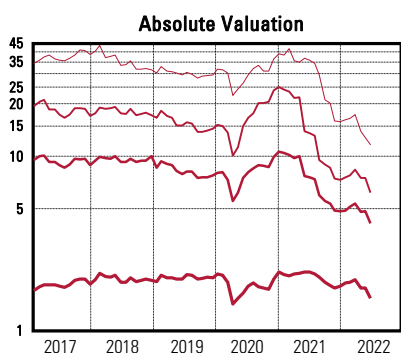
EM Latin America

in U.S. Dollars



Relative P/BV Ratio	0.92
Relative P/CE Ratio	0.48
Relative P/E Ratio	0.49
Relative Dividend Yield	2.78

2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	Current MSCI Index 2041	
3938	3664	2728	2612	2917	3198	2948	2918	2620	2686	Index High	
3458	3169	2282	2231	2692	2741	2771	2028	2324	2309	Index Average	
3047	2728	1830	1744	2341	2464	2566	1577	2037	2037	Index Low	
200.22	154.69	90.71	119.71	159.63	153.18	192.69	97.87	290.96	329.16	Earnings per Index Unit	
338.42	270.23	169.68	246.23	298.36	296.43	362.27	230.17	440.78	494.57	Cash Flow per Index Unit	
1870.7	1719.9	1222.3	1378.5	1450.3	1347.6	1388.7	1134.5	1189.2	1335.8	Book Value per Index Unit	
94.65	130.38	57.38	67.67	70.00	84.62	91.30	62.64	134.29	175.53	Dividends per Index Unit	
16.3	17.1	19.0	21.2	18.5	18.1	15.4	17.5	14.5	8.3	Average Price/Earnings Ratio	
9.7	9.8	10.7	10.7	9.4	9.6	8.2	8.2	7.5	5.3	Average Price/Cash Flow Ratio	
1.75	1.68	1.61	1.69	1.86	1.97	2.02	1.80	2.00	1.84	Average Price/Book Value Ratio	
3.2	3.4	3.0	2.9	2.6	2.9	3.3	3.3	3.3	5.3	Average Dividend Yield (%)	
52.2	58.5	56.6	61.0	48.6	51.8	50.9	56.9	48.1	44.2	Average Dividend Payout Ratio (%)	
10.7	9.8	8.4	7.9	10.0	10.9	13.1	10.3	13.8	22.1	Average Return on Equity (%)	
18.1	17.1	15.1	15.7	19.7	20.7	24.7	21.9	26.7	34.9	Average Cash Flow Return on Equity (%)	
-13.3	-22.7	-41.4	32.0	33.3	-4.0	25.8	-49.2	197.3	70.7	Annual Earnings Growth (%)	
-9.4	-20.2	-37.2	45.1	21.2	-0.6	22.2	-36.5	91.5	44.3	Annual Cash Flow Growth (%)	
-10.2	-8.1	-28.9	12.8	5.2	-7.1	3.0	-18.3	4.8	10.2	Annual Book Value Growth (%)	
-21.5	37.8	-56.0	17.9	3.4	20.9	7.9	-31.4	114.4	140.9	Annual Dividend Growth (%)	
NOT APPLICABLE										FX - Rate	
725.3	627.9	408.6	523.9	640.0	586.0	706.6	622.8	531.5	511.0	Market Capitalization in Billion USD	



Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
Earnings	48.6%	35.2%	10.4%	
Cash Flow	24.9%	19.3%	5.1%	
Book Value	-1.6%	-1.4%	-4.7%	
Dividends	29.6%	22.5%	7.3%	

Quarterly Earnings per Index Unit					
2019	43.60	47.68	50.56	50.85	192.69
2020	33.46	24.07	19.29	21.04	97.87
2021	36.98	66.89	86.14	100.96	290.96
2022	80.04	82.29			

Quarterly Cash Flow per Index Unit					
2019	81.47	92.06	93.09	95.65	362.27
2020	68.68	55.73	50.15	55.61	230.17
2021	72.93	106.61	124.14	137.10	440.78
2022	125.15	123.64			

Quarterly Dividends per Index Unit					
2019	22.22	23.25	22.99	22.84	91.30
2020	17.24	15.62	14.40	15.39	62.64
2021	22.99	25.99	37.41	47.90	134.29
2022	38.88	43.88			

I II III IV Total

Updated through: June 30, 2022

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Emerging Markets Countries



**Brazil
Chile
China
Colombia
Czech Republic
Egypt
Greece
Hungary
India
Indonesia
Korea
Kuwait
Malaysia
Mexico
Peru
Philippines
Poland
Qatar
Saudi Arabia
South Africa
Taiwan
Thailand
Turkey
United Arab Emirates**

Brazil

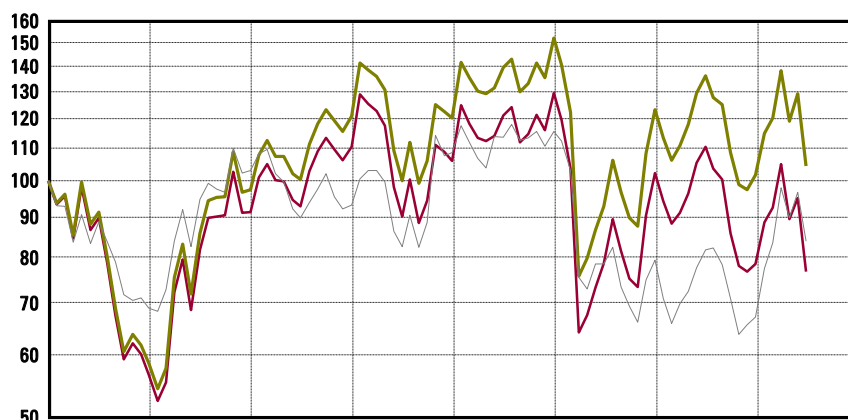
in U.S. Dollars



Rating: BUY

Relative P/BV Ratio	0.87
Relative P/CE Ratio	0.40
Relative P/E Ratio	0.39
Relative Dividend Yield	3.66

Total Return Index — Price Index —
Relative Strength versus the EM Index —



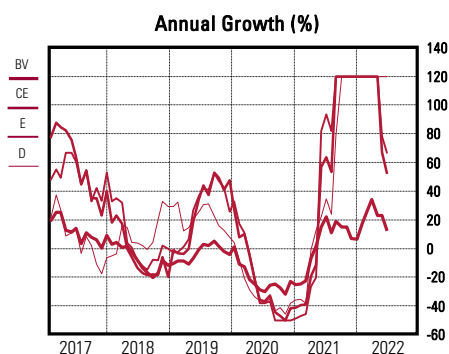
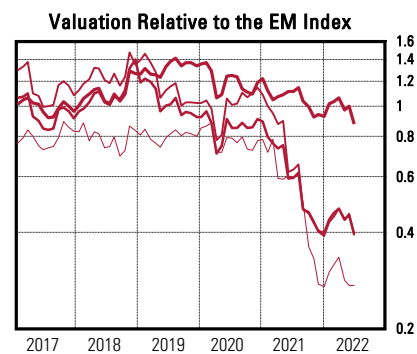
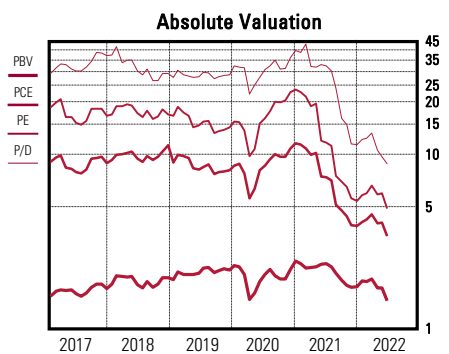
Current MSCI Index 1405	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD
Index High	2805	2692	1832	1882	2081	2362	2373	2373	2025	2025
Index Average	2445	2220	1422	1472	1901	1973	2171	1554	1692	1633
Index Low	2110	1832	1036	959	1672	1619	1944	1172	1403	1403
Earnings per Index Unit	165.64	122.00	60.79	89.77	119.12	116.07	153.93	79.69	262.22	286.31
Cash Flow per Index Unit	269.06	213.44	104.09	184.16	217.35	215.14	274.56	161.63	369.81	414.88
Book Value per Index Unit	1573.1	1449.6	915.4	1094.8	1130.1	1017.2	1032.6	772.8	825.1	971.1
Dividends per Index Unit	85.18	94.84	47.42	57.03	54.19	70.20	73.47	47.23	126.61	159.03
Average Price/Earnings Ratio	14.1	14.6	15.8	19.6	17.3	17.7	15.3	17.1	12.5	6.6
Average Price/Cash Flow Ratio	8.6	8.5	9.4	10.3	8.9	9.9	8.6	8.9	7.2	4.5
Average Price/Book Value Ratio	1.43	1.38	1.26	1.42	1.67	1.89	2.14	1.99	2.10	1.83
Average Dividend Yield (%)	4.2	4.5	4.1	3.7	3.0	3.2	3.5	3.2	3.8	6.9
Average Dividend Payout Ratio (%)	58.5	66.2	65.3	72.8	51.1	56.5	52.9	54.7	47.0	45.2
Average Return on Equity (%)	10.1	9.5	8.0	7.3	9.7	10.7	14.0	11.6	16.8	27.8
Average Cash Flow Return on Equity (%)	16.6	16.3	13.5	13.9	18.8	19.1	24.8	22.4	29.1	41.0
Annual Earnings Growth (%)	-12.9	-26.3	-50.2	47.7	32.7	-2.6	32.6	-48.2	229.0	66.5
Annual Cash Flow Growth (%)	-8.2	-20.7	-51.2	76.9	18.0	-1.0	27.6	-41.1	128.8	52.3
Annual Book Value Growth (%)	-15.3	-7.9	-36.9	19.6	3.2	-10.0	1.5	-25.2	6.8	12.8
Annual Dividend Growth (%)	-22.8	11.3	-50.0	20.3	-5.0	29.5	4.7	-35.7	168.1	152.9
FX - Rate BRL/USD	2.3593	2.6582	3.9563	3.2547	3.3171	3.8758	4.0227	5.1942	5.5700	5.2295
Market Capitalization in Billion USD	406.0	337.8	188.2	303.2	369.6	360.1	464.5	402.2	313.6	316.2

Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	62.7%	44.0%	14.0%
Cash Flow	38.6%	26.9%	9.0%
Book Value	-2.1%	-2.8%	-6.5%
Dividends	43.4%	30.4%	10.3%

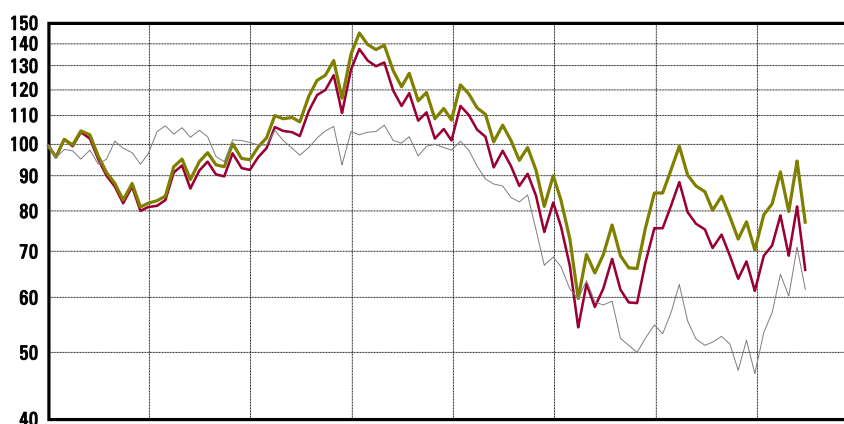
Quarterly Earnings per Index Unit				
33.18	38.25	41.30	41.20	153.93
26.71	19.79	15.42	17.77	79.69
30.99	60.36	78.81	92.05	262.22
72.29	71.58			

Quarterly Cash Flow per Index Unit				
58.89	70.24	71.68	73.75	274.56
49.74	39.65	33.80	38.45	161.63
54.65	88.27	107.05	119.84	369.81
106.72	103.72			

Quarterly Dividends per Index Unit				
18.25	18.51	18.54	18.17	73.47
13.02	11.57	10.93	11.71	47.23
19.42	23.43	36.58	47.19	126.61
36.55	39.76			



Total Return Index — **Price Index** —
Relative Strength versus the EM Index —



Chile

in U.S. Dollars



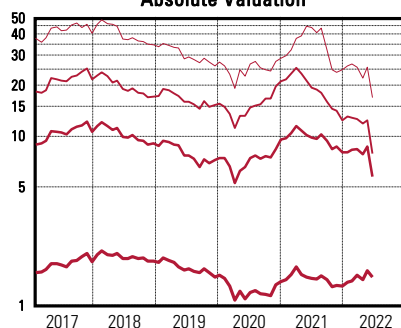
Rating: BUY

Relative P/BV Ratio	0.89
Relative P/CE Ratio	0.67
Relative P/E Ratio	0.63
Relative Dividend Yield	1.91

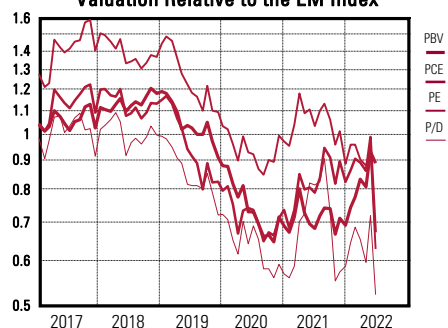
2013 2014 2015 2016 2017 2018 2019 2020 2021 12 MTD **Current MSCI Index 1033**

2572	1843	1640	1530	2022	2166	1789	1300	1389	1281	Index High
2153	1715	1452	1422	1742	1853	1489	1012	1160	1105	Index Average
1843	1575	1264	1278	1447	1598	1175	856	966	966	Index Low
87.70	81.22	63.59	79.02	88.70	92.16	83.70	56.55	77.72	131.10	Earnings per Index Unit
170.71	126.21	125.13	162.22	174.84	182.43	175.33	124.63	120.61	179.99	Cash Flow per Index Unit
1041.7	955.4	828.7	921.7	1013.2	887.5	869.1	865.9	742.8	702.0	Book Value per Index Unit
40.14	42.36	38.25	38.37	44.07	47.03	47.51	41.40	39.30	61.10	Dividends per Index Unit
24.0	20.0	20.5	20.9	21.8	19.4	16.4	15.5	19.1	13.7	Average Price/Earnings Ratio
13.6	11.8	11.5	10.5	10.7	10.1	7.9	7.3	9.7	8.5	Average Price/Cash Flow Ratio
1.99	1.73	1.66	1.62	1.80	1.92	1.65	1.23	1.44	1.42	Average Price/Book Value Ratio
2.0	2.5	2.7	2.6	2.3	2.5	3.3	4.0	2.9	3.6	Average Dividend Yield (%)
48.8	50.3	55.1	54.0	50.7	48.8	54.5	61.8	54.6	49.4	Average Dividend Payout Ratio (%)
8.3	8.6	8.1	7.8	8.3	9.9	10.1	7.9	7.6	10.3	Average Return on Equity (%)
14.6	14.6	14.5	15.5	16.8	19.1	20.9	16.8	14.8	16.7	Average Cash Flow Return on Equity (%)
-14.9	-7.4	-21.7	24.3	12.2	3.9	-9.2	-32.4	37.4	113.4	Annual Earnings Growth (%)
-3.3	-26.1	-0.9	29.6	7.8	4.3	-3.9	-28.9	-3.2	50.0	Annual Cash Flow Growth (%)
-1.6	-8.3	-13.3	11.2	9.9	-12.4	-2.1	-0.4	-14.2	-14.0	Annual Book Value Growth (%)
-19.7	5.5	-9.7	0.3	14.8	6.7	1.0	-12.9	-5.1	126.8	Annual Dividend Growth (%)
525.45	606.85	708.60	669.79	614.98	694.00	751.95	710.50	852.00	936.87	FX - Rate CLP/USD
59.3	54.4	41.0	47.4	68.0	52.3	46.2	39.6	29.0	32.8	Market Capitalization in Billion USD

Absolute Valuation



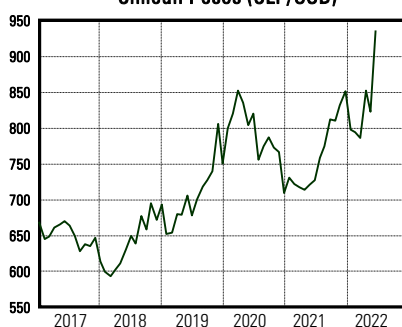
Valuation Relative to the EM Index



Annual Growth (%)



Chilean Pesos (CLP/USD)



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	1.6%	5.7%	-1.8%
Cash Flow	-8.9%	-1.5%	-2.7%
Book Value	-5.3%	-3.0%	-2.2%
Dividends	-1.9%	4.6%	-0.1%

Quarterly Earnings per Index Unit

2019	21.44	22.41	20.50	19.36	83.70
2020	16.96	14.61	12.39	12.58	56.55
2021	16.23	18.22	20.20	23.06	77.72
2022	24.64	32.78			

Quarterly Cash Flow per Index Unit

2019	42.84	46.65	45.28	40.57	175.33
2020	37.39	30.24	28.24	28.76	124.63
2021	30.61	30.26	29.32	30.41	120.61
2022	36.89	45.00			

Quarterly Dividends per Index Unit

2019	11.84	12.51	11.79	11.37	47.51
2020	11.54	9.37	9.76	10.72	41.40
2021	10.53	7.77	9.65	11.34	39.30
2022	12.06	15.28			

I II III IV Total

Updated through: June 30, 2022

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China

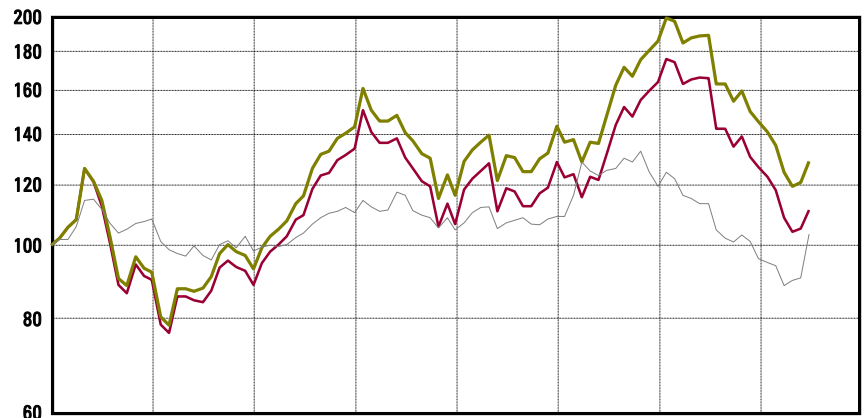
in U.S. Dollars



Rating: BUY

Relative P/BV Ratio	0.93
Relative P/CE Ratio	1.63
Relative P/E Ratio	1.23
Relative Dividend Yield	0.70

Total Return Index — Price Index —
Relative Strength versus the EM Index —



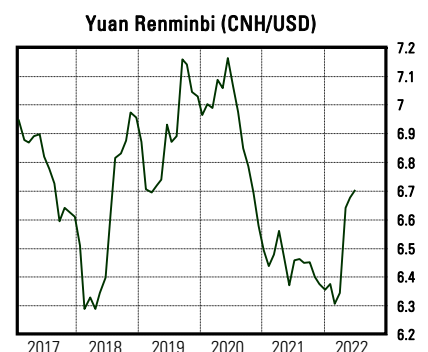
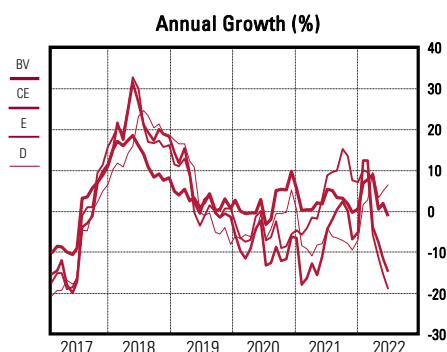
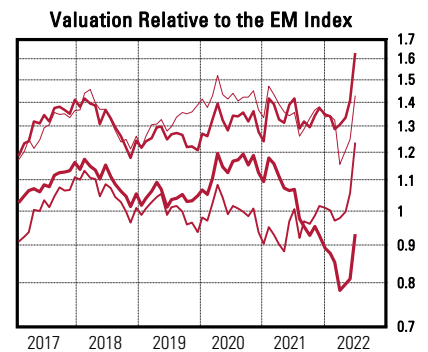
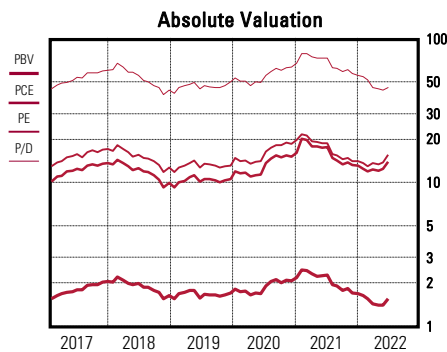
Current MSCI Index 73	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD
Index High	65	66	83	63	88	100	85	108	116	110
Index Average	61	62	68	58	76	84	79	92	101	82
Index Low	55	58	57	51	59	70	70	76	84	69
Earnings per Index Unit	6.29	6.45	5.43	4.49	5.31	5.94	5.79	5.53	5.93	4.75
Cash Flow per Index Unit	8.10	8.89	6.83	5.78	6.65	7.62	7.19	6.73	6.40	5.28
Book Value per Index Unit	41.5	44.4	42.0	37.8	43.5	45.7	47.0	49.6	50.0	47.6
Dividends per Index Unit	1.98	2.06	1.64	1.30	1.44	1.69	1.59	1.60	1.49	1.59
Average Price/Earnings Ratio	10.3	9.8	10.9	11.7	15.7	14.6	13.4	16.5	17.3	14.3
Average Price/Cash Flow Ratio	7.7	7.6	8.1	9.2	12.6	11.6	10.6	13.5	16.1	13.1
Average Price/Book Value Ratio	1.54	1.46	1.48	1.43	1.86	1.85	1.69	1.91	2.07	1.65
Average Dividend Yield (%)	3.2	3.3	2.9	2.5	1.8	1.9	2.1	1.8	1.5	1.9
Average Dividend Payout Ratio (%)	32.5	32.4	31.1	29.7	28.5	28.0	28.1	29.0	25.5	26.6
Average Return on Equity (%)	15.0	14.8	13.6	12.2	11.8	12.6	12.6	11.6	12.0	11.5
Average Cash Flow Return on Equity (%)	20.1	19.1	18.2	15.5	14.8	15.9	16.0	14.2	12.9	12.5
Annual Earnings Growth (%)	12.7	2.7	-15.9	-17.2	18.2	11.7	-2.5	-4.5	7.2	-18.8
Annual Cash Flow Growth (%)	5.7	9.7	-23.1	-15.3	15.0	14.5	-5.6	-6.4	-5.0	-14.7
Annual Book Value Growth (%)	12.3	6.9	-5.3	-10.1	15.1	5.1	2.9	5.7	0.7	-1.1
Annual Dividend Growth (%)	9.8	3.7	-20.2	-20.6	10.4	17.6	-5.9	0.6	-6.9	6.5
FX - Rate CNH/USD	6.0539	6.2040	6.4936	6.9495	6.5120	6.8704	6.9652	6.4967	6.3591	6.7042
Market Capitalization in Billion USD	751.9	831.0	915.2	1045.3	1611.1	1461.7	2132.4	3082.6	2545.8	2304.4

Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-0.9%	5.0%	0.9%
Cash Flow	-5.9%	2.0%	-1.4%
Book Value	2.5%	5.2%	4.4%
Dividends	-3.3%	3.0%	-0.2%

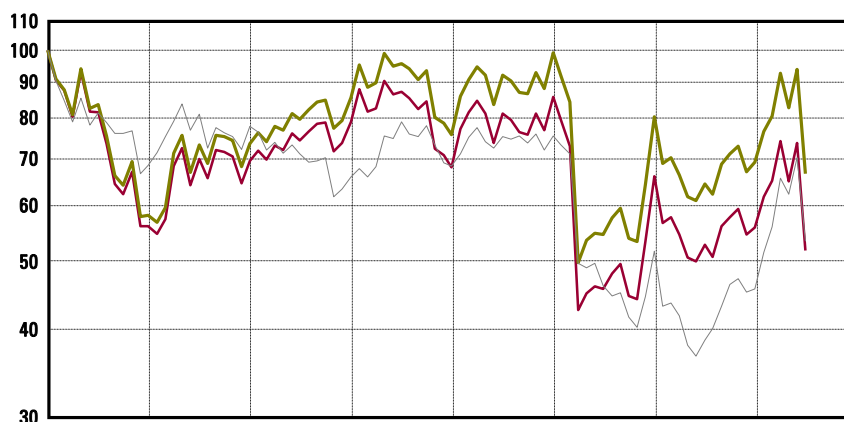
Quarterly Earnings per Index Unit				
1.49	1.42	1.44	1.43	5.79
1.42	1.36	1.35	1.40	5.53
1.40	1.48	1.55	1.50	5.93
1.31	1.19			

Quarterly Cash Flow per Index Unit				
1.85	1.80	1.80	1.74	7.19
1.75	1.63	1.65	1.70	6.73
1.53	1.56	1.69	1.62	6.40
1.46	1.32			

Quarterly Dividends per Index Unit				
0.41	0.40	0.39	0.38	1.59
0.40	0.39	0.40	0.40	1.60
0.36	0.38	0.38	0.38	1.49
0.39	0.40			



Total Return Index — Price Index —
Relative Strength versus the EM Index —



Colombia

in U.S. Dollars



Rating: **NEUTRAL**

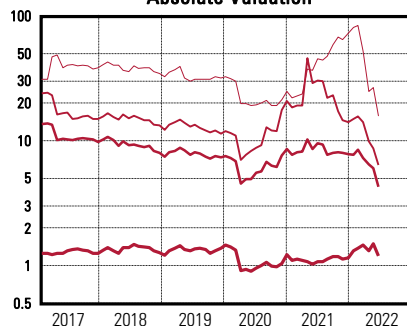
Relative P/BV Ratio	0.72
Relative P/CE Ratio	0.50
Relative P/E Ratio	0.51
Relative Dividend Yield	2.05

2013 2014 2015 2016 2017 2018 2019 2020 2021 12 MTD

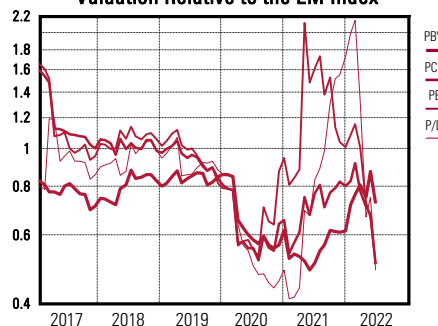
Current MSCI Index 418

1386	1172	807	585	638	729	692	692	533	599	Index High
1173	1029	602	539	602	659	642	429	442	489	Index Average
1038	807	453	442	561	549	549	344	405	410	Index Low
57.66	45.82	22.87	23.52	40.97	44.94	57.97	25.94	31.90	65.82	Earnings per Index Unit
82.47	69.06	39.12	41.15	62.50	74.01	91.88	62.65	57.92	97.14	Cash Flow per Index Unit
655.5	550.3	437.0	446.8	477.0	451.4	472.8	432.8	390.4	349.0	Book Value per Index Unit
32.94	26.58	16.57	18.07	15.69	16.86	21.12	21.55	6.23	26.46	Dividends per Index Unit
19.1	18.4	18.8	22.4	16.9	14.8	12.9	11.5	23.5	15.8	Average Price/Earnings Ratio
13.2	12.6	11.8	13.3	10.8	9.1	7.9	6.3	8.4	7.4	Average Price/Cash Flow Ratio
1.85	1.59	1.22	1.21	1.30	1.36	1.36	1.06	1.12	1.25	Average Price/Book Value Ratio
3.0	3.0	3.5	3.3	2.5	2.6	3.0	4.5	2.2	1.9	Average Dividend Yield (%)
57.3	55.4	66.3	74.7	42.0	39.0	38.9	52.1	51.7	29.7	Average Dividend Payout Ratio (%)
9.7	8.7	6.5	5.4	7.7	9.2	10.6	9.2	4.8	7.9	Average Return on Equity (%)
14.0	12.7	10.4	9.1	12.1	15.0	17.3	17.0	13.2	16.9	Average Cash Flow Return on Equity (%)
-18.1	-20.5	-50.1	2.8	74.2	9.7	29.0	-55.2	23.0	363.7	Annual Earnings Growth (%)
-16.1	-16.3	-43.4	5.2	51.9	18.4	24.1	-31.8	-7.5	118.8	Annual Cash Flow Growth (%)
3.6	-16.1	-20.6	2.3	6.8	-5.4	4.8	-8.5	-9.8	-11.1	Annual Book Value Growth (%)
-15.7	-19.3	-37.7	9.0	-13.1	7.4	25.3	2.1	-71.1	180.5	Annual Dividend Growth (%)
1932	2377	3175	3002	2985	3248	3282	3421	4070	4161	FX - Rate COP/USD
39.4	30.7	14.1	18.1	22.3	19.5	22.8	15.5	13.2	10.4	Market Capitalization in Billion USD

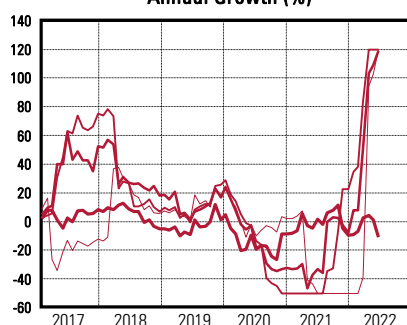
Absolute Valuation



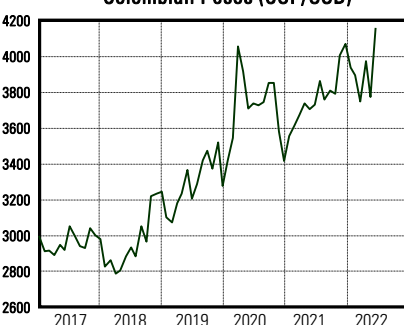
Valuation Relative to the EM Index



Annual Growth (%)



Colombian Pesos (COP/USD)



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	22.5%	26.2%	7.4%
Cash Flow	1.7%	12.5%	2.2%
Book Value	-5.5%	-2.4%	-3.4%
Dividends	-5.2%	-0.5%	-4.6%

Quarterly Earnings per Index Unit

2019	13.11	13.69	14.80	16.37	57.97
2020	8.64	7.42	5.29	4.59	25.94
2021	8.26	5.06	7.22	11.37	31.90
2022	10.66	16.45			

Quarterly Cash Flow per Index Unit

2019	21.27	22.19	23.26	25.16	91.88
2020	18.21	15.80	13.64	14.99	62.65
2021	14.48	11.98	15.84	15.62	57.92
2022	20.40	24.29			

Quarterly Dividends per Index Unit

2019	4.63	5.60	5.23	5.65	21.12
2020	4.87	5.33	5.28	6.07	21.55
2021	2.74	1.39	1.17	0.92	6.23
2022	2.86	6.61			

I II III IV Total

Updated through: June 30, 2022

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Czech Republic

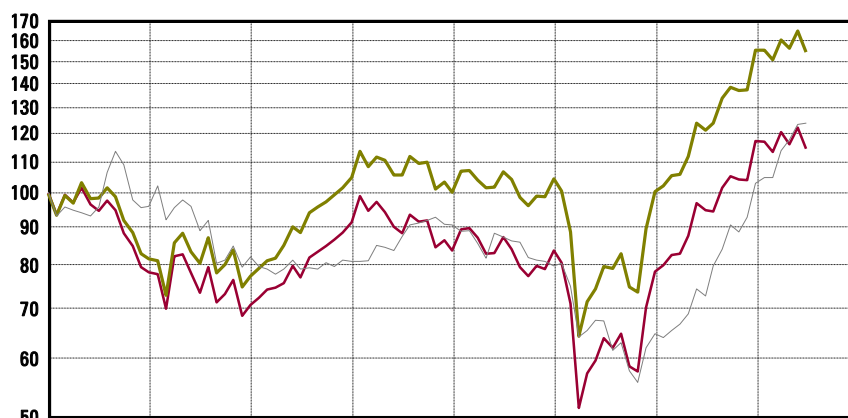
in U.S. Dollars



Rating: NEUTRAL

Relative P/BV Ratio	1.26
Relative P/CE Ratio	0.90
Relative P/E Ratio	0.99
Relative Dividend Yield	1.65

Total Return Index — Price Index —
Relative Strength versus the EM Index —



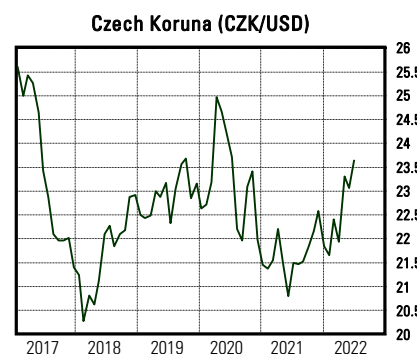
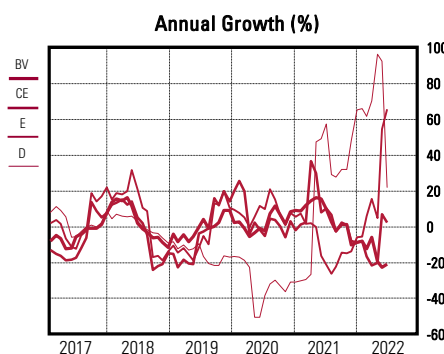
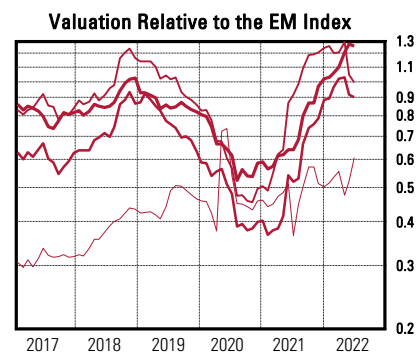
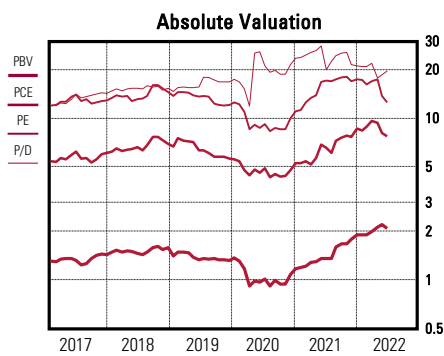
Current MSCI Index 389	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD
Index High	433	404	344	280	310	336	304	284	397	415
Index Average	370	381	312	255	274	309	283	219	325	376
Index Low	328	339	265	232	240	284	262	174	266	320
Earnings per Index Unit	38.05	24.41	19.64	20.08	23.17	20.75	22.80	24.14	22.85	31.21
Cash Flow per Index Unit	83.99	57.96	50.94	44.51	50.20	42.77	51.54	50.72	46.34	50.74
Book Value per Index Unit	268.2	240.6	199.8	184.3	210.2	202.0	207.4	226.7	208.1	187.0
Dividends per Index Unit	26.73	20.77	18.67	20.24	21.24	19.52	16.38	11.38	18.82	19.81
Average Price/Earnings Ratio	8.8	12.5	14.6	12.5	12.9	14.1	13.2	9.4	15.8	16.5
Average Price/Cash Flow Ratio	4.3	5.5	5.9	5.1	5.7	6.8	6.3	4.7	6.6	8.1
Average Price/Book Value Ratio	1.35	1.45	1.42	1.24	1.36	1.51	1.38	1.03	1.47	1.84
Average Dividend Yield (%)	7.8	6.4	6.4	7.8	7.4	6.6	6.1	5.1	4.2	4.6
Average Dividend Payout Ratio (%)	68.3	80.2	92.8	97.4	95.7	92.9	80.5	47.8	65.6	76.3
Average Return on Equity (%)	15.3	11.6	9.7	9.9	10.6	10.7	10.4	11.0	9.3	11.2
Average Cash Flow Return on Equity (%)	31.1	26.5	24.0	24.4	23.6	22.3	21.8	22.1	22.2	22.9
Annual Earnings Growth (%)	-20.3	-35.9	-19.5	2.3	15.4	-10.4	9.9	5.9	-5.4	65.7
Annual Cash Flow Growth (%)	-4.2	-31.0	-12.1	-12.6	12.8	-14.8	20.5	-1.6	-8.6	2.9
Annual Book Value Growth (%)	-3.2	-10.3	-17.0	-7.8	14.1	-3.9	2.7	9.3	-8.2	-20.7
Annual Dividend Growth (%)	-10.1	-22.3	-10.1	8.4	5.0	-8.1	-16.1	-30.5	65.5	22.0
FX - Rate CZK/USD	19.865	22.904	24.875	25.618	21.260	22.514	22.641	21.464	21.852	23.660
Market Capitalization in Billion USD	9.3	8.1	6.5	7.3	9.7	8.3	8.3	7.8	10.9	10.6

Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	5.0%	4.1%	-3.7%
Cash Flow	4.3%	1.3%	-3.0%
Book Value	1.1%	1.1%	-2.0%
Dividends	5.6%	2.5%	-3.5%

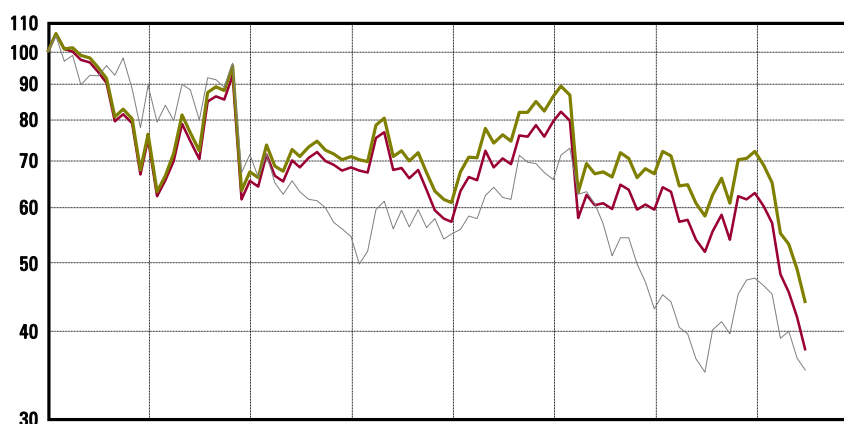
Quarterly Earnings per Index Unit				
5.38	5.68	5.74	6.00	22.80
5.39	6.27	6.12	6.36	24.14
5.80	5.21	5.52	6.32	22.85
6.08	7.80			
				2019
				2020
				2021
				2022

Quarterly Cash Flow per Index Unit				
11.47	13.02	12.71	14.34	51.54
11.11	12.49	12.90	14.23	50.72
12.76	11.60	11.08	10.90	46.34
10.67	12.69			
				2019
				2020
				2021
				2022

Quarterly Dividends per Index Unit				
4.62	4.01	3.79	3.96	16.38
3.59	2.49	2.55	2.75	11.38
3.45	5.09	4.39	5.90	18.82
4.68	4.95			
				2019
				2020
				2021
				2022



Total Return Index — Price Index —
Relative Strength versus the EM Index —



Egypt

in U.S. Dollars



Rating: NEUTRAL

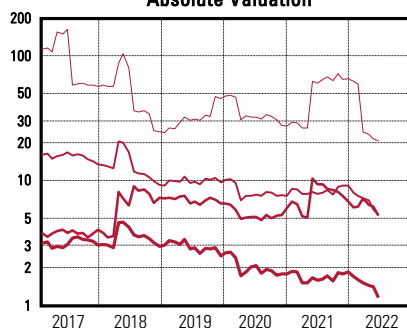
Relative P/BV Ratio	0.69
Relative P/CE Ratio	0.61
Relative P/E Ratio	0.43
Relative Dividend Yield	1.57

2013 2014 2015 2016 2017 2018 2019 2020 2021 12 MTD

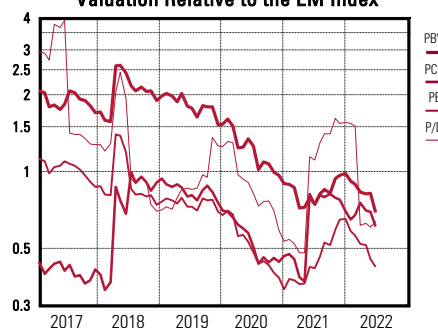
Current MSCI Index 320

676	933	905	791	614	656	678	700	548	537	Index High
584	807	758	638	586	566	612	548	500	459	Index Average
503	676	571	526	548	488	488	494	442	320	Index Low
29.75	28.39	43.13	34.60	43.88	53.06	66.63	67.45	58.53	59.95	Earnings per Index Unit
52.41	72.39	116.85	146.34	152.33	67.89	102.80	83.96	78.81	61.14	Cash Flow per Index Unit
446.2	337.3	353.5	178.7	190.6	162.8	259.5	284.1	290.3	279.1	Book Value per Index Unit
15.14	17.14	17.30	4.94	10.11	20.12	14.26	18.73	8.20	15.49	Dividends per Index Unit
17.5	25.8	24.6	14.0	15.3	13.1	10.0	8.0	8.4	7.7	Average Price/Earnings Ratio
9.3	11.7	9.8	4.5	3.8	7.0	7.0	5.3	7.7	7.2	Average Price/Cash Flow Ratio
1.38	2.11	2.30	2.24	3.16	3.54	2.90	1.97	1.70	1.60	Average Price/Book Value Ratio
2.7	2.1	2.0	1.5	1.1	2.0	2.9	3.0	1.9	2.0	Average Dividend Yield (%)
47.9	53.7	50.0	20.4	16.7	26.1	29.3	23.8	15.9	15.2	Average Dividend Payout Ratio (%)
7.9	8.2	9.4	16.1	20.6	27.1	28.9	24.6	20.3	20.7	Average Return on Equity (%)
14.8	18.0	23.6	49.9	82.7	50.8	41.6	36.9	22.1	22.2	Average Cash Flow Return on Equity (%)
-35.7	-4.6	51.9	-19.8	26.8	20.9	25.6	1.2	-13.2	6.1	Annual Earnings Growth (%)
-32.6	38.1	61.4	25.2	4.1	-55.4	51.4	-18.3	-6.1	28.8	Annual Cash Flow Growth (%)
-1.1	-24.4	4.8	-49.4	6.6	-14.6	59.3	9.5	2.2	0.4	Annual Book Value Growth (%)
-31.8	13.2	0.9	-71.4	104.5	99.1	-29.1	31.4	-56.2	111.2	Annual Dividend Growth (%)
6.949	7.150	7.830	18.130	17.780	17.920	16.050	15.730	15.710	18.800	FX - Rate EGP/USD
7.4	9.4	6.6	5.7	6.1	5.9	8.6	6.6	6.8	4.3	Market Capitalization in Billion USD

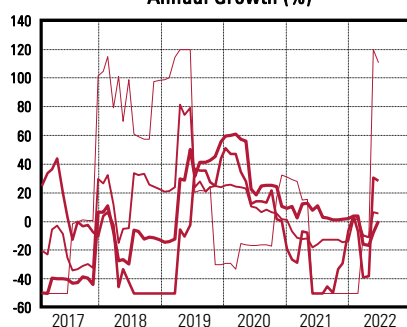
Absolute Valuation



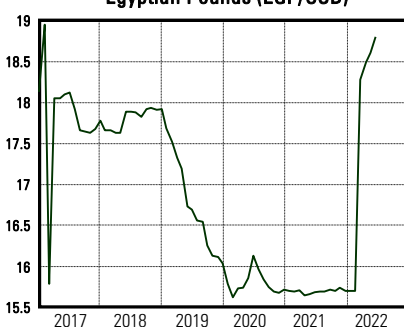
Valuation Relative to the EM Index



Annual Growth (%)



Egyptian Pounds (EGP/USD)



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	4.0%	10.0%	7.0%
Cash Flow	0.7%	-9.7%	5.3%
Book Value	20.0%	8.9%	-1.0%
Dividends	-10.2%	26.7%	4.0%

Quarterly Earnings per Index Unit

2019	15.28	16.43	17.02	17.91	66.63
2020	17.49	16.56	16.72	16.67	67.45
2021	15.42	13.99	14.63	14.49	58.53
2022	14.13	14.99			

Quarterly Cash Flow per Index Unit

2019	21.59	25.72	25.69	29.79	102.80
2020	21.43	21.62	23.03	17.88	83.96
2021	26.93	13.61	15.67	22.60	78.81
2022	14.35	15.28			

Quarterly Dividends per Index Unit

2019	3.76	3.80	3.90	2.80	14.26
2020	4.49	4.47	4.58	5.18	18.73
2021	3.69	1.45	1.44	1.62	8.20
2022	4.22	3.87			

I II III IV Total

Updated through: June 30, 2022

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Greece

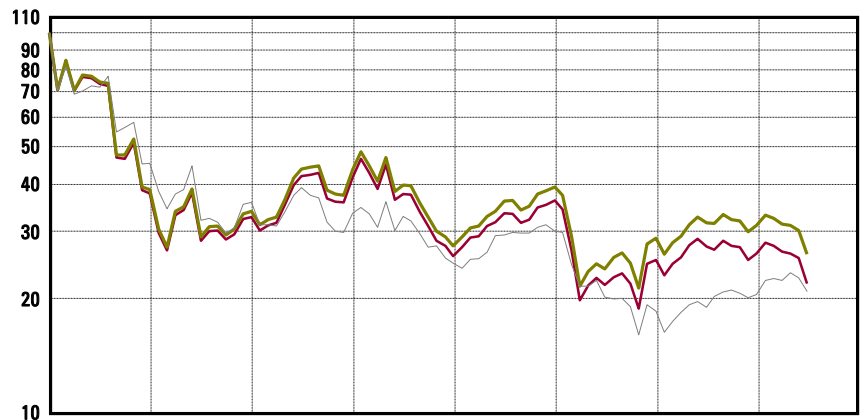
in U.S. Dollars



Rating: NEUTRAL

Relative P/BV Ratio	0.49
Relative P/CE Ratio	0.76
Relative P/E Ratio	-1.25
Relative Dividend Yield	0.75

Total Return Index — Price Index —
Relative Strength versus the EM Index —



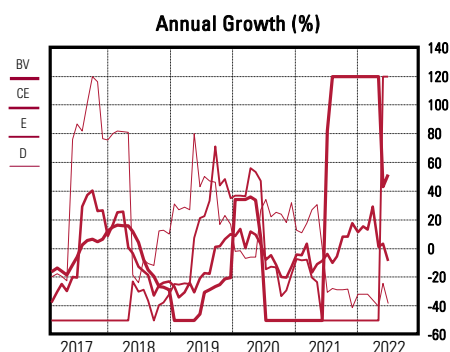
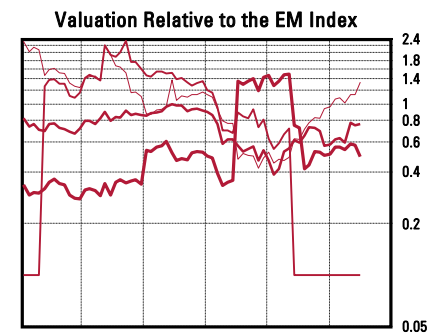
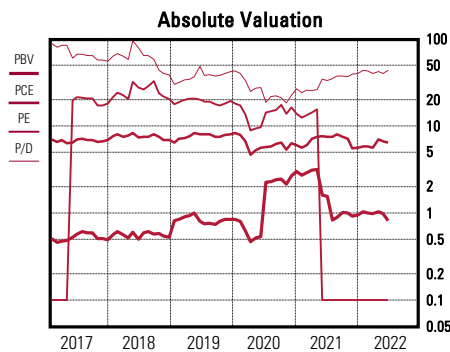
Current MSCI Index 16	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD
Index High	125	140	71	27	30	33	26	26	20	20
Index Average	100	112	44	22	26	25	23	17	19	19
Index Low	81	71	27	19	21	18	18	13	16	16
Earnings per Index Unit	4.80	-2.33	-7.08	-2.97	1.38	1.04	1.42	1.32	-2.08	-0.99
Cash Flow per Index Unit	17.54	10.79	5.26	3.29	3.86	2.84	3.10	2.98	3.33	2.39
Book Value per Index Unit	96.9	92.6	54.3	45.6	52.5	22.7	30.5	6.1	19.6	19.1
Dividends per Index Unit	1.29	0.35	0.32	0.26	0.47	0.61	0.60	0.68	0.46	0.36
Average Price/Earnings Ratio	12.1	0.8	-14.4	-7.4	12.8	24.6	18.9	13.6	-16.8	-17.5
Average Price/Cash Flow Ratio	5.5	7.6	6.1	5.9	6.8	7.5	7.8	6.0	6.8	6.5
Average Price/Book Value Ratio	1.98	1.13	0.60	0.44	0.53	0.59	0.84	1.67	1.71	0.96
Average Dividend Yield (%)	2.8	0.4	1.2	1.1	1.5	1.7	2.6	4.0	3.0	2.5
Average Dividend Payout Ratio (%)	33.5	0.3	-17.8	-8.4	19.0	41.9	48.9	53.7	-50.9	-43.8
Average Return on Equity (%)	16.4	137.7	-4.2	-6.0	4.1	2.4	4.5	12.3	-10.2	-5.5
Average Cash Flow Return on Equity (%)	35.8	14.9	9.9	7.5	7.8	7.9	10.8	28.0	25.0	14.6
Annual Earnings Growth (%)	-40.4	-148.5	204.2	-58.1	-146.5	-24.6	36.7	-7.1	-257.2	161.8
Annual Cash Flow Growth (%)	41.8	-38.5	-51.2	-37.4	17.2	-26.4	8.9	-3.6	11.6	-8.5
Annual Book Value Growth (%)	139.5	-4.4	-41.4	-15.9	15.1	-56.8	34.5	-80.0	220.4	51.9
Annual Dividend Growth (%)	-66.8	-73.0	-7.7	-19.8	80.1	31.3	-1.9	12.8	-31.5	-38.2
FX - Rate GRD/USD	0.7257	0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	0.9565
Market Capitalization in Billion USD	17.9	18.2	17.4	14.6	18.1	10.4	18.4	8.4	16.4	16.4

Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-47.5%	-59.3%	n.a.
Cash Flow	0.7%	-1.7%	-12.4%
Book Value	40.2%	17.9%	10.6%
Dividends	-0.2%	17.7%	-0.8%

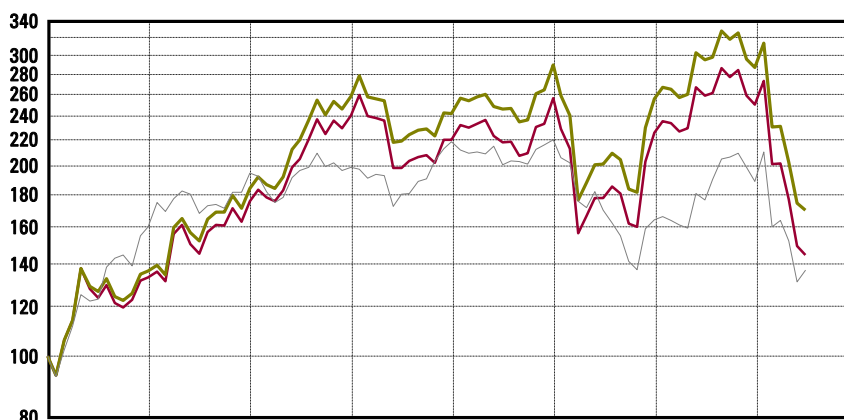
Quarterly Earnings per Index Unit				
0.29	0.35	0.38	0.40	1.42
0.43	0.29	0.24	0.36	1.32
0.84	-0.25	-1.30	-1.36	-2.08
-0.50	-0.25			
				2019
				2020
				2021
				2022

Quarterly Cash Flow per Index Unit				
0.72	0.77	0.79	0.81	3.10
0.82	0.72	0.65	0.80	2.98
0.77	0.78	0.79	0.99	3.33
0.84	0.60			
				2019
				2020
				2021
				2022

Quarterly Dividends per Index Unit				
0.15	0.15	0.15	0.15	0.60
0.14	0.20	0.18	0.16	0.68
0.15	0.12	0.11	0.09	0.46
0.12	0.09			
				2019
				2020
				2021
				2022



Total Return Index — Price Index —
Relative Strength versus the EM Index —



Hungary

in U.S. Dollars



Rating: **NEUTRAL**

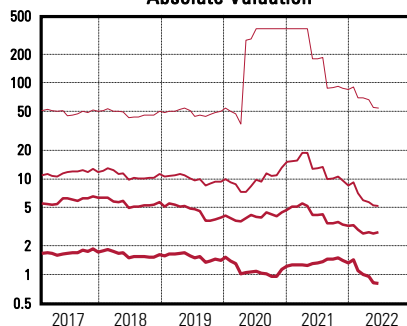
Relative P/BV Ratio	0.49
Relative P/CE Ratio	0.32
Relative P/E Ratio	0.42
Relative Dividend Yield	0.59

2013 2014 2015 2016 2017 2018 2019 2020 2021 12 MTD

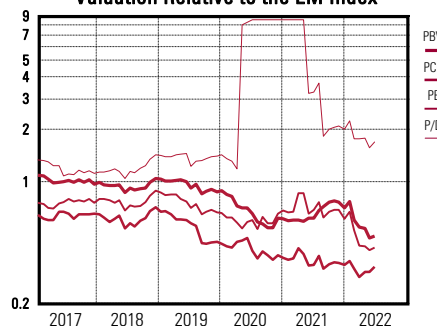
Current MSCI Index 476

571	467	453	579	793	855	844	844	942	942	Index High
507	402	401	513	690	723	750	614	842	759	Index Average
467	329	307	432	579	654	685	515	744	476	Index Low
37.91	23.38	41.25	53.20	65.74	69.70	85.12	49.97	95.90	90.60	Earnings per Index Unit
95.77	79.36	85.75	105.21	125.93	141.29	204.25	156.81	255.98	172.87	Cash Flow per Index Unit
502.9	397.4	351.8	350.9	447.7	461.7	561.0	610.3	622.8	589.5	Book Value per Index Unit
12.07	11.78	9.20	11.28	15.40	14.83	15.54	1.33	9.72	8.63	Dividends per Index Unit
12.1	12.8	17.1	10.3	11.6	10.8	9.9	10.1	12.9	8.4	Average Price/Earnings Ratio
3.7	4.0	5.4	4.9	6.0	5.5	4.6	4.1	4.2	3.2	Average Price/Cash Flow Ratio
0.90	0.89	1.11	1.47	1.71	1.61	1.53	1.10	1.34	1.21	Average Price/Book Value Ratio
3.4	3.1	2.5	2.2	2.0	2.1	2.0	0.3	0.4	1.2	Average Dividend Yield (%)
40.8	39.3	42.3	22.2	23.4	22.6	20.0	3.0	4.7	9.7	Average Dividend Payout Ratio (%)
7.4	6.9	6.5	14.3	14.7	14.9	15.4	10.9	10.4	14.5	Average Return on Equity (%)
24.1	21.9	20.6	30.2	28.3	29.3	33.4	26.8	31.9	38.0	Average Cash Flow Return on Equity (%)
1.1	-38.3	76.4	29.0	23.6	6.0	22.1	-41.3	91.9	36.2	Annual Earnings Growth (%)
-38.9	-17.1	8.0	22.7	19.7	12.2	44.6	-23.2	63.2	-16.1	Annual Cash Flow Growth (%)
-12.2	-21.0	-11.5	-0.3	27.6	3.1	21.5	8.8	2.1	-8.9	Annual Book Value Growth (%)
-33.5	-2.4	-21.9	22.7	36.4	-3.7	4.8	-91.4	630.2	81.4	Annual Dividend Growth (%)
215.59	260.94	290.90	292.83	258.33	280.63	294.62	296.42	324.10	379.54	FX - Rate HUF/USD
9.7	7.0	9.1	12.3	17.8	15.8	18.9	16.6	18.4	10.6	Market Capitalization in Billion USD

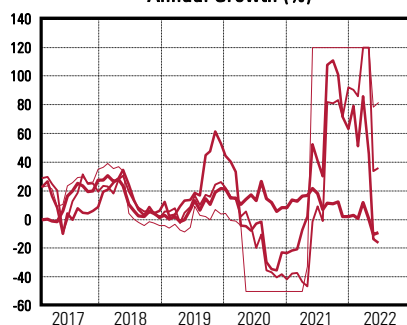
Absolute Valuation



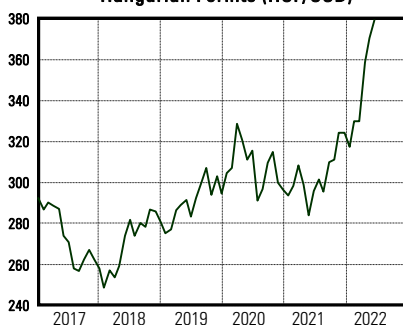
Valuation Relative to the EM Index



Annual Growth (%)



Hungarian Forints (HUF/USD)



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	21.1%	18.5%	17.1%
Cash Flow	26.3%	20.9%	12.2%
Book Value	11.2%	12.0%	3.0%
Dividends	155.0%	98.0%	51.2%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022
19.08	20.89	21.58	23.57	85.12
15.26	13.14	10.76	10.81	49.97
13.19	21.80	29.49	31.43	95.90
27.82	22.65			

Quarterly Cash Flow per Index Unit

	2019	2020	2021	2022
44.11	44.01	56.15	59.98	204.25
39.49	39.97	34.36	42.99	156.81
39.79	61.33	78.67	76.18	255.98
62.27	43.22			

Quarterly Dividends per Index Unit

	2019	2020	2021	2022
3.69	4.11	3.79	3.95	15.54
1.04	0.09	0.10	0.10	1.33
0.48	1.78	3.81	3.65	9.72
2.38	2.16			

I II III IV Total

Updated through: June 30, 2022

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India

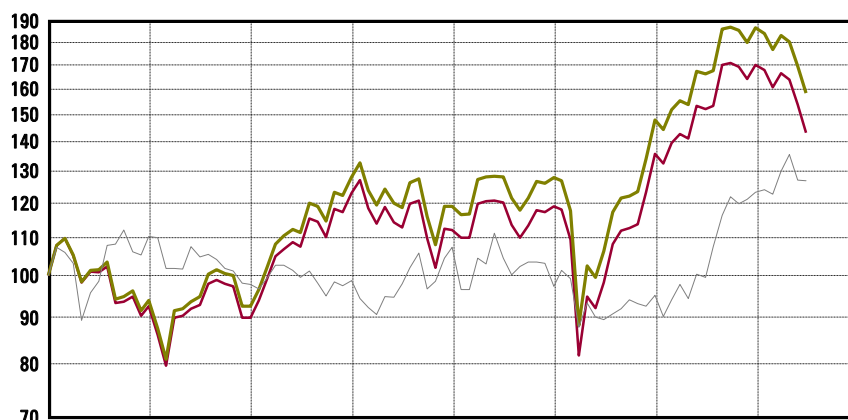
in U.S. Dollars



Rating: SELL

Relative P/BV Ratio	1.96
Relative P/CE Ratio	1.79
Relative P/E Ratio	1.72
Relative Dividend Yield	0.44

Total Return Index — Price Index —
Relative Strength versus the EM Index —



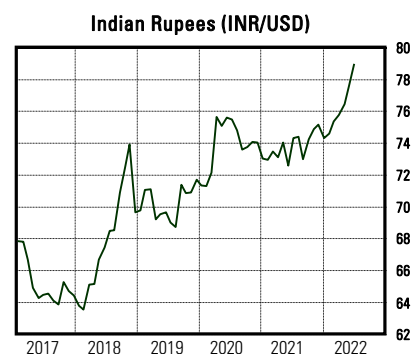
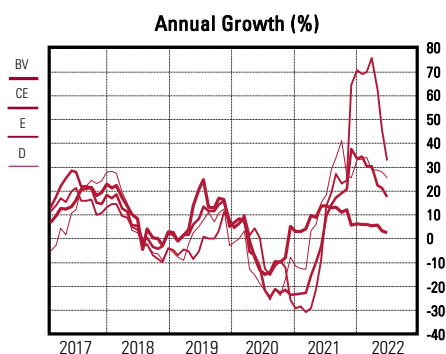
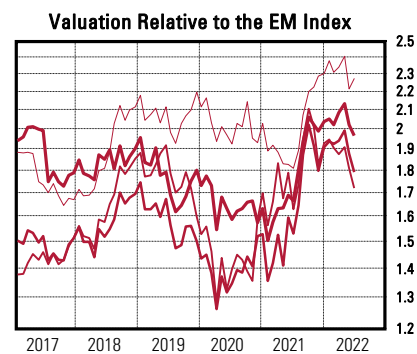
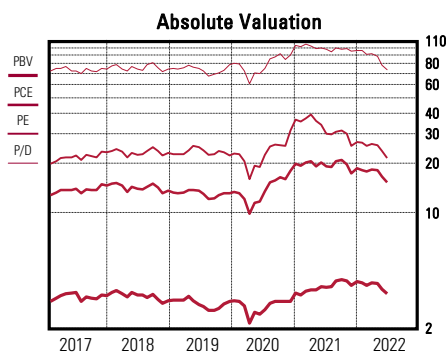
Current MSCI Index 712	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD
Index High	451	528	545	491	611	632	600	675	848	848
Index Average	403	474	492	456	546	572	577	538	769	809
Index Low	339	391	449	396	447	507	546	405	659	712
Earnings per Index Unit	23.83	26.45	20.27	22.59	25.93	24.73	25.82	18.37	31.36	33.11
Cash Flow per Index Unit	33.36	39.14	30.70	34.78	40.76	42.01	44.17	34.08	45.63	46.65
Book Value per Index Unit	148.2	162.2	142.7	152.5	185.0	188.3	201.2	207.6	221.0	219.4
Dividends per Index Unit	5.54	6.76	6.50	6.16	7.91	7.46	7.38	6.56	8.73	9.69
Average Price/Earnings Ratio	15.9	18.4	21.6	21.3	22.1	23.2	23.4	24.2	32.4	27.0
Average Price/Cash Flow Ratio	11.5	12.7	14.4	14.2	14.0	14.1	13.1	14.5	19.5	18.3
Average Price/Book Value Ratio	2.58	2.92	3.20	3.09	3.14	3.11	2.82	2.76	3.60	3.70
Average Dividend Yield (%)	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.2	1.0	1.1
Average Dividend Payout Ratio (%)	22.1	25.6	29.7	29.7	30.0	30.7	31.6	29.9	32.6	29.4
Average Return on Equity (%)	16.2	15.9	14.8	14.5	14.2	13.4	12.1	11.4	11.1	13.7
Average Cash Flow Return on Equity (%)	22.5	23.1	22.2	21.8	22.5	22.1	21.5	19.1	18.5	20.2
Annual Earnings Growth (%)	-10.2	11.0	-23.4	11.5	14.8	-4.6	4.4	-28.8	70.7	32.9
Annual Cash Flow Growth (%)	-10.1	17.3	-21.6	13.3	17.2	3.1	5.1	-22.8	33.9	18.0
Annual Book Value Growth (%)	-6.7	9.4	-12.0	6.9	21.3	1.8	6.8	3.2	6.5	2.8
Annual Dividend Growth (%)	0.6	22.0	-3.7	-5.2	28.3	-5.6	-1.1	-11.0	33.1	25.6
FX - Rate INR/USD	61.855	63.123	66.156	67.870	63.828	69.815	71.378	73.068	74.336	78.973
Market Capitalization in Billion USD	240.4	272.1	300.8	328.2	476.5	451.5	536.6	729.3	978.2	827.2

Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	11.7%	8.0%	3.3%
Cash Flow	4.0%	5.6%	2.9%
Book Value	4.6%	7.2%	4.1%
Dividends	7.2%	7.4%	5.9%

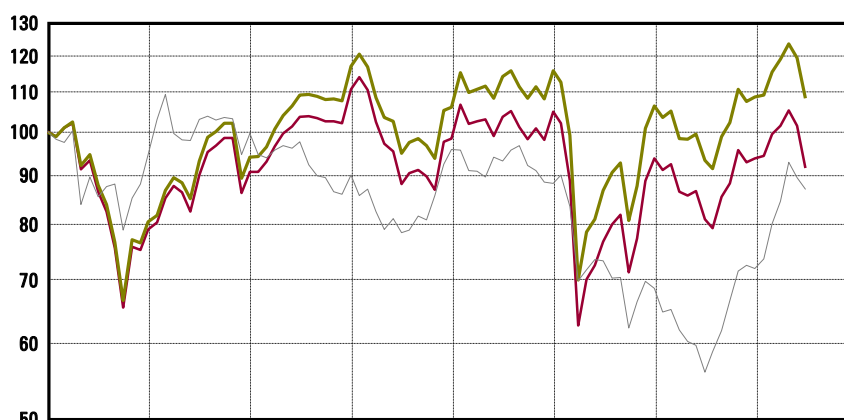
Quarterly Earnings per Index Unit				
6.47	6.46	6.19	6.71	25.82
5.33	4.60	4.57	3.87	18.37
5.59	7.73	8.31	9.73	31.36
7.91	8.28			
				2019
				2020
				2021
				2022

Quarterly Cash Flow per Index Unit				
10.73	11.42	10.99	11.02	44.17
9.56	8.46	8.04	8.01	34.08
9.82	11.24	11.60	12.97	45.63
11.29	11.66			
				2019
				2020
				2021
				2022

Quarterly Dividends per Index Unit				
1.80	1.95	1.88	1.74	7.38
1.70	1.65	1.55	1.66	6.56
1.89	2.10	2.36	2.38	8.73
2.24	2.42			
				2019
				2020
				2021
				2022



Total Return Index — **Price Index** —
Relative Strength versus the EM Index —



Indonesia

in U.S. Dollars



Rating: **NEUTRAL**

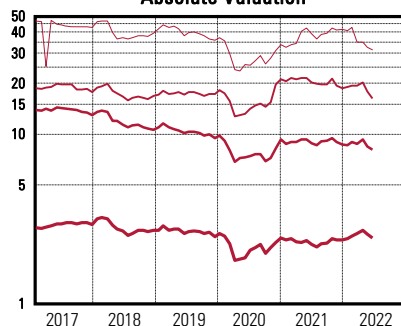
Relative P/BV Ratio	1.47
Relative P/CE Ratio	0.94
Relative P/E Ratio	1.29
Relative Dividend Yield	1.02

2013 2014 2015 2016 2017 2018 2019 2020 2021 12 MTD

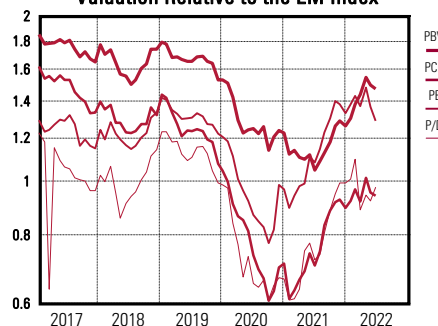
Current MSCI Index **757**

1022	861	842	814	914	942	881	866	790	869	Index High
851	807	707	742	833	800	843	665	729	777	Index Average
665	665	541	653	750	718	810	518	655	655	Index Low
45.67	49.20	38.82	40.50	48.69	47.69	47.98	36.91	41.59	46.83	Earnings per Index Unit
57.87	67.77	54.42	54.35	67.91	74.31	88.81	84.10	89.33	94.22	Cash Flow per Index Unit
208.8	237.6	226.4	267.6	287.8	298.3	332.7	316.9	326.6	310.8	Book Value per Index Unit
17.61	18.54	16.76	15.94	19.77	19.25	23.22	22.92	18.58	23.95	Dividends per Index Unit
16.9	16.5	16.2	18.7	18.8	17.1	17.4	15.4	20.3	19.1	Average Price/Earnings Ratio
12.1	12.4	11.6	14.0	13.7	11.6	10.3	7.7	9.0	8.8	Average Price/Cash Flow Ratio
3.63	3.51	3.07	2.94	2.96	2.78	2.67	2.12	2.32	2.42	Average Price/Book Value Ratio
2.4	2.3	2.4	2.2	2.3	2.5	2.5	3.5	2.6	2.6	Average Dividend Yield (%)
41.5	38.6	39.6	41.4	43.9	42.9	43.5	54.6	52.5	49.9	Average Dividend Payout Ratio (%)
21.4	21.3	18.9	15.7	15.7	16.2	15.3	13.8	11.4	12.7	Average Return on Equity (%)
29.9	28.3	26.4	21.0	21.6	24.0	26.0	27.6	25.9	27.5	Average Cash Flow Return on Equity (%)
-16.6	7.7	-21.1	4.3	20.2	-2.1	0.6	-23.1	12.7	41.5	Annual Earnings Growth (%)
-23.0	17.1	-19.7	-0.1	25.0	9.4	19.5	-5.3	6.2	23.7	Annual Cash Flow Growth (%)
-13.0	13.8	-4.7	18.2	7.6	3.7	11.5	-4.7	3.1	4.0	Annual Book Value Growth (%)
-17.3	5.3	-9.6	-4.9	24.0	-2.6	20.6	-1.3	-18.9	40.0	Annual Dividend Growth (%)
12170	12390	13790	13470	13570	14380	13880	14050	14250	14900	FX - Rate IDR/USD
83.2	105.4	88.3	103.5	121.9	111.2	119.9	105.4	113.8	118.8	Market Capitalization in Billion USD

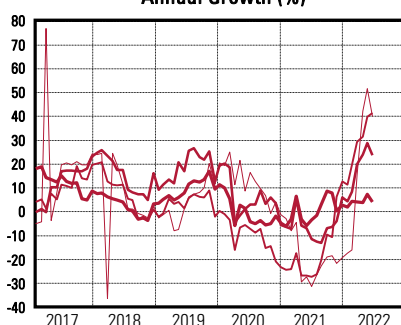
Absolute Valuation



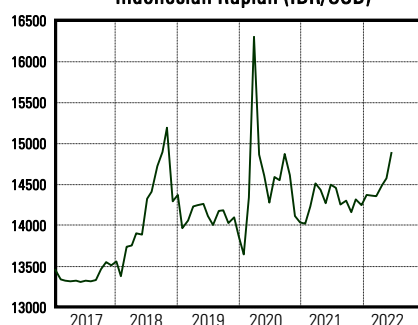
Valuation Relative to the EM Index



Annual Growth (%)



Indonesian Rupiah (IDR/USD)



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-3.3%	1.1%	-2.3%
Cash Flow	6.4%	10.3%	2.0%
Book Value	2.6%	3.6%	3.6%
Dividends	2.8%	4.4%	0.7%

Quarterly Earnings per Index Unit

2019	12.07	12.07	11.96	11.88	47.98
2020	9.20	10.20	9.22	8.29	36.91
2021	9.68	9.44	10.60	11.86	41.59
2022	10.96	11.71			

Quarterly Cash Flow per Index Unit

2019	21.10	22.08	22.02	23.61	88.81
2020	19.27	21.76	21.74	21.33	84.10
2021	22.01	20.88	21.94	24.50	89.33
2022	24.10	23.55			

Quarterly Dividends per Index Unit

2019	5.29	5.81	5.79	6.33	23.22
2020	5.38	6.19	5.65	5.71	22.92
2021	5.14	4.25	4.58	4.61	18.58
2022	5.98	5.99			

I II III IV Total

Updated through: June 30, 2022

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Korea

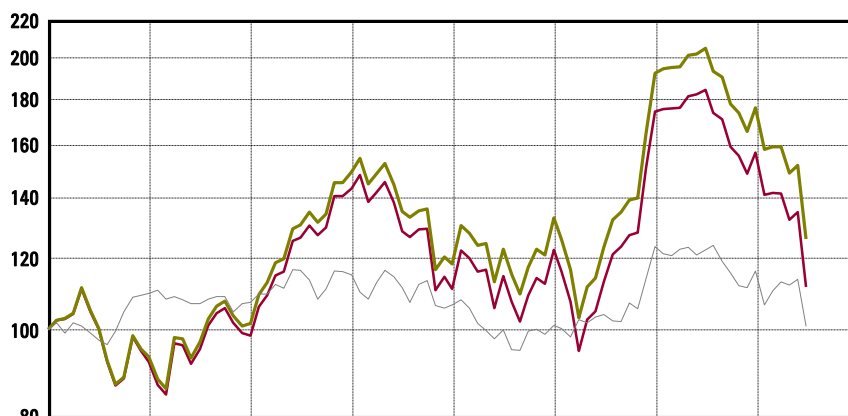
in U.S. Dollars



Rating: BUY

Relative P/BV Ratio	0.58
Relative P/CE Ratio	0.58
Relative P/E Ratio	0.70
Relative Dividend Yield	0.80

Total Return Index — Price Index —
Relative Strength versus the EM Index —



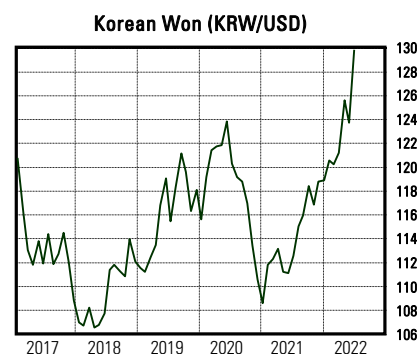
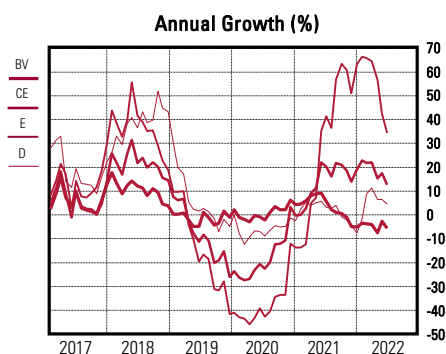
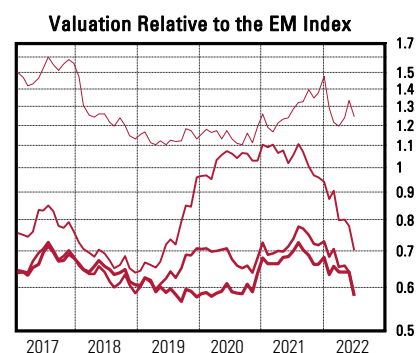
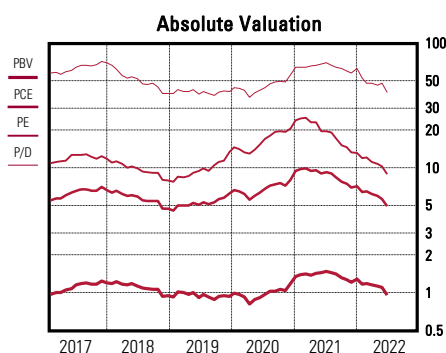
Current MSCI Index 431	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD
Index High	450	465	429	409	554	574	473	675	713	713
Index Average	414	430	379	374	487	504	439	472	658	570
Index Low	370	387	335	328	381	428	395	366	575	431
Earnings per Index Unit	41.50	34.48	32.49	35.10	50.49	55.37	32.70	28.28	46.24	48.82
Cash Flow per Index Unit	79.85	72.41	65.65	68.98	86.83	93.61	71.73	71.68	85.54	87.23
Book Value per Index Unit	398.3	396.2	383.6	393.8	464.5	466.7	476.8	497.7	472.8	450.2
Dividends per Index Unit	4.48	4.37	5.16	6.60	8.33	10.84	10.85	10.59	9.79	10.71
Average Price/Earnings Ratio	10.5	10.5	11.8	10.7	12.0	9.4	10.4	17.3	18.9	13.1
Average Price/Cash Flow Ratio	5.7	5.4	5.7	5.4	6.4	5.6	5.5	7.0	8.6	6.9
Average Price/Book Value Ratio	1.13	1.06	0.97	0.94	1.14	1.08	0.96	1.01	1.38	1.22
Average Dividend Yield (%)	1.1	1.1	1.4	1.7	1.6	2.1	2.5	2.1	1.6	1.8
Average Dividend Payout Ratio (%)	11.2	11.4	16.9	18.4	18.7	19.5	25.5	37.1	29.5	24.1
Average Return on Equity (%)	10.8	10.0	8.3	8.8	9.5	11.5	9.2	5.9	7.3	9.3
Average Cash Flow Return on Equity (%)	19.9	19.7	17.2	17.6	17.7	19.5	17.5	14.4	16.0	17.8
Annual Earnings Growth (%)	1.4	-16.9	-5.8	8.0	43.9	9.7	-40.9	-13.5	63.5	34.5
Annual Cash Flow Growth (%)	11.9	-9.3	-9.3	5.1	25.9	7.8	-23.4	-0.1	19.3	13.0
Annual Book Value Growth (%)	8.1	-0.5	-3.2	2.7	17.9	0.5	2.2	4.4	-5.0	-5.6
Annual Dividend Growth (%)	-5.2	-2.3	18.0	27.8	26.4	30.1	0.0	-2.4	-7.6	4.6
FX - Rate KRW/USD	1055	1099	1173	1208	1071	1116	1156	1086	1189	1298
Market Capitalization in Billion USD	612.5	558.6	536.3	568.5	835.4	662.3	729.1	1061.6	1006.5	732.7

Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	3.1%	10.0%	6.0%
Cash Flow	-0.5%	4.3%	4.4%
Book Value	0.4%	2.7%	4.8%
Dividends	-1.0%	9.7%	8.8%

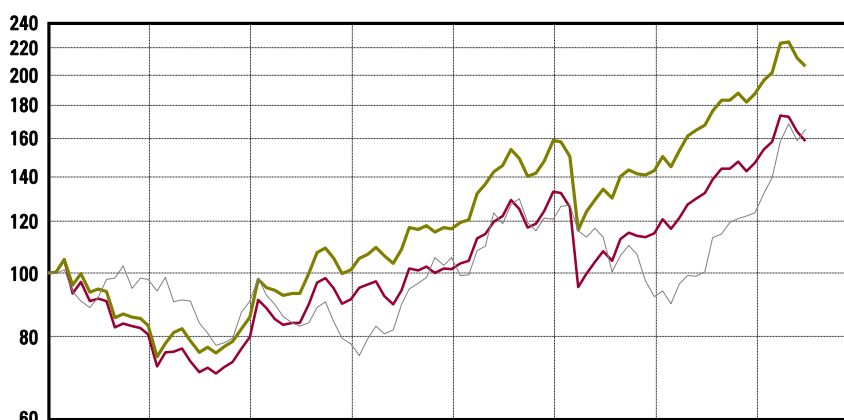
Quarterly Earnings per Index Unit				
10.23	8.74	7.34	6.39	32.70
7.48	6.77	6.58	7.45	28.28
9.00	10.96	12.32	13.96	46.24
12.24	12.21			
				2019
				2020
				2021
				2022

Quarterly Cash Flow per Index Unit				
20.21	18.59	16.77	16.16	71.73
17.68	17.17	17.63	19.20	71.68
19.64	20.97	21.69	23.25	85.54
22.06	21.81			
				2019
				2020
				2021
				2022

Quarterly Dividends per Index Unit				
2.77	2.72	2.64	2.72	10.85
2.62	2.59	2.61	2.77	10.59
2.52	2.48	2.40	2.37	9.79
2.90	2.68			
				2019
				2020
				2021
				2022



Total Return Index — **Price Index** —
Relative Strength versus the EM Index —



Kuwait

in U.S. Dollars



Rating: SELL

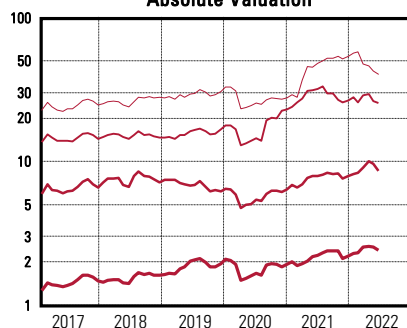
Relative P/BV Ratio	1.47
Relative P/CE Ratio	1.01
Relative P/E Ratio	2.03
Relative Dividend Yield	0.80

2013 2014 2015 2016 2017 2018 2019 2020 2021 12 MTD

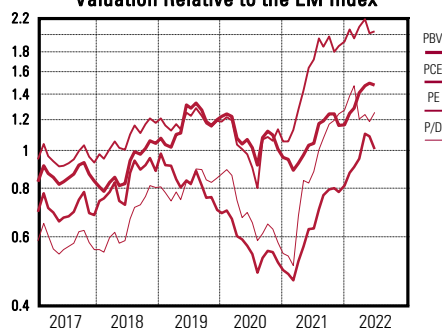
Current MSCI Index 853

602	644	564	433	528	550	715	715	793	933	Index High
583	607	484	398	483	525	638	600	722	827	Index Average
559	538	433	379	429	483	545	512	618	711	Index Low
32.02	31.70	30.48	31.37	33.01	37.28	39.81	26.84	29.58	33.49	Earnings per Index Unit
66.86	67.55	68.75	72.11	68.36	72.79	110.64	96.36	99.87	98.92	Cash Flow per Index Unit
340.0	334.2	328.8	341.6	339.5	333.2	342.1	322.4	359.7	349.7	Book Value per Index Unit
20.70	22.75	20.07	18.94	19.54	19.62	21.66	22.38	14.77	21.01	Dividends per Index Unit
17.7	19.3	15.7	13.0	14.7	15.2	16.0	17.4	28.7	28.1	Average Price/Earnings Ratio
9.0	8.7	7.4	5.8	6.7	7.6	6.8	5.8	7.7	8.5	Average Price/Cash Flow Ratio
1.70	1.80	1.47	1.20	1.46	1.57	1.91	1.79	2.18	2.39	Average Price/Book Value Ratio
3.6	3.6	4.3	4.8	4.1	3.7	3.4	3.7	2.2	2.0	Average Dividend Yield (%)
63.3	69.6	67.0	62.8	59.7	57.0	54.3	64.9	63.1	55.8	Average Dividend Payout Ratio (%)
9.6	9.3	9.4	9.2	9.9	10.3	11.9	10.3	7.6	8.5	Average Return on Equity (%)
18.8	20.6	20.0	20.6	21.9	20.7	28.0	31.2	28.3	28.0	Average Cash Flow Return on Equity (%)
-5.5	-1.0	-3.8	2.9	5.3	12.9	6.8	-32.6	10.2	51.4	Annual Earnings Growth (%)
-0.6	1.0	1.8	4.9	-5.2	6.5	52.0	-12.9	3.6	9.8	Annual Cash Flow Growth (%)
-0.9	-1.7	-1.6	3.9	-0.6	-1.9	2.7	-5.7	11.6	9.8	Annual Book Value Growth (%)
-14.9	9.9	-11.8	-5.6	3.1	0.4	10.4	3.3	-34.0	41.8	Annual Dividend Growth (%)
0.2824	0.2929	0.3035	0.3056	0.3018	0.3037	0.3033	0.3042	0.3023	0.3069	FX - Rate KWD/USD
25.6	22.7	18.4	18.4	21.0	25.4	44.7	38.4	47.9	53.4	Market Capitalization in Billion USD

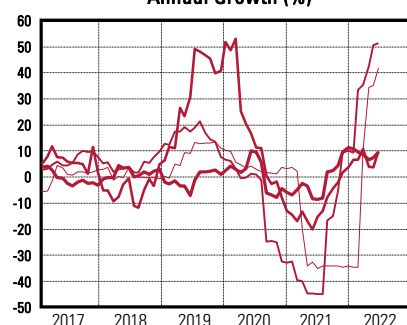
Absolute Valuation



Valuation Relative to the EM Index



Annual Growth (%)



Kuwaiti Dinars (KWD/USD)



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-3.6%	1.5%	-1.3%
Cash Flow	10.0%	8.1%	2.8%
Book Value	1.8%	0.9%	0.0%
Dividends	-4.0%	-1.4%	-5.9%

Quarterly Earnings per Index Unit

2019	9.87	9.87	10.12	9.95	39.81
2020	7.72	7.83	6.02	5.27	26.84
2021	6.90	6.45	7.61	8.62	29.58
2022	8.01	8.37			

Quarterly Cash Flow per Index Unit

2019	24.08	26.88	28.56	31.12	110.64
2020	25.30	25.06	23.31	22.70	96.36
2021	24.64	23.80	25.02	26.40	99.87
2022	25.83	24.73			

Quarterly Dividends per Index Unit

2019	5.23	5.52	5.50	5.41	21.66
2020	5.50	5.69	5.60	5.59	22.38
2021	4.21	3.53	3.52	3.51	14.77
2022	4.88	5.25			

I II III IV Total

Updated through: June 30, 2022

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Malaysia

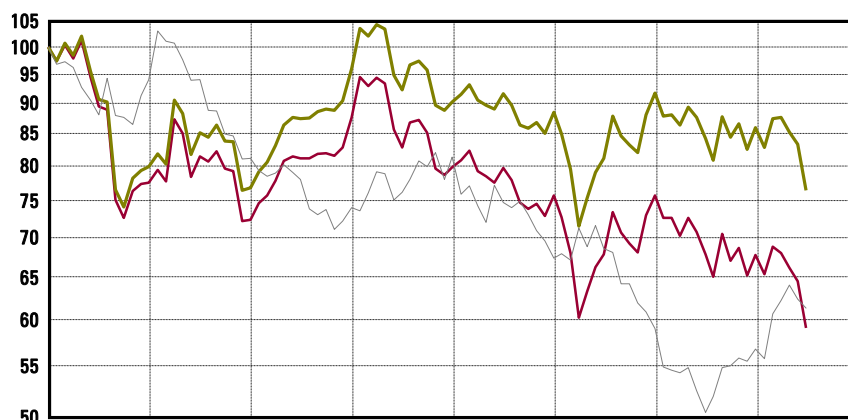
in U.S. Dollars



Rating: BUY

Relative P/BV Ratio	0.89
Relative P/CE Ratio	0.99
Relative P/E Ratio	1.24
Relative Dividend Yield	1.38

Total Return Index — Price Index —
Relative Strength versus the EM Index —



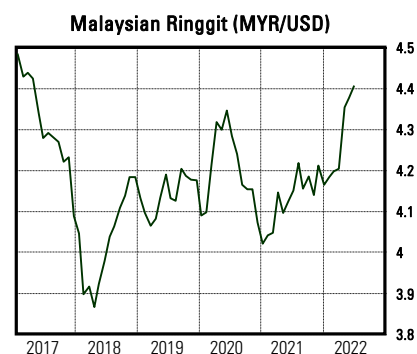
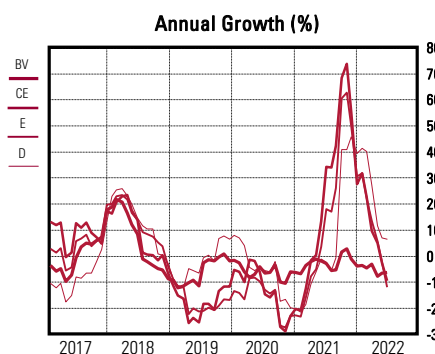
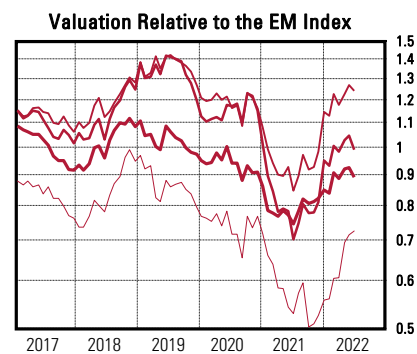
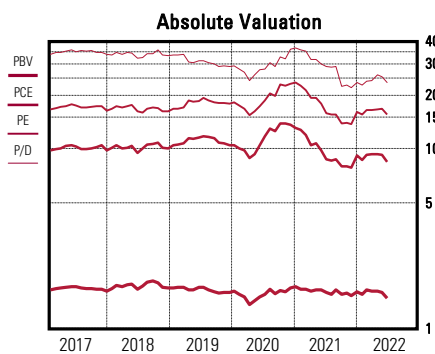
Current MSCI Index 260	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD
Index High	513	519	444	383	385	415	361	333	333	310
Index Average	491	495	384	350	355	381	340	303	304	291
Index Low	464	439	319	317	318	346	320	265	286	260
Earnings per Index Unit	29.02	27.24	18.65	19.23	23.11	21.07	18.33	14.21	18.61	16.69
Cash Flow per Index Unit	42.37	39.80	28.61	32.40	37.74	33.43	31.68	25.30	32.33	30.68
Book Value per Index Unit	226.6	220.7	200.3	193.8	230.4	209.1	206.0	193.6	186.5	176.0
Dividends per Index Unit	14.43	14.60	10.50	9.42	11.58	10.55	11.41	9.10	12.72	11.07
Average Price/Earnings Ratio	16.0	16.9	17.0	17.8	17.1	16.7	18.1	19.5	17.0	15.5
Average Price/Cash Flow Ratio	10.8	11.6	11.2	11.0	10.2	10.3	11.1	11.7	9.6	8.7
Average Price/Book Value Ratio	2.20	2.14	1.84	1.69	1.67	1.74	1.64	1.56	1.60	1.57
Average Dividend Yield (%)	3.0	3.0	3.2	3.1	2.9	3.0	3.3	3.4	3.5	4.1
Average Dividend Payout Ratio (%)	47.4	50.4	54.3	54.5	49.1	49.4	59.2	65.5	60.1	63.3
Average Return on Equity (%)	13.7	12.6	10.8	9.5	9.8	10.4	9.1	8.0	9.4	10.2
Average Cash Flow Return on Equity (%)	20.4	18.4	16.4	15.4	16.5	16.9	14.7	13.3	16.7	18.0
Annual Earnings Growth (%)	-12.1	-6.2	-31.5	3.1	20.1	-8.8	-13.0	-22.4	30.9	-11.5
Annual Cash Flow Growth (%)	-12.6	-6.1	-28.1	13.2	16.5	-11.4	-5.2	-20.1	27.8	-9.5
Annual Book Value Growth (%)	1.0	-2.6	-9.2	-3.2	18.8	-9.2	-1.5	-6.0	-3.6	-6.1
Annual Dividend Growth (%)	0.7	1.2	-28.1	-10.3	23.0	-8.9	8.1	-20.2	39.7	6.5
FX - Rate MYR/USD	3.2755	3.4965	4.2935	4.4860	4.0470	4.1325	4.0905	4.0225	4.1660	4.4075
Market Capitalization in Billion USD	146.3	137.2	112.4	99.2	127.9	117.2	112.5	119.2	108.8	95.0

Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-0.5%	1.1%	-2.0%
Cash Flow	3.4%	2.4%	-0.3%
Book Value	-3.8%	-1.4%	-0.9%
Dividends	4.9%	4.9%	0.0%

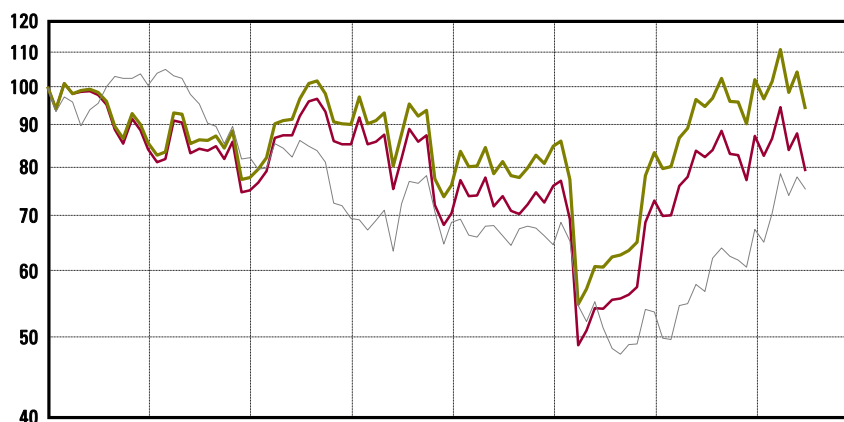
Quarterly Earnings per Index Unit				
4.69	4.57	4.49	4.58	18.33
4.03	3.74	3.11	3.33	14.21
3.97	4.69	5.31	4.63	18.61
4.54	4.17			2022

Quarterly Cash Flow per Index Unit				
7.89	7.72	7.81	8.26	31.68
7.39	6.25	5.41	6.26	25.30
7.17	8.28	8.98	7.89	32.33
8.04	7.67			2022

Quarterly Dividends per Index Unit				
2.88	2.83	2.83	2.87	11.41
2.49	2.42	2.12	2.07	9.10
2.70	2.87	3.63	3.52	12.72
3.12	2.77			2022



Total Return Index — **Price Index** —
Relative Strength versus the EM Index —



Mexico

in U.S. Dollars



Rating: BUY

Relative P/BV Ratio	1.10
Relative P/CE Ratio	0.79
Relative P/E Ratio	1.03
Relative Dividend Yield	1.14

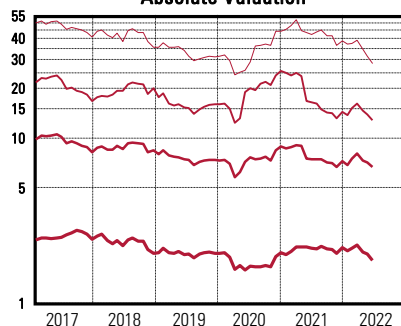
2013 2014 2015 2016 2017 2018 2019 2020 2021 12 MTD

7538	7475	6317	5697	6053	5751	4865	4823	5538	5916
6962	6822	5849	5208	5487	5116	4617	3761	5021	5309
6319	6263	5262	4675	4697	4268	4402	3062	4376	4837
304.81	258.60	190.92	215.99	302.67	249.58	296.53	179.64	375.87	384.05
603.82	521.81	453.60	479.17	611.02	550.44	651.35	514.75	751.17	736.62
2396.6	2238.3	2013.1	1936.0	2085.9	2166.3	2367.2	2255.7	2518.1	2724.0
101.23	94.19	76.93	93.70	120.06	124.06	151.12	102.46	140.04	173.91
21.3	23.4	27.5	24.8	20.6	19.5	15.8	19.1	18.1	14.5
10.9	11.8	12.2	10.9	9.5	8.8	7.5	7.4	7.8	7.2
2.98	2.87	2.77	2.65	2.57	2.32	2.02	1.76	2.13	2.10
1.4	1.5	1.4	1.6	2.1	2.4	3.0	3.0	2.3	2.6
30.7	34.9	38.1	40.0	43.9	47.0	48.2	57.1	41.5	38.1
14.0	12.3	10.1	10.7	12.5	11.9	12.7	9.2	11.7	14.4
27.4	24.2	22.6	24.3	26.9	26.5	26.9	23.9	27.3	29.0
-8.1	-15.2	-26.2	13.1	40.1	-17.5	18.8	-39.4	109.2	23.0
-7.6	-13.6	-13.1	5.6	27.5	-9.9	18.3	-21.0	45.9	6.1
7.1	-6.6	-10.1	-3.8	7.7	3.9	9.3	-4.7	11.6	13.6
-0.4	-7.0	-18.3	21.8	28.1	3.3	21.8	-32.2	36.7	43.5
13.097	14.740	17.271	20.602	19.566	19.694	18.884	19.926	20.465	20.176
204.6	187.7	153.6	139.7	159.3	133.5	141.8	136.5	160.7	137.4

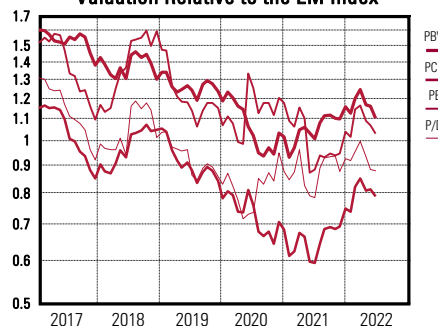
Current MSCI Index 4960

Index High	5916
Index Average	5309
Index Low	4837
Earnings per Index Unit	384.05
Cash Flow per Index Unit	736.62
Book Value per Index Unit	2724.0
Dividends per Index Unit	173.91
Average Price/Earnings Ratio	14.5
Average Price/Cash Flow Ratio	7.2
Average Price/Book Value Ratio	2.10
Average Dividend Yield (%)	2.6
Average Dividend Payout Ratio (%)	38.1
Average Return on Equity (%)	14.4
Average Cash Flow Return on Equity (%)	29.0
Annual Earnings Growth (%)	23.0
Annual Cash Flow Growth (%)	6.1
Annual Book Value Growth (%)	13.6
Annual Dividend Growth (%)	43.5
FX - Rate MXN/USD	20.176
Market Capitalization in Billion USD	137.4

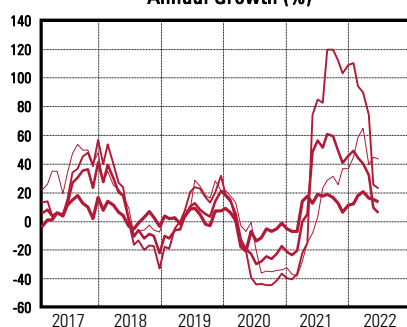
Absolute Valuation



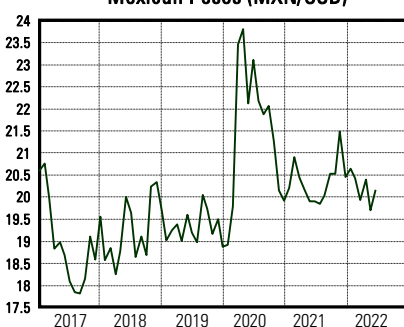
Valuation Relative to the EM Index



Annual Growth (%)



Mexican Pesos (MXN/USD)



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	24.9%	20.0%	8.4%
Cash Flow	11.9%	11.0%	4.4%
Book Value	4.7%	5.0%	2.1%
Dividends	7.9%	11.3%	9.8%

Quarterly Earnings per Index Unit

2019	73.38	75.82	72.95	74.38	296.53
2020	58.54	40.08	38.37	42.66	179.64
2021	58.03	94.30	110.01	113.54	375.87
2022	91.13	96.01			

Quarterly Cash Flow per Index Unit

2019	156.54	163.98	160.85	169.98	651.35
2020	139.19	117.58	121.40	136.57	514.75
2021	145.89	193.10	203.20	208.98	751.17
2022	184.01	184.16			

Quarterly Dividends per Index Unit

2019	34.18	38.74	38.49	39.71	151.12
2020	29.30	27.34	22.01	23.80	102.46
2021	26.76	35.58	36.59	41.11	140.04
2022	37.61	43.48			

I II III IV Total

Updated through: June 30, 2022

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Peru

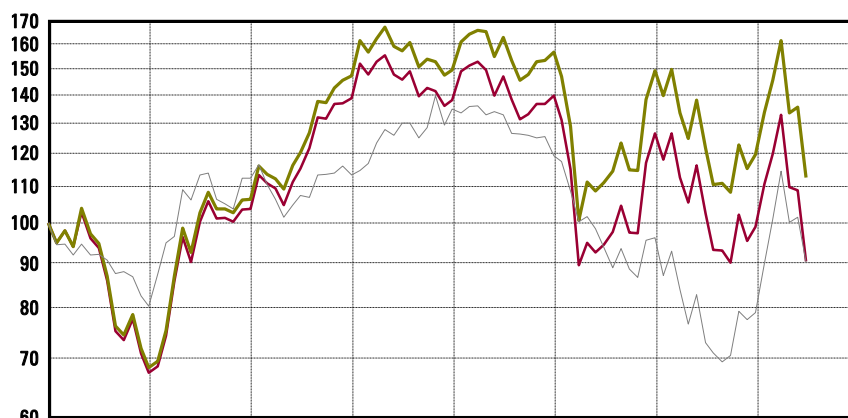
in U.S. Dollars



Rating: NEUTRAL

Relative P/BV Ratio	0.90
Relative P/CE Ratio	0.80
Relative P/E Ratio	0.74
Relative Dividend Yield	1.69

Total Return Index — Price Index —
Relative Strength versus the EM Index —



Current MSCI Index 1088	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD
Index High	1598	1298	1238	1273	1667	1868	1838	1680	1521	1599
Index Average	1233	1204	1033	1134	1465	1751	1708	1261	1257	1248
Index Low	1046	1102	812	812	1248	1637	1577	1077	1084	1084
Earnings per Index Unit	76.00	57.09	62.03	59.73	72.51	105.18	97.26	16.31	77.26	117.84
Cash Flow per Index Unit	91.40	42.11	32.78	0.59	23.32	154.45	107.46	50.65	94.41	158.75
Book Value per Index Unit	507.0	538.3	540.6	631.5	692.1	688.4	765.1	678.6	676.9	733.1
Dividends per Index Unit	24.13	14.66	14.66	14.27	25.97	33.94	44.47	54.77	28.18	56.93
Average Price/Earnings Ratio	12.7	21.1	16.0	20.5	22.9	17.5	17.5	32.9	47.1	17.1
Average Price/Cash Flow Ratio	10.1	25.0	21.1	50.0	-557.3	23.8	14.2	20.0	18.7	11.6
Average Price/Book Value Ratio	2.52	2.25	1.90	1.95	2.24	2.57	2.34	1.79	1.90	1.81
Average Dividend Yield (%)	4.0	1.3	1.5	1.3	1.5	1.8	2.4	4.1	2.1	2.3
Average Dividend Payout Ratio (%)	50.8	27.9	23.6	25.8	33.2	30.7	42.7	134.9	97.6	39.0
Average Return on Equity (%)	19.8	10.6	11.9	9.5	9.8	14.7	13.3	5.5	4.0	10.5
Average Cash Flow Return on Equity (%)	24.9	9.0	9.0	3.9	-0.4	10.8	16.4	9.0	10.2	15.6
Annual Earnings Growth (%)	-31.2	-24.9	8.6	-3.7	21.4	45.1	-7.5	-83.2	373.6	281.4
Annual Cash Flow Growth (%)	-31.1	-53.9	-22.2	-98.2	3880.0	562.3	-30.4	-52.9	86.4	114.2
Annual Book Value Growth (%)	13.2	6.2	0.4	16.8	9.6	-0.5	11.1	-11.3	-0.3	10.0
Annual Dividend Growth (%)	-61.0	-39.2	0.0	-2.6	82.0	30.7	31.0	23.1	-48.5	285.3
FX - Rate PEN/USD	2.7967	2.9765	3.4115	3.3529	3.2405	3.3785	3.3111	3.6173	3.9908	3.8008
Market Capitalization in Billion USD	16.0	17.4	11.6	15.5	20.8	20.5	21.3	19.2	15.1	14.2

Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	72.9%	58.2%	24.2%
Cash Flow	15.9%	-51.5%	-41.2%
Book Value	-0.1%	2.3%	5.6%
Dividends	13.7%	28.4%	14.2%

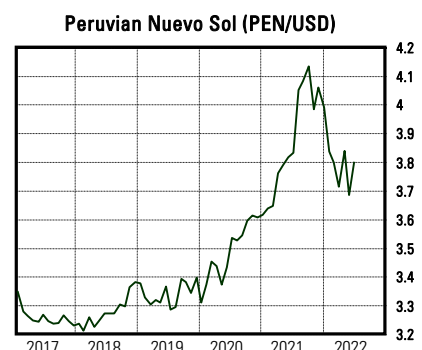
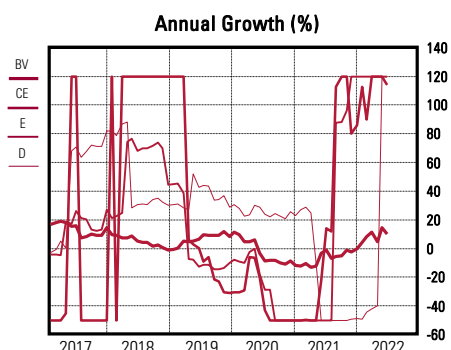
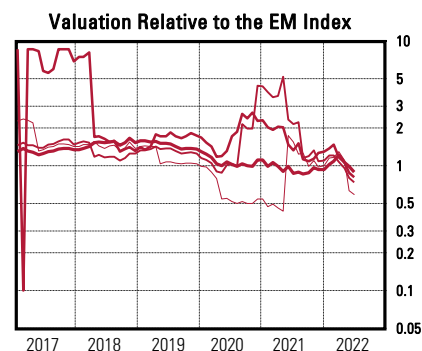
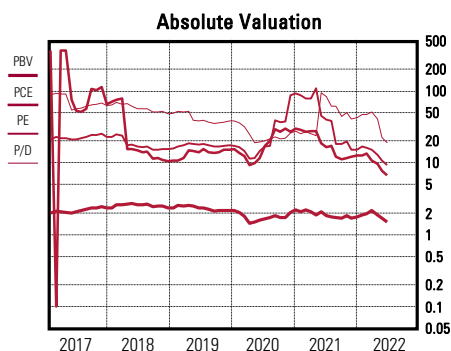
Quarterly Earnings per Index Unit				
24.65	24.14	24.02	24.46	97.26
7.36	5.26	2.44	1.25	16.31
7.26	12.88	24.93	32.20	77.26
26.54	29.46			
				2019
				2020
				2021
				2022

Quarterly Cash Flow per Index Unit				
28.81	26.85	26.50	25.29	107.46
21.32	12.00	7.95	9.36	50.65
14.75	22.25	29.06	28.35	94.41
36.46	39.69			
				2019
				2020
				2021
				2022

Quarterly Dividends per Index Unit				
9.21	11.90	11.66	11.70	44.47
11.36	14.75	14.28	14.37	54.77
12.52	3.43	5.70	6.54	28.18
7.84	14.23			
				2019
				2020
				2021
				2022

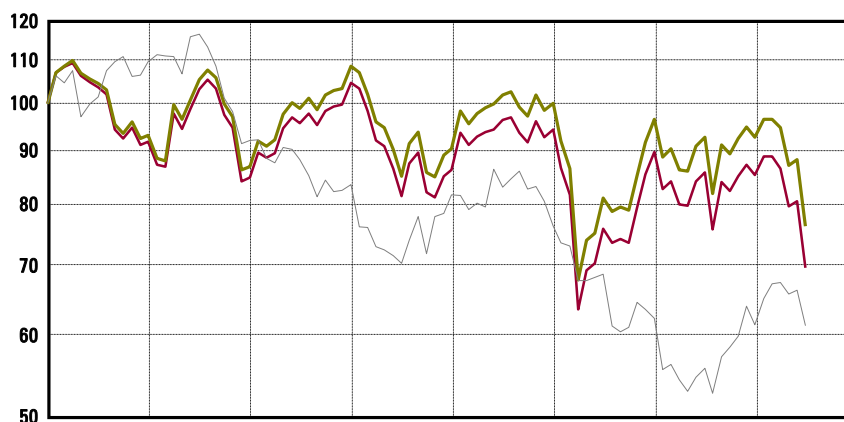
I II III IV Total

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Total Return Index — **Price Index** —
Relative Strength versus the EM Index —



Philippines

in U.S. Dollars



Rating: SELL

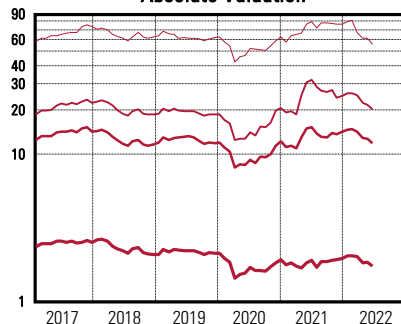
Relative P/BV Ratio	1.05
Relative P/CE Ratio	1.39
Relative P/E Ratio	1.60
Relative Dividend Yield	0.58

2013 2014 2015 2016 2017 2018 2019 2020 2021 12 MTD

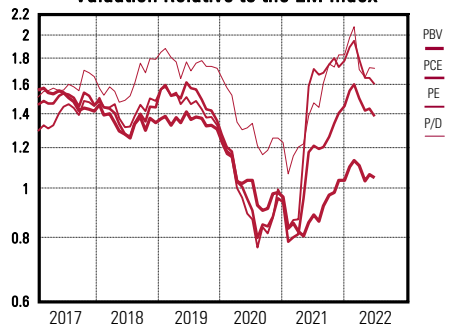
Current MSCI Index 402

589	578	631	609	605	605	560	545	519	514	Index High
529	546	581	548	554	513	543	445	480	479	Index Average
467	467	528	487	490	470	499	367	438	402	Index Low
24.83	27.14	26.32	26.36	26.51	26.57	29.43	25.08	19.82	20.02	Earnings per Index Unit
35.39	40.09	38.89	39.37	42.13	41.83	45.62	42.51	34.97	33.97	Cash Flow per Index Unit
167.1	184.4	194.8	208.6	231.2	240.7	258.2	270.9	252.6	231.8	Book Value per Index Unit
8.96	9.69	9.52	8.43	8.51	7.87	8.69	8.30	6.40	7.20	Dividends per Index Unit
21.0	21.7	21.3	20.7	21.7	19.9	19.3	15.5	25.3	24.9	Average Price/Earnings Ratio
14.6	14.7	14.6	14.0	14.1	12.4	12.5	9.8	13.2	13.5	Average Price/Cash Flow Ratio
3.22	3.06	3.01	2.67	2.51	2.26	2.17	1.69	1.82	1.89	Average Price/Book Value Ratio
1.8	1.7	1.7	1.6	1.5	1.6	1.6	1.9	1.4	1.4	Average Dividend Yield (%)
36.8	36.0	36.5	33.9	32.0	30.9	30.8	29.6	34.9	34.5	Average Dividend Payout Ratio (%)
15.4	14.1	14.2	12.9	11.6	11.4	11.2	10.9	7.2	7.6	Average Return on Equity (%)
22.0	20.8	20.6	19.1	17.9	18.2	17.3	17.3	13.8	13.9	Average Cash Flow Return on Equity (%)
1.2	9.3	-3.0	0.2	0.6	0.2	10.8	-14.8	-21.0	28.9	Annual Earnings Growth (%)
-1.4	13.3	-3.0	1.3	7.0	-0.7	9.1	-6.8	-17.7	4.1	Annual Cash Flow Growth (%)
-1.0	10.4	5.6	7.1	10.9	4.1	7.3	4.9	-6.7	-11.6	Annual Book Value Growth (%)
-5.8	8.2	-1.8	-11.4	0.9	-7.5	10.5	-4.5	-22.9	15.7	Annual Dividend Growth (%)
44.383	44.733	47.055	49.713	49.920	52.585	50.645	48.024	50.993	54.985	FX - Rate PHP/USD
32.8	48.8	49.3	47.6	61.6	53.5	58.9	58.3	55.5	46.8	Market Capitalization in Billion USD

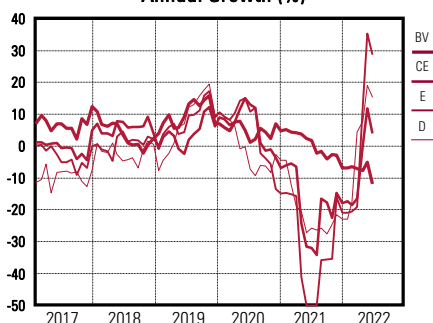
Absolute Valuation



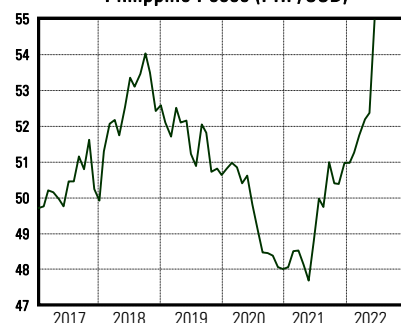
Valuation Relative to the EM Index



Annual Growth (%)



Philippine Pesos (PHP/USD)



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-7.0%	-3.8%	0.1%
Cash Flow	-4.2%	-1.3%	1.5%
Book Value	2.6%	3.8%	6.8%
Dividends	-5.1%	-4.0%	-2.9%

Quarterly Earnings per Index Unit

2019	6.89	7.35	7.56	7.64	29.43
2020	6.46	6.91	6.18	5.53	25.08
2021	6.27	3.94	4.58	5.03	19.82
2022	5.00	5.00			

Quarterly Cash Flow per Index Unit

2019	10.90	11.04	11.77	11.90	45.62
2020	10.64	11.31	10.52	10.04	42.51
2021	10.08	7.79	8.76	8.35	34.97
2022	8.82	8.49			

Quarterly Dividends per Index Unit

2019	2.05	2.25	2.23	2.17	8.69
2020	2.14	2.06	2.06	2.04	8.30
2021	1.76	1.55	1.51	1.59	6.40
2022	1.85	1.80			

I II III IV Total

Updated through: June 30, 2022

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Poland

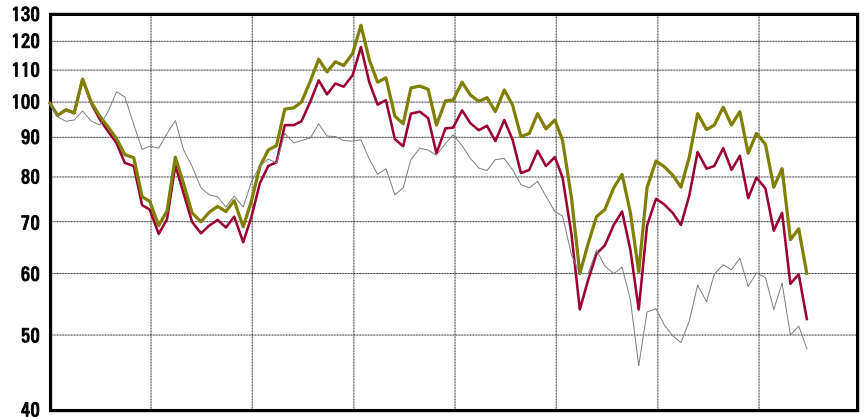
in U.S. Dollars



Rating: BUY

Relative P/BV Ratio	0.58
Relative P/CE Ratio	0.38
Relative P/E Ratio	0.48
Relative Dividend Yield	0.95

Total Return Index — Price Index —
Relative Strength versus the EM Index —



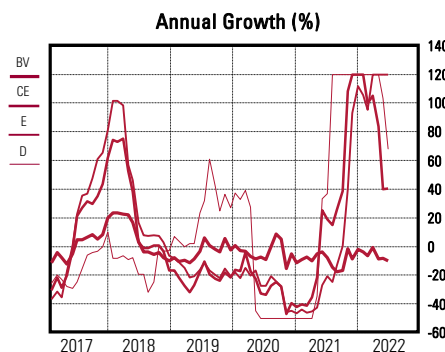
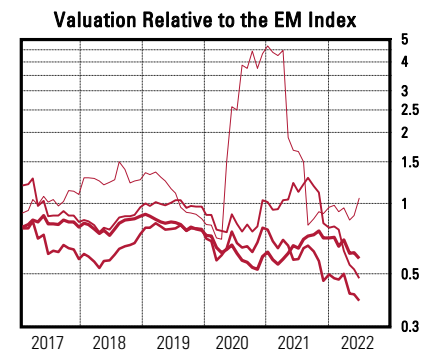
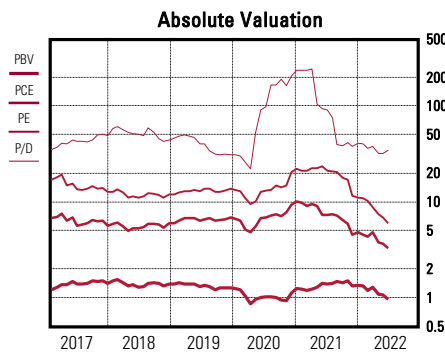
Current MSCI Index 387	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD
Index High	931	938	792	613	801	871	721	629	645	645
Index Average	845	863	669	525	711	716	658	489	586	543
Index Low	754	739	538	487	526	635	599	400	513	387
Earnings per Index Unit	69.66	49.44	48.44	30.83	62.16	57.25	47.05	25.25	53.50	64.13
Cash Flow per Index Unit	184.49	119.73	111.77	77.88	136.05	113.43	94.89	54.92	122.12	117.71
Book Value per Index Unit	667.0	546.0	494.1	439.1	541.8	500.9	505.1	448.5	439.6	400.2
Dividends per Index Unit	40.42	33.03	20.01	14.93	13.75	14.75	20.29	2.33	14.50	11.32
Average Price/Earnings Ratio	10.7	14.6	13.7	13.4	14.6	11.8	13.2	14.1	19.2	12.4
Average Price/Cash Flow Ratio	4.6	5.8	6.1	5.5	6.3	5.6	6.6	7.0	7.4	5.0
Average Price/Book Value Ratio	1.32	1.36	1.30	1.08	1.41	1.37	1.31	1.02	1.34	1.27
Average Dividend Yield (%)	5.1	4.4	3.7	3.4	2.2	2.0	2.6	0.8	0.9	2.5
Average Dividend Payout Ratio (%)	54.3	64.6	50.1	46.1	32.4	23.2	34.1	11.7	18.1	30.7
Average Return on Equity (%)	12.4	9.3	9.4	8.1	9.6	11.6	9.9	7.2	7.0	10.3
Average Cash Flow Return on Equity (%)	28.5	23.6	21.1	19.8	22.3	24.5	19.8	14.5	18.2	25.2
Annual Earnings Growth (%)	-33.4	-29.0	-2.0	-36.4	101.6	-7.9	-17.8	-46.3	111.9	120.3
Annual Cash Flow Growth (%)	-9.9	-35.1	-6.7	-30.3	74.7	-16.6	-16.3	-42.1	122.3	40.5
Annual Book Value Growth (%)	1.2	-18.2	-9.5	-11.1	23.4	-7.6	0.8	-11.2	-2.0	-9.5
Annual Dividend Growth (%)	-20.5	-18.3	-39.4	-25.4	-7.9	7.3	37.5	-88.5	522.0	68.2
FX - Rate PLN/USD	3.0175	3.5520	3.9490	4.1743	3.4748	3.7568	3.7873	3.7260	4.0304	4.4959
Market Capitalization in Billion USD	64.4	60.3	44.5	45.1	72.5	60.4	55.0	53.3	59.7	39.1

Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	8.2%	15.6%	0.2%
Cash Flow	10.6%	12.1%	0.5%
Book Value	-5.3%	-1.8%	-3.3%
Dividends	109.2%	64.4%	25.2%

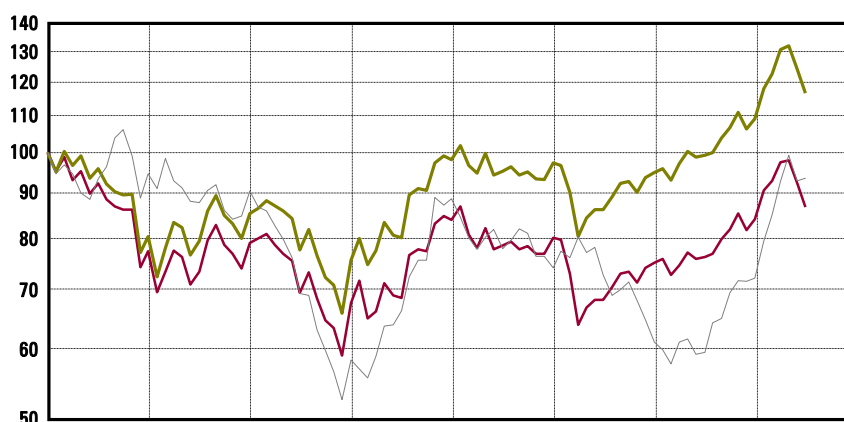
Quarterly Earnings per Index Unit				
12.50	12.08	11.22	11.25	47.05
7.68	6.74	6.20	4.63	25.25
8.84	11.15	13.01	20.50	53.50
15.17	16.03			
				2019
				2020
				2021
				2022

Quarterly Cash Flow per Index Unit				
24.23	25.50	22.44	22.72	94.89
16.65	13.97	13.42	10.89	54.92
18.75	28.89	32.35	42.12	122.12
27.91	29.43			
				2019
				2020
				2021
				2022

Quarterly Dividends per Index Unit				
4.03	4.97	5.51	5.77	20.29
1.51	0.41	0.21	0.19	2.33
0.78	2.50	5.83	5.38	14.50
3.50	2.83			
				2019
				2020
				2021
				2022



Total Return Index — **Price Index** —
Relative Strength versus the EM Index —



Qatar

in U.S. Dollars



Rating: NEUTRAL

Relative P/BV Ratio	1.26
Relative P/CE Ratio	1.05
Relative P/E Ratio	1.23
Relative Dividend Yield	1.13

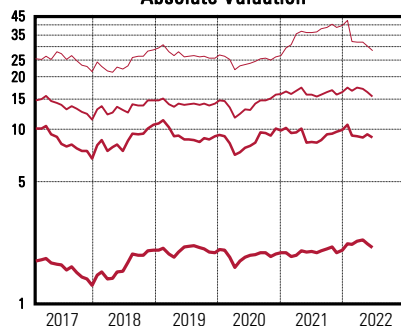
2013 2014 2015 2016 2017 2018 2019 2020 2021 12 MTD

942	1249	1047	865	846	886	910	838	892	1023
854	1093	927	795	748	780	831	747	821	913
756	937	777	728	617	680	803	669	761	798
65.16	66.08	67.85	56.45	54.87	59.80	56.99	49.42	54.00	58.87
121.57	105.80	105.69	82.41	88.07	80.97	90.17	80.05	88.50	101.47
490.2	439.4	460.3	471.8	491.0	435.2	409.2	400.1	432.3	435.5
39.98	42.45	38.27	32.36	28.75	29.76	31.22	29.50	22.12	31.69
12.9	17.0	13.3	13.3	13.5	13.5	14.0	14.0	16.2	16.4
6.8	8.8	8.3	9.2	8.4	9.0	9.2	8.7	9.3	9.3
1.81	2.30	2.04	1.68	1.57	1.73	2.03	1.87	1.98	2.11
4.5	3.8	4.3	4.0	4.0	4.0	3.7	4.0	2.7	2.8
58.1	65.1	57.8	53.4	53.4	54.1	52.1	56.1	44.4	45.6
14.0	13.6	15.3	12.6	11.6	12.8	14.4	13.4	12.2	12.9
26.5	26.2	24.5	18.2	18.6	19.2	22.0	21.5	21.3	22.8
1.5	1.4	2.7	-16.8	-2.8	9.0	-4.7	-13.3	9.3	17.1
-0.6	-13.0	-0.1	-22.0	6.9	-8.1	11.4	-11.2	10.6	7.5
8.6	-10.4	4.8	2.5	4.1	-11.4	-6.0	-2.2	8.0	8.7
37.9	6.2	-9.8	-15.4	-11.2	3.5	4.9	-5.5	-25.0	44.3
3.6415	3.6414	3.6423	3.6414	3.6420	3.6413	3.6410	3.6410	3.6410	3.6418
21.4	33.8	34.9	35.3	30.3	52.7	57.4	55.1	61.1	67.8

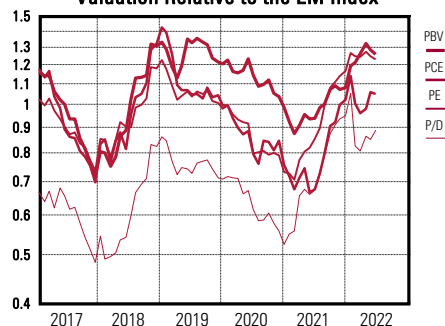
Current MSCI Index 907

Index High	913
Index Average	798
Index Low	798
Earnings per Index Unit	58.87
Cash Flow per Index Unit	101.47
Book Value per Index Unit	435.5
Dividends per Index Unit	31.69
Average Price/Earnings Ratio	9.3
Average Price/Cash Flow Ratio	2.11
Average Price/Book Value Ratio	2.8
Average Dividend Yield (%)	17.1
Average Dividend Payout Ratio (%)	7.5
Average Return on Equity (%)	8.7
Average Cash Flow Return on Equity (%)	44.3
Annual Earnings Growth (%)	
Annual Cash Flow Growth (%)	
Annual Book Value Growth (%)	
Annual Dividend Growth (%)	
FX - Rate QAR/USD	
Market Capitalization in Billion USD	

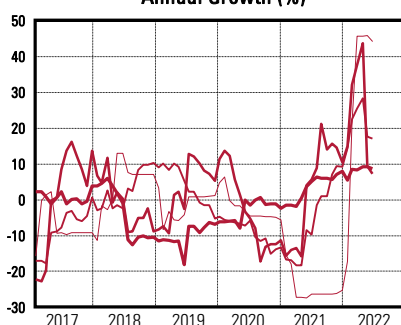
Absolute Valuation



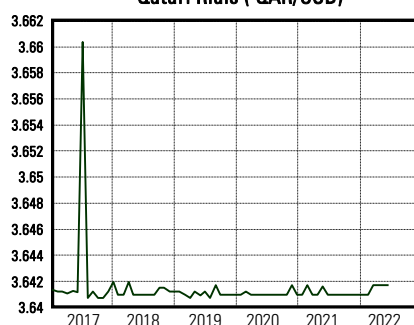
Valuation Relative to the EM Index



Annual Growth (%)



Qatari Rials (QAR/USD)



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-1.6%	0.2%	0.1%
Cash Flow	5.3%	3.7%	-2.6%
Book Value	0.6%	-1.7%	-0.2%
Dividends	-3.7%	-2.4%	1.7%

Quarterly Earnings per Index Unit

2019	14.78	14.29	14.13	13.78	56.99
2020	13.20	12.83	12.01	11.38	49.42
2021	12.42	13.31	13.96	14.30	54.00
2022	14.71	14.72			

Quarterly Cash Flow per Index Unit

2019	21.96	23.20	22.78	22.23	90.17
2020	21.92	20.77	18.73	18.62	80.05
2021	20.26	23.45	22.82	21.98	88.50
2022	28.07	25.37			

Quarterly Dividends per Index Unit

2019	7.71	7.83	7.83	7.85	31.22
2020	7.47	7.37	7.36	7.31	29.50
2021	5.53	5.52	5.52	5.56	22.12
2022	8.01	7.92			

I II III IV Total

Updated through: June 30, 2022

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Saudi Arabia

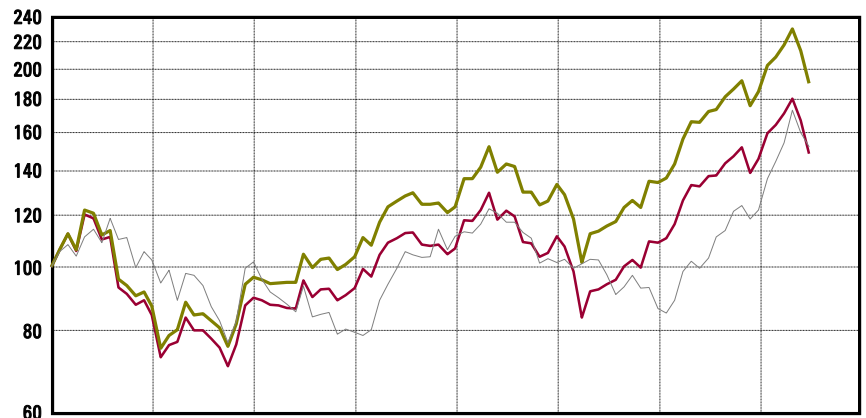
in U.S. Dollars



Rating: NEUTRAL

Relative P/BV Ratio	1.50
Relative P/CE Ratio	1.09
Relative P/E Ratio	1.49
Relative Dividend Yield	0.77

Total Return Index — Price Index —
Relative Strength versus the EM Index —



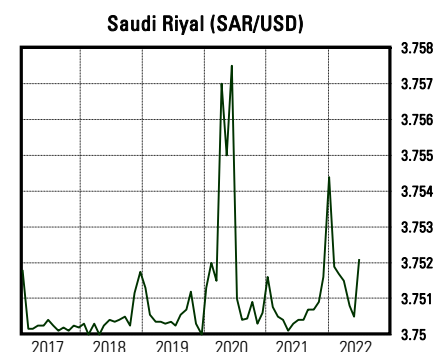
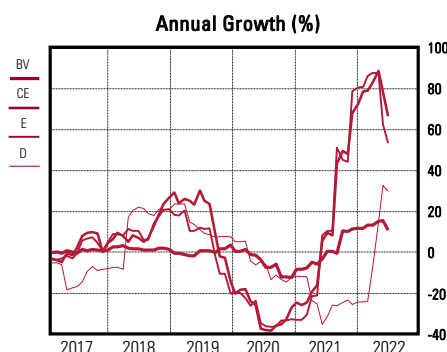
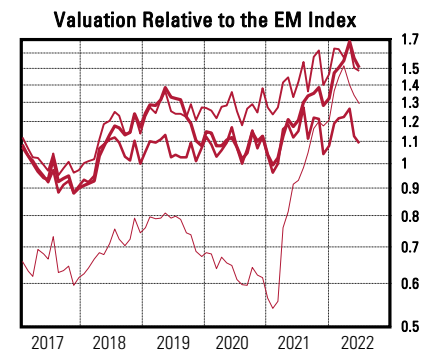
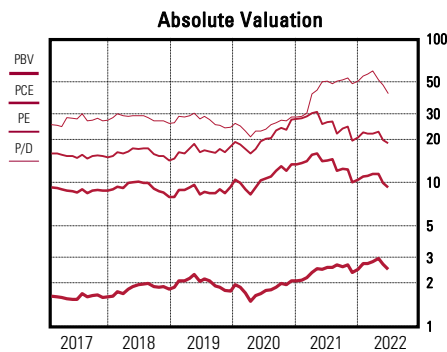
Current MSCI Index 1371	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD
Index High	n.a.	1250	1111	829	881	1042	1197	1029	1403	1665
Index Average	n.a.	1091	947	730	832	986	1065	912	1249	1429
Index Low	n.a.	925	782	654	799	859	957	775	1005	1270
Earnings per Index Unit	n.a.	63.52	53.48	51.83	56.72	67.19	54.12	36.43	65.79	73.54
Cash Flow per Index Unit	n.a.	101.13	91.93	89.34	95.18	123.02	98.56	74.76	128.89	147.44
Book Value per Index Unit	n.a.	478.1	509.9	511.0	526.4	524.8	528.0	485.6	543.8	550.8
Dividends per Index Unit	n.a.	35.32	34.45	32.76	30.43	37.70	39.71	35.10	26.70	32.81
Average Price/Earnings Ratio	n.a.	17.6	16.3	13.7	15.2	16.0	16.9	21.1	25.6	22.0
Average Price/Cash Flow Ratio	n.a.	11.1	9.7	8.0	8.9	9.3	9.0	11.1	13.3	11.4
Average Price/Book Value Ratio	n.a.	2.33	1.88	1.42	1.60	1.87	2.01	1.82	2.46	2.64
Average Dividend Yield (%)	n.a.	3.3	3.7	4.7	3.7	3.6	3.7	4.0	2.2	1.9
Average Dividend Payout Ratio (%)	n.a.	57.5	60.2	63.7	55.6	56.9	62.3	84.0	55.8	42.7
Average Return on Equity (%)	n.a.	13.2	11.6	10.4	10.5	11.7	11.9	8.6	9.6	12.0
Average Cash Flow Return on Equity (%)	n.a.	20.9	19.5	17.7	18.1	20.1	22.3	16.5	18.5	23.2
Annual Earnings Growth (%)	n.a.	n.a.	-15.8	-3.1	9.4	18.5	-19.5	-32.7	80.6	53.3
Annual Cash Flow Growth (%)	n.a.	n.a.	-9.1	-2.8	6.5	29.3	-19.9	-24.1	72.4	66.4
Annual Book Value Growth (%)	n.a.	n.a.	6.7	0.2	3.0	-0.3	0.6	-8.0	12.0	11.0
Annual Dividend Growth (%)	n.a.	n.a.	-2.5	-4.9	-7.1	23.9	5.3	-11.6	-23.9	30.2
FX - Rate SAR/USD	n.a.	3.7525	3.7539	3.7518	3.7503	3.7513	3.7513	3.7516	3.7544	3.7521
Market Capitalization in Billion USD							161.4	192.4	262.0	277.6

Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	7.5%	9.1%	n.a.
Cash Flow	9.4%	11.6%	n.a.
Book Value	1.2%	1.2%	n.a.
Dividends	-8.4%	-1.0%	n.a.

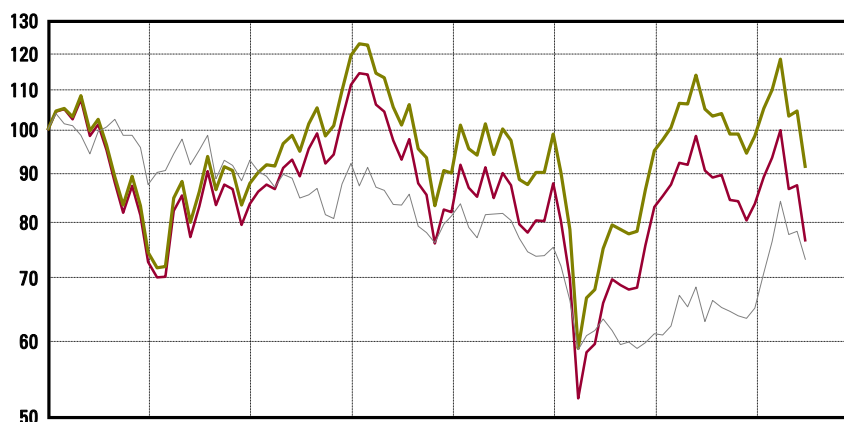
Quarterly Earnings per Index Unit				
14.39	14.86	12.96	11.91	54.12
10.55	9.41	8.57	7.90	36.43
12.04	15.07	18.02	20.67	65.79
17.99	18.38			
				2019
				2020
				2021
				2022

Quarterly Cash Flow per Index Unit				
25.91	27.72	23.88	21.05	98.56
21.59	18.82	16.93	17.43	74.76
24.08	28.46	34.95	41.40	128.89
34.33	36.86			
				2019
				2020
				2021
				2022

Quarterly Dividends per Index Unit				
9.74	9.82	10.10	10.05	39.71
9.06	8.96	8.48	8.60	35.10
7.10	6.32	6.58	6.70	26.70
6.59	8.20			
				2019
				2020
				2021
				2022



Total Return Index — Price Index —
Relative Strength versus the EM Index —



South Africa

in U.S. Dollars



Rating: **NEUTRAL**

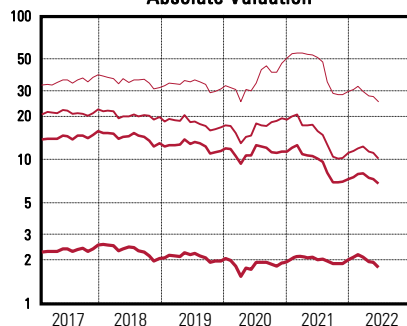
Relative P/BV Ratio	1.07
Relative P/CE Ratio	0.80
Relative P/E Ratio	0.81
Relative Dividend Yield	1.29

2013 2014 2015 2016 2017 2018 2019 2020 2021 12 MTD

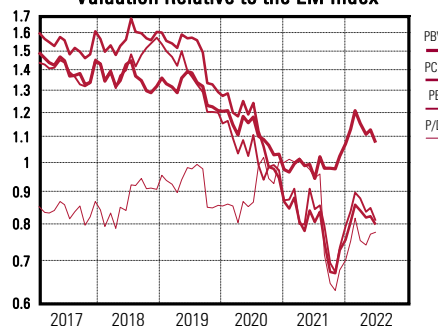
Current MSCI Index 414

581	586	584	491	605	621	499	478	534	542	Index High
517	549	509	443	510	516	463	371	478	472	Index Average
482	476	395	380	454	412	424	284	436	414	Index Low
28.33	28.76	22.20	22.07	27.94	24.11	27.57	23.79	40.96	40.84	Earnings per Index Unit
41.87	42.65	32.11	33.14	39.94	36.39	40.10	39.97	61.91	60.64	Cash Flow per Index Unit
199.1	200.9	167.0	201.8	236.7	216.5	233.8	231.8	226.1	233.2	Book Value per Index Unit
15.18	15.60	12.01	13.87	15.93	13.60	14.76	8.89	15.39	16.49	Dividends per Index Unit
17.0	18.9	18.7	20.1	21.3	20.0	17.8	16.8	14.8	11.5	Average Price/Earnings Ratio
11.4	12.8	12.8	13.7	14.4	14.0	12.4	11.2	9.4	7.6	Average Price/Cash Flow Ratio
2.51	2.68	2.66	2.34	2.37	2.28	2.09	1.84	2.01	1.97	Average Price/Book Value Ratio
3.1	2.9	2.8	3.0	2.8	2.9	3.0	2.7	2.3	3.3	Average Dividend Yield (%)
52.2	54.9	53.3	59.6	59.9	58.0	54.2	45.2	34.2	37.3	Average Dividend Payout Ratio (%)
14.8	14.2	14.2	11.6	11.2	11.4	11.7	11.0	13.6	17.2	Average Return on Equity (%)
22.1	21.0	20.8	17.1	16.5	16.4	16.9	16.4	21.4	26.0	Average Cash Flow Return on Equity (%)
-22.5	1.5	-22.8	-0.6	26.6	-13.7	14.4	-13.7	72.2	30.9	Annual Earnings Growth (%)
-20.9	1.9	-24.7	3.2	20.5	-8.9	10.2	-0.3	54.9	24.2	Annual Cash Flow Growth (%)
-10.6	0.9	-16.9	20.8	17.3	-8.5	8.0	-0.9	-2.5	-4.7	Annual Book Value Growth (%)
-17.2	2.8	-23.0	15.5	14.8	-14.6	8.5	-39.7	73.0	71.2	Annual Dividend Growth (%)
10.474	11.569	15.496	13.675	12.380	14.385	13.984	14.689	15.960	16.383	FX - Rate ZAR/USD
281.8	300.3	234.1	279.7	386.6	300.1	295.1	273.6	248.6	228.9	Market Capitalization in Billion USD

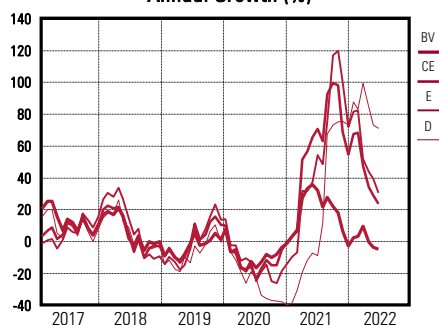
Absolute Valuation



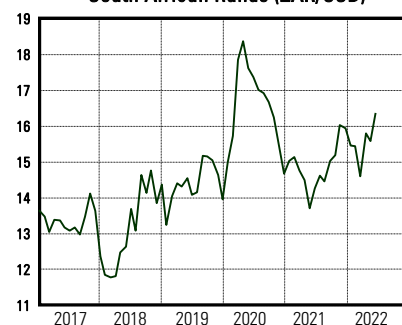
Valuation Relative to the EM Index



Annual Growth (%)



South African Rands (ZAR/USD)



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	25.4%	17.5%	5.2%
Cash Flow	25.4%	16.9%	5.0%
Book Value	4.0%	4.0%	1.2%
Dividends	12.5%	7.9%	2.2%

Quarterly Earnings per Index Unit

2019	6.48	6.94	6.96	7.20	27.57
2020	6.08	5.56	5.58	6.57	23.79
2021	8.21	8.81	12.38	11.56	40.96
2022	11.05	10.21			

Quarterly Cash Flow per Index Unit

2019	9.57	9.77	10.19	10.57	40.10
2020	9.20	8.65	10.02	12.11	39.97
2021	12.79	13.56	18.37	17.19	61.91
2022	17.01	15.16			

Quarterly Dividends per Index Unit

2019	3.61	3.56	3.78	3.81	14.76
2020	2.52	2.35	2.05	1.98	8.89
2021	2.80	2.96	4.89	4.73	15.39
2022	4.55	4.12			

I II III IV Total

Updated through: June 30, 2022

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Taiwan

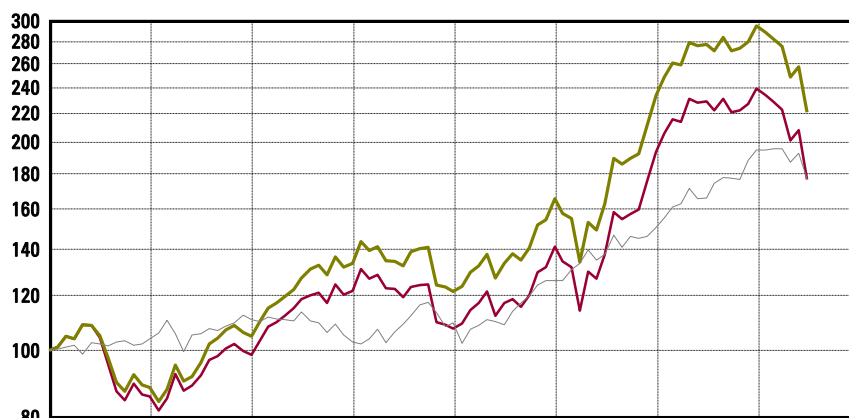
in U.S. Dollars



Rating: BUY

Relative P/BV Ratio	1.28
Relative P/CE Ratio	0.92
Relative P/E Ratio	0.91
Relative Dividend Yield	1.38

Total Return Index — Price Index —
Relative Strength versus the EM Index —



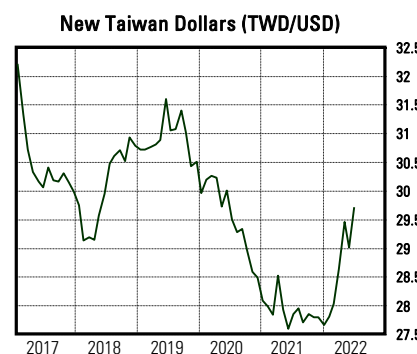
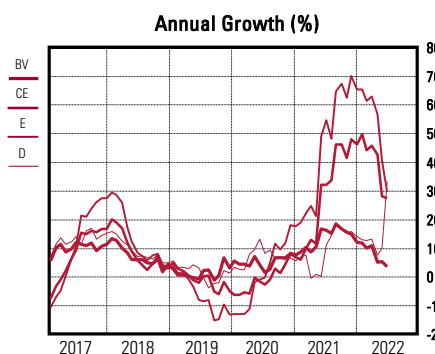
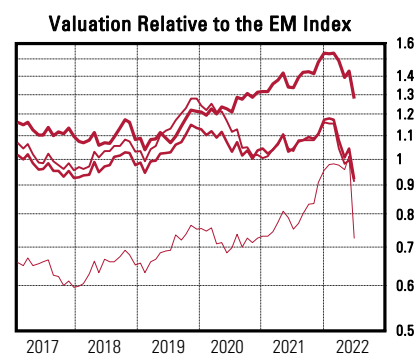
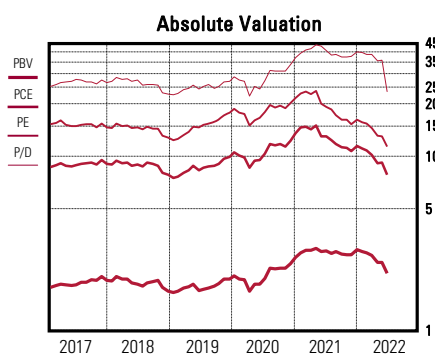
Current MSCI Index 548	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD
Index High	290	328	337	316	386	406	438	601	742	742
Index Average	279	306	300	290	360	374	374	459	695	681
Index Low	271	280	262	253	305	333	333	353	601	548
Earnings per Index Unit	16.85	20.34	22.28	19.93	25.85	26.89	23.47	27.65	45.71	47.96
Cash Flow per Index Unit	33.42	35.80	37.86	35.05	42.11	44.31	41.58	44.49	65.07	69.71
Book Value per Index Unit	154.0	163.2	163.8	173.1	196.3	201.7	212.8	229.0	256.9	258.8
Dividends per Index Unit	8.13	8.97	11.26	12.06	13.99	14.78	15.31	16.19	18.49	23.28
Average Price/Earnings Ratio	19.0	17.2	13.3	14.1	15.2	14.3	15.5	18.3	19.4	15.3
Average Price/Cash Flow Ratio	8.9	9.0	7.7	8.1	9.0	8.7	8.9	10.8	12.8	10.6
Average Price/Book Value Ratio	1.84	1.91	1.77	1.69	1.89	1.85	1.82	2.11	2.82	2.67
Average Dividend Yield (%)	3.1	2.8	3.4	4.1	3.7	3.9	3.9	3.4	2.5	2.7
Average Dividend Payout Ratio (%)	58.7	48.6	44.7	57.3	56.6	55.3	61.1	63.2	48.4	41.6
Average Return on Equity (%)	9.7	11.1	13.3	12.0	12.5	13.0	11.8	11.5	14.6	17.5
Average Cash Flow Return on Equity (%)	20.6	21.1	22.8	20.9	20.9	21.2	20.5	19.5	22.1	25.2
Annual Earnings Growth (%)	32.5	20.7	9.6	-10.5	29.7	4.0	-12.7	17.8	65.3	30.0
Annual Cash Flow Growth (%)	15.0	7.1	5.7	-7.4	20.1	5.2	-6.2	7.0	46.3	27.6
Annual Book Value Growth (%)	2.8	6.0	0.4	5.7	13.4	2.7	5.5	7.6	12.2	3.7
Annual Dividend Growth (%)	-13.5	10.3	25.5	7.2	15.9	5.7	3.6	5.8	14.2	33.4
FX - Rate TWD/USD	29.804	31.602	32.847	32.229	29.759	30.737	29.977	28.098	27.667	29.734
Market Capitalization in Billion USD	442.5	480.6	416.9	480.7	612.1	547.5	727.8	1005.6	1264.2	944.4

Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	23.6%	18.7%	13.0%
Cash Flow	16.3%	13.1%	7.8%
Book Value	8.2%	7.3%	5.9%
Dividends	8.3%	8.5%	5.7%

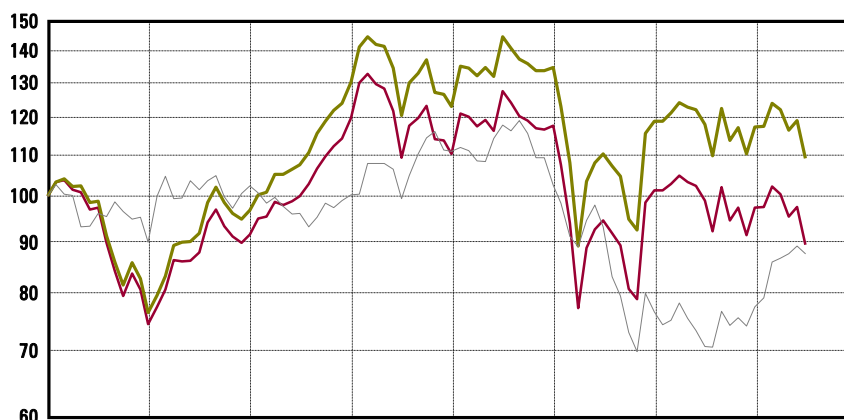
Quarterly Earnings per Index Unit				
6.39	5.80	5.57	5.71	23.47
6.47	6.59	6.95	7.65	27.65
8.67	10.96	12.50	13.57	45.71
11.91	11.99			
				2019
				2020
				2021
				2022

Quarterly Cash Flow per Index Unit				
10.74	10.43	10.14	10.26	41.58
10.84	10.89	11.01	11.75	44.49
13.32	15.64	17.47	18.64	65.07
16.96	17.43			
				2019
				2020
				2021
				2022

Quarterly Dividends per Index Unit				
3.80	3.73	3.82	3.95	15.31
4.05	3.99	4.03	4.12	16.19
4.18	4.59	4.85	4.86	18.49
4.49	5.82			
				2019
				2020
				2021
				2022



Total Return Index — Price Index —
Relative Strength versus the EM Index —



Thailand

in U.S. Dollars



Rating: **NEUTRAL**

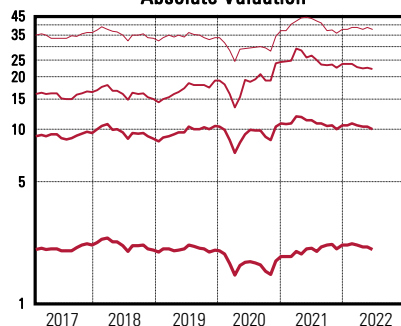
Relative P/BV Ratio	1.23
Relative P/CE Ratio	1.18
Relative P/E Ratio	1.77
Relative Dividend Yield	0.86

2013 2014 2015 2016 2017 2018 2019 2020 2021 12 MTD

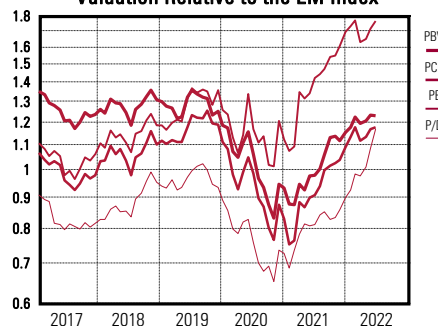
Current MSCI Index 354

471	427	411	384	475	526	505	466	415	405	Index High
415	393	362	350	413	479	474	362	393	382	Index Average
350	342	295	295	363	433	437	306	362	354	Index Low
27.32	26.34	18.09	22.86	28.35	30.73	24.63	16.45	16.26	15.99	Earnings per Index Unit
38.53	44.39	35.02	39.73	47.56	51.25	44.89	37.25	36.35	35.28	Cash Flow per Index Unit
172.3	179.3	166.1	177.9	210.1	222.1	231.5	215.9	177.6	173.8	Book Value per Index Unit
11.68	11.86	10.19	10.40	12.71	13.57	13.84	10.87	10.21	9.39	Dividends per Index Unit
14.5	14.5	16.3	16.7	15.8	16.0	17.2	18.9	25.0	23.2	Average Price/Earnings Ratio
9.8	9.3	9.4	8.9	9.3	9.6	9.9	9.4	10.9	10.5	Average Price/Cash Flow Ratio
2.36	2.18	2.06	1.99	2.10	2.16	2.05	1.68	2.04	2.13	Average Price/Book Value Ratio
2.9	3.1	3.0	3.1	2.9	2.8	2.9	3.3	2.5	2.6	Average Dividend Yield (%)
42.6	44.4	48.4	51.1	45.5	45.5	50.1	62.8	62.1	60.5	Average Dividend Payout Ratio (%)
16.3	15.1	12.7	12.0	13.2	13.5	11.9	8.9	8.2	9.2	Average Return on Equity (%)
24.0	23.4	22.0	22.4	22.6	22.6	20.8	18.0	18.7	20.2	Average Cash Flow Return on Equity (%)
3.4	-3.6	-31.3	26.4	24.1	8.4	-19.8	-33.2	-1.1	7.9	Annual Earnings Growth (%)
-7.0	15.2	-21.1	13.5	19.7	7.8	-12.4	-17.0	-2.4	2.1	Annual Cash Flow Growth (%)
4.4	4.0	-7.3	7.1	18.1	5.7	4.2	-6.7	-17.7	-7.6	Annual Book Value Growth (%)
0.9	1.5	-14.1	2.0	22.3	6.8	2.0	-21.5	-6.1	5.0	Annual Dividend Growth (%)
32.860	32.900	35.985	35.811	32.590	32.560	29.954	29.960	33.405	35.355	FX - Rate THB/USD
81.6	92.1	69.4	91.9	123.8	116.6	160.2	143.2	131.8	123.4	Market Capitalization in Billion USD

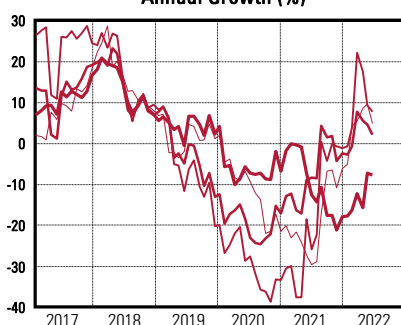
Absolute Valuation



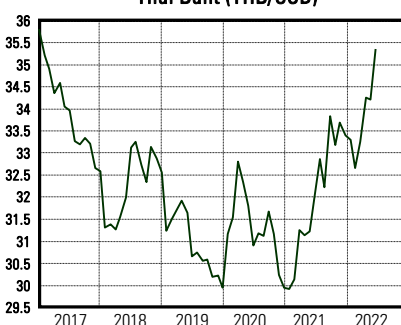
Valuation Relative to the EM Index



Annual Growth (%)



Thai Baht (THB/USD)



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-16.1%	-4.2%	-3.6%
Cash Flow	-9.7%	-1.5%	-1.0%
Book Value	-7.0%	0.1%	1.8%
Dividends	-9.1%	-0.9%	-0.5%

Quarterly Earnings per Index Unit

2019	6.70	6.28	6.04	5.63	24.63
2020	4.95	4.31	3.64	3.55	16.45
2021	3.78	3.91	4.27	4.29	16.26
2022	4.38	4.00			

Quarterly Cash Flow per Index Unit

2019	11.82	11.59	10.84	10.63	44.89
2020	10.24	9.24	8.63	9.14	37.25
2021	8.97	8.87	9.17	9.33	36.35
2022	9.42	8.82			

Quarterly Dividends per Index Unit

2019	3.41	3.50	3.47	3.46	13.84
2020	2.90	2.94	2.52	2.52	10.87
2021	2.56	2.34	2.65	2.67	10.21
2022	2.58	2.35			

I II III IV Total

Updated through: June 30, 2022

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Turkey

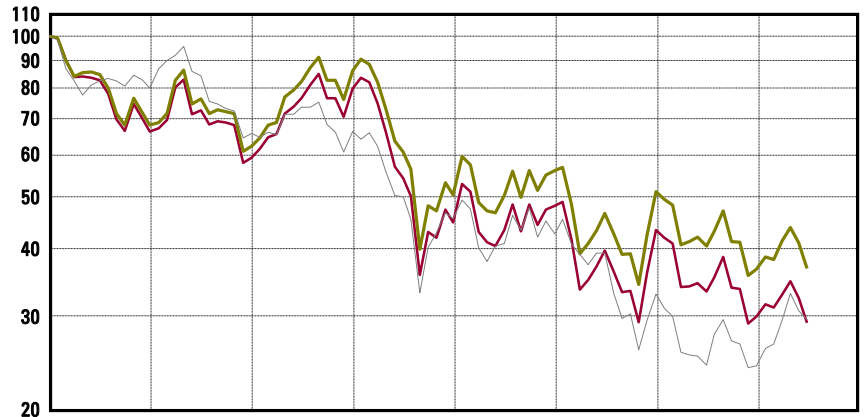
in U.S. Dollars



Rating: BUY

Relative P/BV Ratio	0.66
Relative P/CE Ratio	0.55
Relative P/E Ratio	0.41
Relative Dividend Yield	1.36

Total Return Index — Price Index —
Relative Strength versus the EM Index —



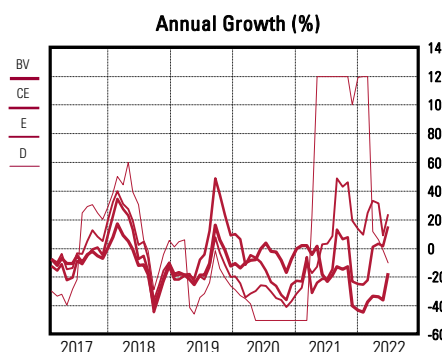
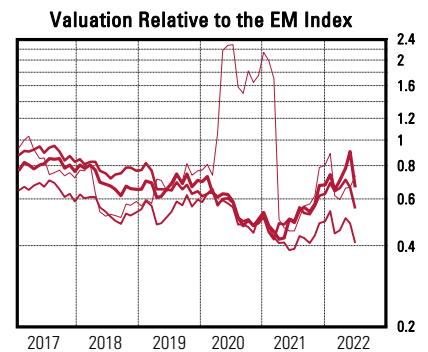
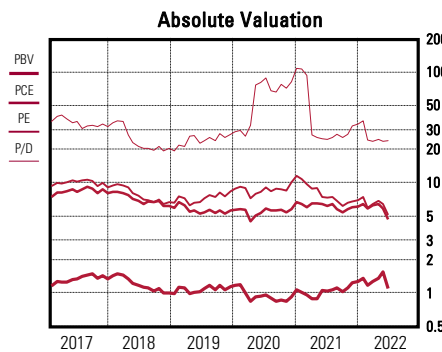
Current MSCI Index 155	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD
Index High	692	566	532	442	452	446	283	261	232	206
Index Average	582	508	421	372	392	303	246	199	186	175
Index Low	456	396	353	309	316	191	216	156	155	155
Earnings per Index Unit	52.27	41.30	36.83	34.10	45.12	36.37	29.38	20.21	23.02	30.29
Cash Flow per Index Unit	58.31	51.47	47.96	42.17	51.72	40.55	44.63	34.59	26.11	32.91
Book Value per Index Unit	315.2	323.2	292.3	271.9	293.8	241.9	217.0	217.2	124.8	141.3
Dividends per Index Unit	12.11	8.68	12.48	8.81	12.21	12.37	8.82	2.14	4.71	6.51
Average Price/Earnings Ratio	10.8	11.1	10.8	9.6	9.9	7.6	7.5	8.8	7.8	6.6
Average Price/Cash Flow Ratio	9.1	9.2	8.7	7.5	8.4	6.9	5.7	5.6	6.1	5.9
Average Price/Book Value Ratio	1.74	1.57	1.43	1.23	1.37	1.17	1.10	0.95	1.06	1.22
Average Dividend Yield (%)	2.3	2.0	2.6	3.0	2.9	4.2	4.0	1.5	2.5	3.6
Average Dividend Payout Ratio (%)	24.5	21.8	28.1	29.3	28.5	32.1	29.7	13.2	19.7	24.0
Average Return on Equity (%)	16.1	14.1	13.3	12.8	13.8	15.4	14.7	10.7	13.6	18.6
Average Cash Flow Return on Equity (%)	19.1	17.1	16.4	16.4	16.2	16.9	19.3	16.9	17.2	20.6
Annual Earnings Growth (%)	-1.0	-21.0	-10.8	-7.4	32.3	-19.4	-19.2	-31.2	13.9	23.9
Annual Cash Flow Growth (%)	-12.5	-11.7	-6.8	-12.1	22.6	-21.6	10.1	-22.5	-24.5	15.3
Annual Book Value Growth (%)	-5.7	2.5	-9.6	-7.0	8.0	-17.7	-10.3	0.1	-42.6	-16.9
Annual Dividend Growth (%)	-11.4	-28.3	43.8	-29.3	38.6	1.3	-28.7	-75.7	119.5	-9.5
FX - Rate TRY/USD	2.1485	2.3378	2.9189	3.5176	3.7916	5.3199	5.9510	7.4325	13.2798	16.6965
Market Capitalization in Billion USD	57.3	68.9	46.5	41.2	58.2	30.0	30.5	29.5	18.1	18.3

Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-5.1%	-3.4%	-3.6%
Cash Flow	-7.0%	-6.5%	-5.0%
Book Value	-12.7%	-11.8%	-5.8%
Dividends	24.1%	18.1%	7.5%

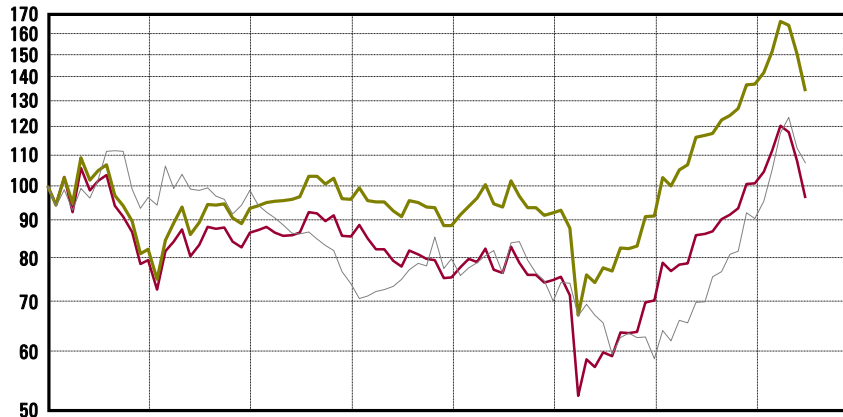
Quarterly Earnings per Index Unit				
8.27	7.26	7.18	6.66	29.38
5.65	5.36	4.63	4.58	20.21
4.87	5.78	6.92	5.44	23.02
6.85	7.57			
				2019
				2020
				2021
				2022

Quarterly Cash Flow per Index Unit				
10.61	10.89	11.77	11.36	44.63
9.70	8.83	7.62	8.44	34.59
6.24	6.46	7.51	5.91	26.11
6.99	8.23			
				2019
				2020
				2021
				2022

Quarterly Dividends per Index Unit				
2.11	2.34	2.24	2.13	8.82
0.95	0.42	0.40	0.38	2.14
1.22	1.32	1.29	0.87	4.71
1.86	1.63			
				2019
				2020
				2021
				2022



Total Return Index — Price Index —
Relative Strength versus the EM Index —



United Arab Emirates

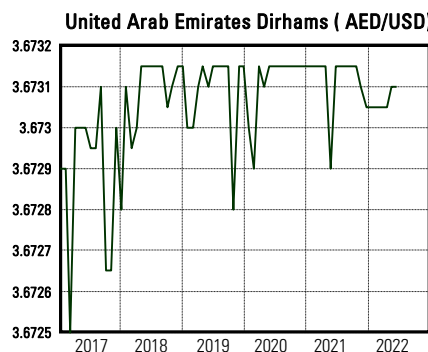
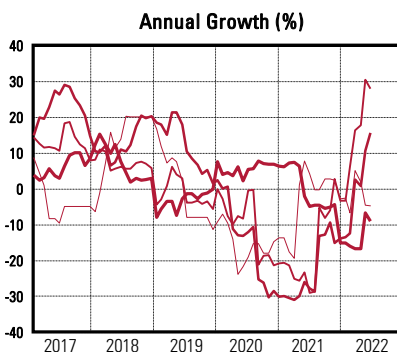
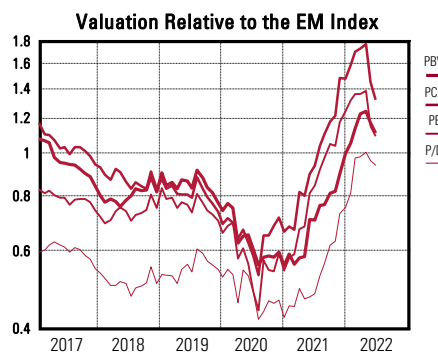
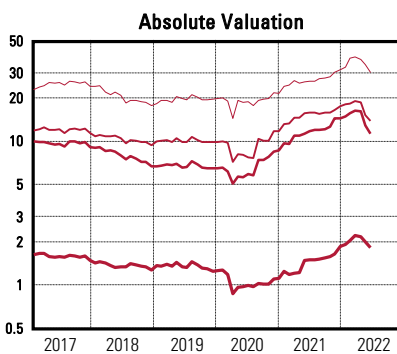
in U.S. Dollars



Rating: NEUTRAL

Relative P/BV Ratio	1.11
Relative P/CE Ratio	1.32
Relative P/E Ratio	1.10
Relative Dividend Yield	1.06

2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD	Current MSCI Index 431
402	613	473	395	413	397	371	338	451	539	Index High
317	515	421	376	394	361	349	285	391	456	Index Average
218	402	352	325	383	337	332	234	314	386	Index Low
24.82	30.86	28.55	32.64	35.30	33.77	33.76	26.76	25.92	31.38	Earnings per Index Unit
30.16	32.98	33.61	38.69	42.77	50.77	52.04	36.46	31.43	38.13	Cash Flow per Index Unit
265.7	285.8	228.7	237.8	267.5	246.5	265.6	283.0	240.6	234.0	Book Value per Index Unit
7.40	11.98	15.55	16.92	15.88	18.55	16.87	14.58	14.21	14.16	Dividends per Index Unit
14.2	18.6	13.4	12.8	11.9	10.3	10.1	9.4	15.3	16.6	Average Price/Earnings Ratio
11.1	17.1	13.2	11.2	9.6	7.7	6.7	6.7	11.8	13.7	Average Price/Cash Flow Ratio
1.22	1.93	1.58	1.61	1.58	1.37	1.35	1.04	1.46	1.83	Average Price/Book Value Ratio
2.3	2.0	3.5	4.4	4.0	5.0	5.1	5.2	3.7	3.1	Average Dividend Yield (%)
32.6	37.6	47.1	55.9	47.4	51.4	51.0	49.1	56.7	52.1	Average Dividend Payout Ratio (%)
8.6	10.3	11.8	12.6	13.2	13.3	13.4	11.1	9.6	11.0	Average Return on Equity (%)
11.0	11.3	12.0	14.4	16.5	17.7	20.1	15.6	12.4	13.4	Average Cash Flow Return on Equity (%)
22.2	24.3	-7.5	14.3	8.1	-4.3	0.0	-20.7	-3.1	27.9	Annual Earnings Growth (%)
8.8	9.3	1.9	15.1	10.5	18.7	2.5	-30.0	-13.8	15.7	Annual Cash Flow Growth (%)
5.5	7.5	-20.0	4.0	12.5	-7.9	7.7	6.5	-15.0	-9.0	Annual Book Value Growth (%)
14.6	61.9	29.7	8.8	-6.1	16.8	-9.1	-13.6	-2.5	-4.5	Annual Dividend Growth (%)
3.6730	3.6730	3.6730	3.6729	3.6728	3.6732	3.6732	3.6732	3.6731	3.6731	FX - Rate AED/USD
21.5	24.6	31.1	34.0	35.1	36.5	37.1	41.5	87.6	82.3	Market Capitalization in Billion USD



Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
Earnings	-7.0%	-1.7%	-9.8%	
Cash Flow	-11.9%	-0.6%	-6.3%	
Book Value	-0.8%	1.2%	0.1%	
Dividends	-7.8%	-1.6%	13.4%	

Quarterly Earnings per Index Unit					
2019	8.74	8.41	8.41	8.20	33.76
2020	7.12	7.57	6.19	5.88	26.76
2021	6.26	6.32	6.67	6.67	25.92
2022	7.08	7.85			

Quarterly Cash Flow per Index Unit					
2019	13.04	12.94	13.04	13.02	52.04
2020	10.12	9.94	8.42	7.96	36.46
2021	7.74	7.95	8.15	7.59	31.43
2022	8.24	9.53			

Quarterly Dividends per Index Unit					
2019	4.51	4.17	4.17	4.02	16.87
2020	4.00	3.48	3.53	3.57	14.58
2021	3.28	3.69	3.69	3.54	14.21
2022	3.47	3.54			

I II III IV Total

Updated through: June 30, 2022

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Country Selection Strategies



**MSCI EM
Index (EW)**

**MSCI EM
Top Value Strategy**

**MSCI EM
Low Value Strategy**

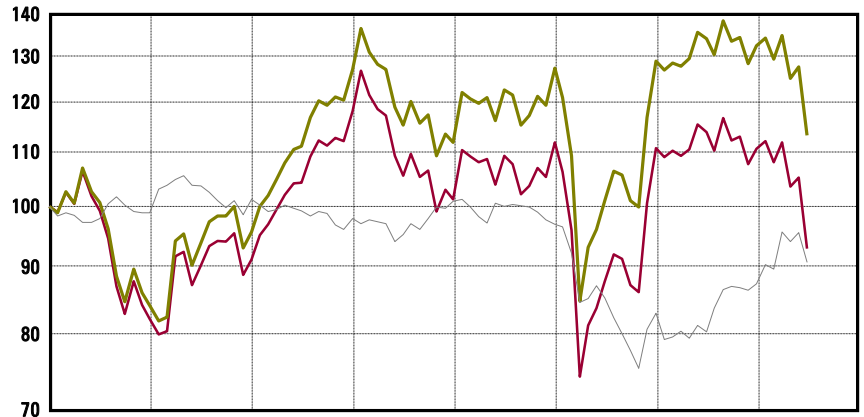
MSCI EM (EW)

in U.S. Dollars



Relative P/BV Ratio	0.88
Relative P/CE Ratio	0.69
Relative P/E Ratio	0.74
Relative Dividend Yield	1.28

Total Return Index — Price Index —
Relative Strength versus the EM Index —



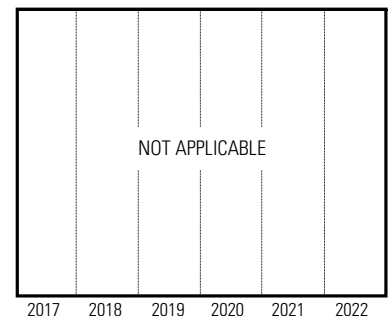
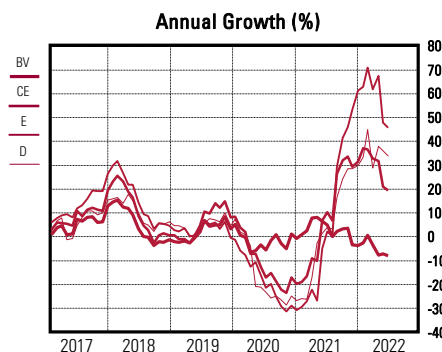
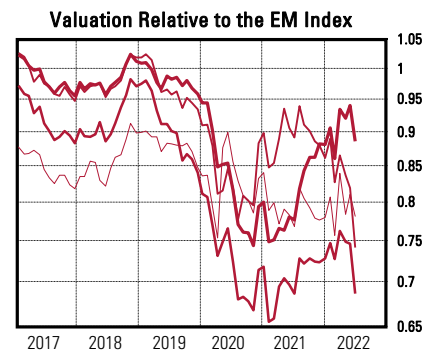
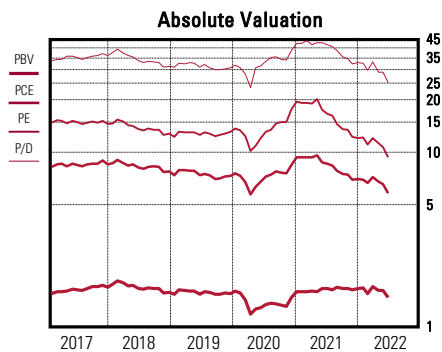
Current Index 2721	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD
Index High	3480	3356	3114	2795	3459	3714	3277	3277	3419	3419
Index Average	3245	3161	2752	2631	3118	3231	3140	2677	3268	3183
Index Low	2970	2905	2405	2341	2668	2905	2964	2174	3155	2721
Earnings per Index Unit	243.00	209.66	170.65	181.19	235.47	242.29	240.00	166.47	268.71	292.62
Cash Flow per Index Unit	409.63	376.05	311.15	321.30	396.39	399.06	432.56	347.81	457.73	464.15
Book Value per Index Unit	1940.4	1941.6	1709.2	1724.7	1977.3	1939.5	2042.3	2033.2	1957.8	1857.9
Dividends per Index Unit	91.42	90.12	77.13	79.09	91.79	96.16	103.48	75.97	98.76	107.54
Average Price/Earnings Ratio	12.9	13.6	14.7	14.5	14.9	13.7	12.9	13.9	16.2	12.4
Average Price/Cash Flow Ratio	7.4	7.8	8.2	8.0	8.6	8.2	7.5	7.4	8.3	7.1
Average Price/Book Value Ratio	1.65	1.58	1.52	1.49	1.66	1.66	1.57	1.37	1.63	1.63
Average Dividend Yield (%)	3.1	3.0	3.0	3.1	2.8	2.9	3.2	3.0	2.5	3.0
Average Dividend Payout Ratio (%)	39.3	40.3	44.4	44.5	41.6	40.2	41.0	41.8	41.2	37.7
Average Return on Equity (%)	12.8	11.6	10.4	10.3	11.1	12.2	12.2	9.9	10.1	13.1
Average Cash Flow Return on Equity (%)	22.1	20.3	18.5	18.6	19.3	20.2	20.9	18.5	19.5	22.8
Annual Earnings Growth (%)	-6.0	-13.7	-18.6	6.2	30.0	2.9	-0.9	-30.6	61.4	45.8
Annual Cash Flow Growth (%)	-7.2	-8.2	-17.3	3.3	23.4	0.7	8.4	-19.6	31.6	19.4
Annual Book Value Growth (%)	2.2	0.1	-12.0	0.9	14.7	-1.9	5.3	-0.4	-3.7	-7.9
Annual Dividend Growth (%)	-14.8	-1.4	-14.4	2.5	16.1	4.8	7.6	-26.6	30.0	34.1
FX - Rate	NOT APPLICABLE									
Market Capitalization in Billion USD	NOT APPLICABLE									

Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	7.4%	9.6%	2.0%
Cash Flow	6.0%	7.0%	1.8%
Book Value	0.3%	1.9%	1.4%
Dividends	2.9%	5.1%	0.9%

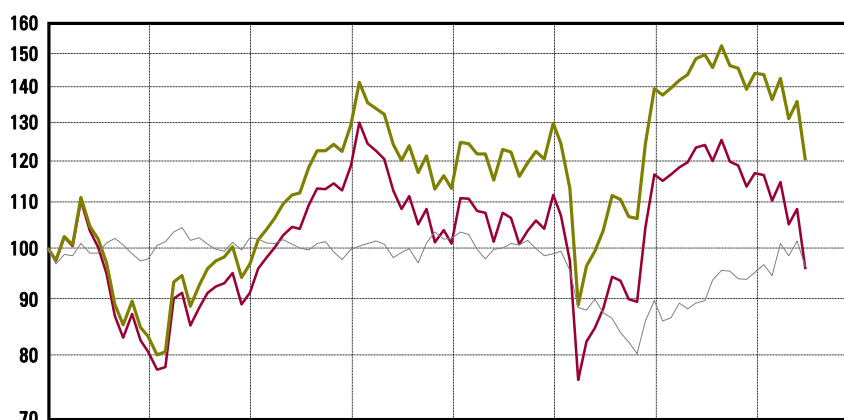
Quarterly Earnings per Index Unit				
60.26	61.19	59.39	59.16	240.00
47.69	43.59	38.14	37.06	166.47
51.17	61.34	74.08	82.13	268.71
67.83	73.16			
				2019
				2020
				2021
				2022

Quarterly Cash Flow per Index Unit				
103.57	108.86	109.26	110.87	432.56
92.85	87.08	81.96	85.92	347.81
96.28	109.38	123.32	128.74	457.73
113.61	116.04			
				2019
				2020
				2021
				2022

Quarterly Dividends per Index Unit				
24.80	25.84	26.10	26.74	103.48
21.92	18.29	17.72	18.04	75.97
21.71	22.73	26.32	27.99	98.76
24.69	26.88			
				2019
				2020
				2021
				2022



Total Return Index — **Price Index** —
Relative Strength versus the EM Index —



Top Value

in U.S. Dollars



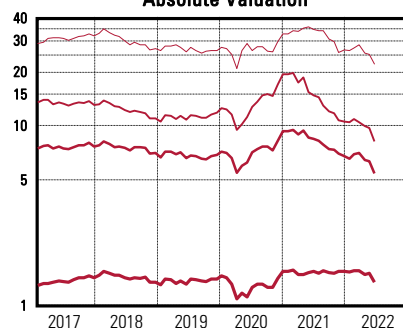
Relative P/BV Ratio	0.81
Relative P/CE Ratio	0.64
Relative P/E Ratio	0.65
Relative Dividend Yield	1.48

2013 2014 2015 2016 2017 2018 2019 2020 2021 12 MTD

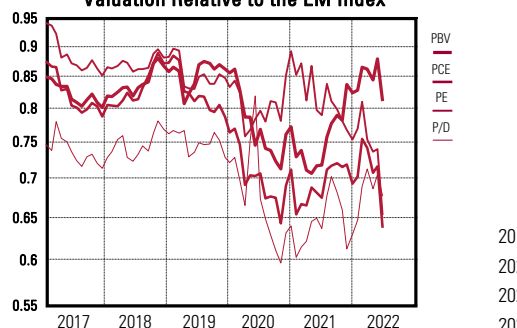
Current Index 9653

12403	12161	11147	9578	11997	13099	11277	11774	12640	12640	Index High
11773	11480	9499	8931	10825	11346	10756	9449	12036	11481	Index Average
11012	10093	8141	7829	9204	10183	10181	7672	11460	9653	Index Low
1109.81	803.90	628.54	681.78	916.44	960.58	900.90	607.54	1118.61	1178.25	Earnings per Index Unit
2064.32	1531.06	1211.44	1231.04	1540.64	1530.82	1580.34	1272.78	1752.54	1773.68	Cash Flow per Index Unit
9448.3	8120.4	7140.6	7163.6	8180.5	7837.2	7754.6	7647.6	7621.3	7193.1	Book Value per Index Unit
417.34	370.49	312.42	320.30	364.30	389.50	411.98	362.28	445.74	439.92	Dividends per Index Unit
10.4	11.7	13.5	13.4	13.4	12.1	11.4	13.5	14.8	11.0	Average Price/Earnings Ratio
5.6	6.2	7.1	7.1	7.7	7.4	6.9	7.2	8.2	6.9	Average Price/Cash Flow Ratio
1.27	1.27	1.25	1.22	1.39	1.42	1.38	1.29	1.52	1.51	Average Price/Book Value Ratio
3.8	3.6	3.6	3.7	3.2	3.4	3.7	3.7	3.1	3.6	Average Dividend Yield (%)
39.4	41.8	48.1	49.0	43.1	41.1	42.5	50.1	46.3	39.6	Average Dividend Payout Ratio (%)
12.1	10.8	9.3	9.1	10.3	11.7	12.1	9.5	10.3	13.7	Average Return on Equity (%)
22.8	20.3	17.6	17.2	18.1	19.1	20.0	18.0	18.6	21.8	Average Cash Flow Return on Equity (%)
-0.3	-27.6	-21.8	8.5	34.4	4.8	-6.2	-32.6	84.1	38.7	Annual Earnings Growth (%)
1.7	-25.8	-20.9	1.6	25.1	-0.6	3.2	-19.5	37.7	19.5	Annual Cash Flow Growth (%)
5.3	-14.1	-12.1	0.3	14.2	-4.2	-1.1	-1.4	-0.3	-12.0	Annual Book Value Growth (%)
-5.3	-11.2	-15.7	2.5	13.7	6.9	5.8	-12.1	23.0	21.1	Annual Dividend Growth (%)
NOT APPLICABLE										FX - Rate
										Market Capitalization in Billion USD

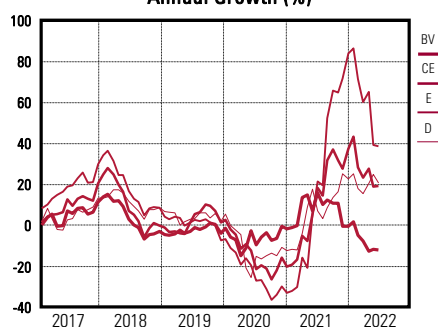
Absolute Valuation



Valuation Relative to the EM Index



Annual Growth (%)



NOT APPLICABLE

Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
Earnings	9.9%	12.1%	2.1%	
Cash Flow	5.0%	6.3%	0.0%	
Book Value	-0.8%	0.6%	-0.3%	
Dividends	3.0%	5.3%	0.1%	

Quarterly Earnings per Index Unit					
2019	236.98	225.46	224.20	214.27	900.90
2020	180.83	155.77	134.97	135.97	607.54
2021	209.23	259.96	307.01	342.42	1118.61
2022	274.52	294.56			

Quarterly Cash Flow per Index Unit					
2019	391.65	395.03	399.66	394.01	1580.34
2020	349.17	311.33	295.17	317.11	1272.78
2021	377.30	419.55	460.13	495.57	1752.54
2022	412.29	443.42			

Quarterly Dividends per Index Unit					
2019	99.33	102.79	103.67	106.18	411.98
2020	94.27	86.46	89.03	92.52	362.28
2021	101.41	103.75	113.32	127.26	445.74
2022	102.77	109.98			

I II III IV Total

Updated through: June 30, 2022

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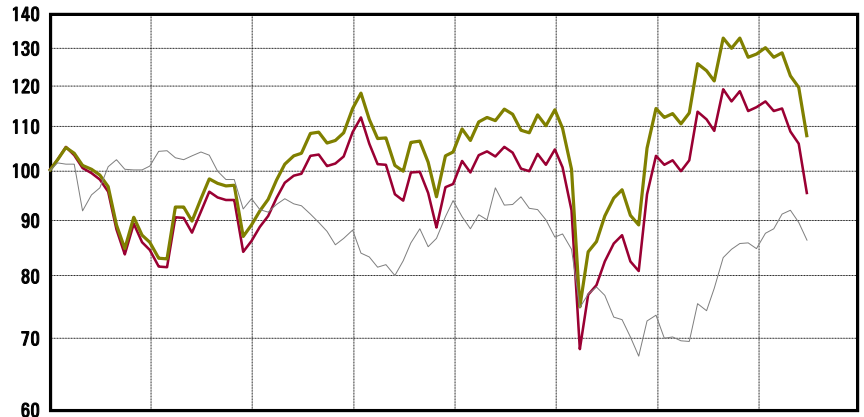
Low Value

in U.S. Dollars



Relative P/BV Ratio	1.37
Relative P/CE Ratio	1.56
Relative P/E Ratio	1.66
Relative Dividend Yield	0.51

Total Return Index — Price Index —
Relative Strength versus the EM Index —



Current Index 412

	2013	2014	2015	2016	2017	2018	2019	2020	2021	12 MTD
Index High	489	459	456	414	471	485	456	454	516	516
Index Average	439	433	410	387	430	429	445	373	477	486
Index Low	385	381	362	353	373	384	421	296	433	412
Earnings per Index Unit	21.68	22.02	17.98	18.87	22.82	21.95	23.15	21.06	19.17	19.85
Cash Flow per Index Unit	33.53	33.98	28.62	30.26	36.82	35.20	39.46	49.48	30.98	30.93
Book Value per Index Unit	154.7	143.9	134.0	147.7	167.7	166.8	181.2	275.1	191.9	182.4
Dividends per Index Unit	8.28	8.37	7.53	7.66	9.17	7.42	8.35	3.55	5.78	6.50
Average Price/Earnings Ratio	19.3	19.6	20.4	20.9	20.7	19.7	19.7	15.6	22.9	24.1
Average Price/Cash Flow Ratio	12.4	12.7	13.0	13.2	12.8	11.6	11.8	8.1	10.4	13.6
Average Price/Book Value Ratio	2.76	2.83	2.92	2.71	2.68	2.60	2.52	1.64	1.90	2.32
Average Dividend Yield (%)	1.9	2.0	2.0	2.0	2.0	1.9	1.8	1.3	1.1	1.3
Average Dividend Payout Ratio (%)	36.1	39.0	39.8	41.2	42.2	37.3	35.9	20.7	24.1	31.8
Average Return on Equity (%)	14.3	14.5	14.3	13.0	12.9	13.2	12.8	10.5	8.3	9.7
Average Cash Flow Return on Equity (%)	22.3	22.3	22.5	20.5	20.9	22.4	21.3	20.4	18.3	17.1
Annual Earnings Growth (%)	-8.9	1.6	-18.3	4.9	20.9	-3.8	5.4	-9.0	-9.0	-13.6
Annual Cash Flow Growth (%)	-9.5	1.3	-15.8	5.7	21.7	-4.4	12.1	25.4	-37.4	-48.6
Annual Book Value Growth (%)	-1.8	-7.0	-6.9	10.3	13.5	-0.6	8.7	51.8	-30.2	-34.4
Annual Dividend Growth (%)	0.2	1.1	-10.1	1.8	19.7	-19.1	12.5	-57.5	63.0	36.4
FX - Rate	NOT APPLICABLE									
Market Capitalization in Billion USD	NOT APPLICABLE									

Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-1.6%	1.9%	-1.8%
Cash Flow	4.1%	6.0%	0.3%
Book Value	11.9%	9.4%	3.7%
Dividends	8.2%	4.6%	3.7%

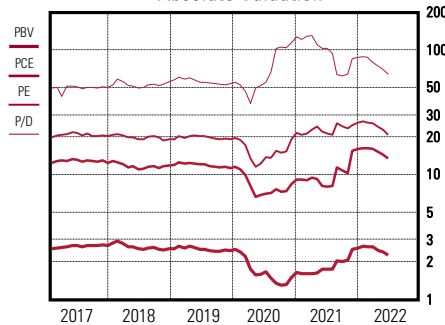
Quarterly Earnings per Index Unit				
5.67	5.80	5.77	5.91	23.15
4.95	5.90	5.44	4.77	21.06
4.47	5.35	4.89	4.46	19.17
4.84	4.96			
				2019
				2020
				2021
				2022

Quarterly Cash Flow per Index Unit				
9.45	9.85	9.93	10.24	39.46
9.75	13.54	12.96	13.23	49.48
7.74	10.13	7.90	5.22	30.98
7.74	7.73			
				2019
				2020
				2021
				2022

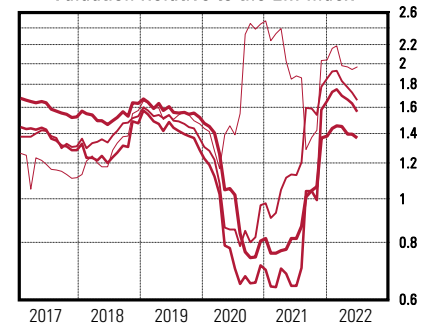
Quarterly Dividends per Index Unit				
1.95	2.14	2.12	2.14	8.35
1.33	1.08	0.56	0.58	3.55
0.88	1.25	2.15	1.51	5.78
1.58	1.63			
				2019
				2020
				2021
				2022

I II III IV Total

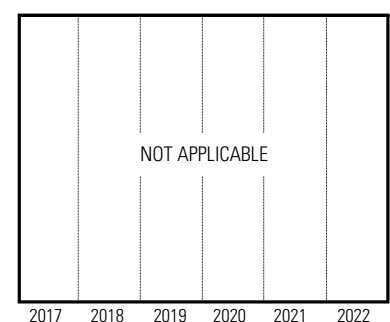
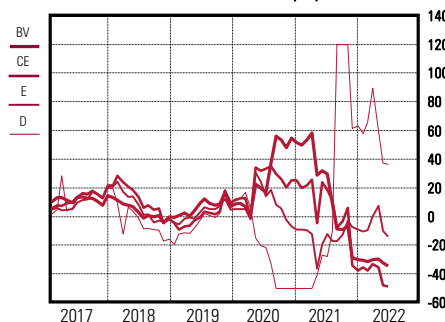
Absolute Valuation



Valuation Relative to the EM Index



Annual Growth (%)



Updated through: June 30, 2022

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Comparative Risk and Return



Annual Risk and Return

U.S. Dollars

1988 - 2021

Markets Benchmarks and Strategies	A	B	C		
	Average Annual Return (%)*	Annual Standard Deviation	Sharpe Ratio (A/B)	Expectation of Annual Loss (%)	Keppler Ratio (A/C)
1 Brazil	24.12	54.67	0.44	10.79	2.24
2 Chile	15.44	35.82	0.43	7.44	2.08
3 China [starting Dec'92]	7.89	36.98	0.21	11.12	0.71
4 Colombia [" Dec'92]	16.17	42.54	0.38	9.59	1.69
5 Czech Republic [" Dec'94]	12.83	30.16	0.43	5.31	2.42
6 Egypt [" Dec'94]	20.73	51.87	0.40	10.49	1.98
7 Greece	7.95	43.71	0.18	14.68	0.54
8 Hungary [" Dec'94]	17.12	40.01	0.43	8.06	2.12
9 India [" Dec'92]	15.69	37.36	0.42	7.47	2.10
10 Indonesia	22.94	62.10	0.37	10.70	2.14
11 Korea	15.41	43.28	0.36	9.27	1.66
12 Kuwait [" Dec'07]	3.58	23.13	0.15	7.29	0.49
13 Malaysia	11.82	35.73	0.33	6.84	1.73
14 Mexico	20.85	38.72	0.54	6.87	3.04
15 Peru [" Dec'92]	17.88	36.69	0.49	7.33	2.44
16 Philippines	13.80	39.64	0.35	9.27	1.49
17 Poland [" Dec'92]	31.73	139.89	0.23	9.42	3.37
18 Qatar [" Dec'05]	6.00	23.41	0.26	6.53	0.92
19 Saudi Arabia [" Dec'12]	11.15	15.28	0.73	1.71	6.54
20 South Africa [" Dec'92]	12.08	28.52	0.42	6.93	1.74
21 Taiwan	14.83	38.73	0.38	8.61	1.72
22 Thailand	16.53	45.71	0.36	9.28	1.78
23 Turkey	33.07	116.00	0.29	17.61	1.88
24 United Arab Emirates [" Dec'05]	6.97	37.17	0.19	10.39	0.67
EM CW MSCI EM Index (CW)	14.81	31.78	0.47	6.13	2.42

Country Selection Strategies**

EM EW MSCI EM Index (EW)	19.09	35.33	0.54	4.63	4.12
TV Top Value Strategy	27.39	50.54	0.54	4.99	5.49
LV Low Value Strategy	13.03	37.06	0.35	7.97	1.63

* Total return indices with net dividends reinvested.

** Using MSCI National Market total return indices as hypothetical investment vehicles.

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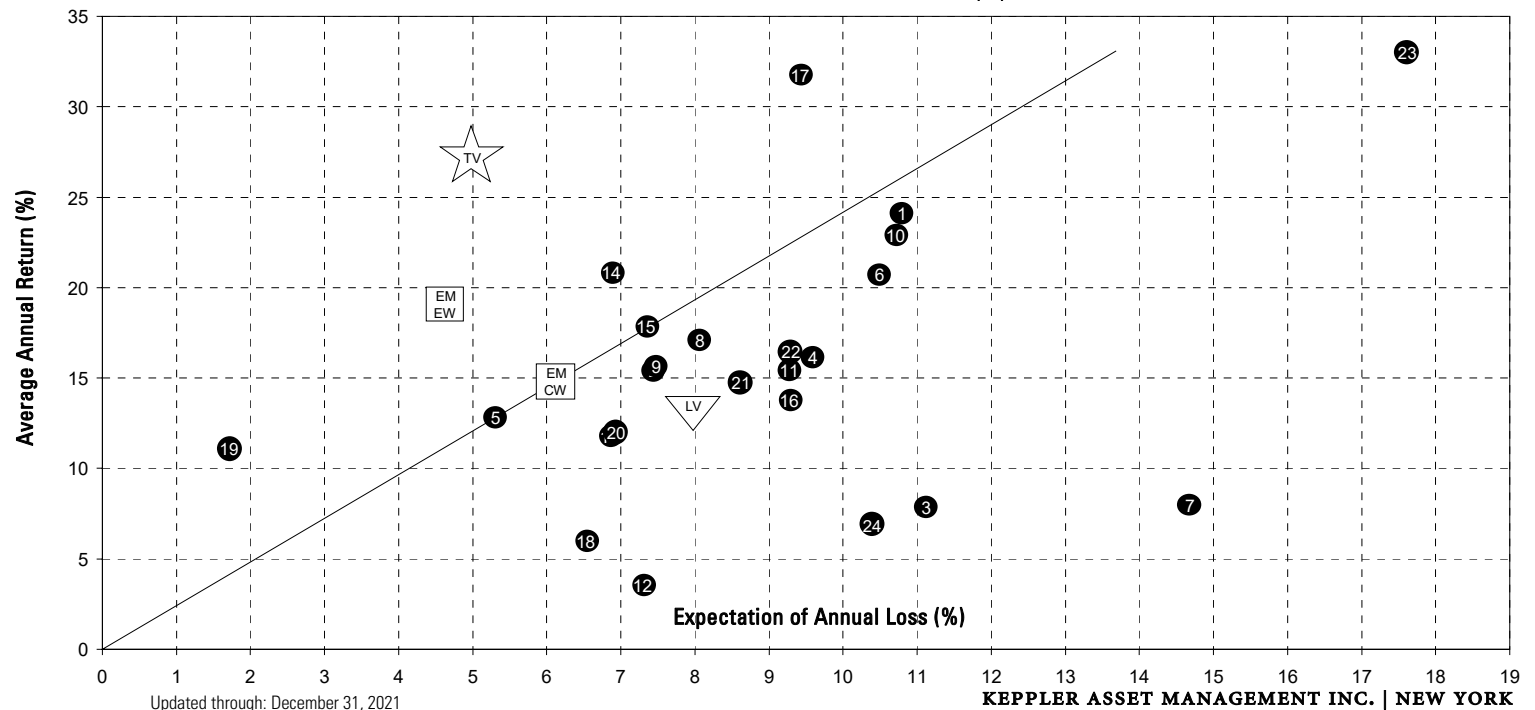
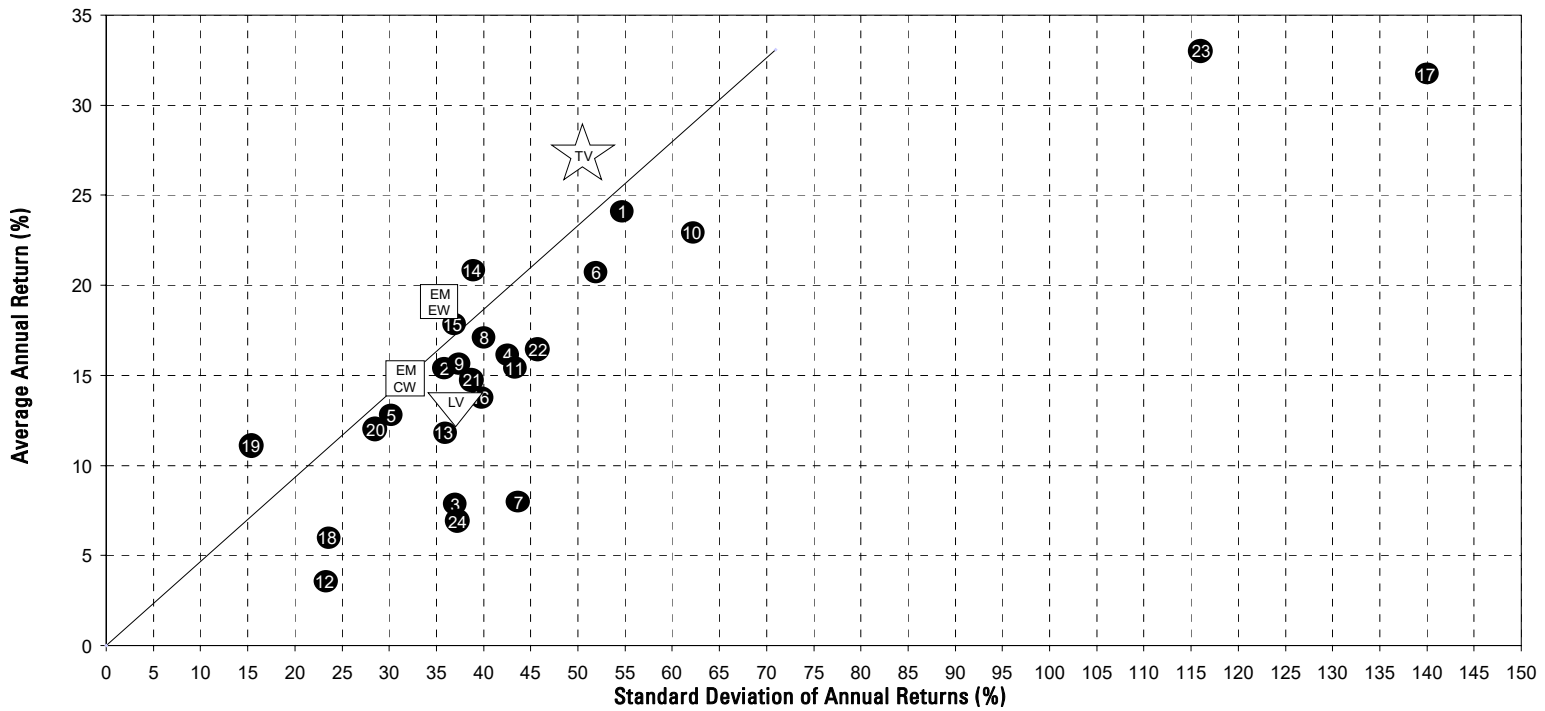
Updated through: December 31, 2021



Annual Risk and Return

U.S. Dollars

1988 - 2021



Updated through: December 31, 2021

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Comparative Risk and Return



Annual Risk and Return

DEM through December 1998, Euros thereafter

1988 - 2021

Markets Benchmarks and Strategies	A	B	C		
	Average Annual Return (%)*	Annual Standard Deviation	Sharpe Ratio (A/B)	Expectation of Annual Loss (%)	Keppler Ratio (A/C)
1 Brazil	25.03	55.90	0.45	10.69	2.34
2 Chile	15.55	35.02	0.44	6.87	2.26
3 China [starting Dec'92]	7.48	33.27	0.22	10.80	0.69
4 Colombia [" Dec'92]	16.51	43.59	0.38	8.40	1.96
5 Czech Republic [" Dec'94]	12.56	27.23	0.46	4.57	2.75
6 Egypt [" Dec'94]	21.97	56.44	0.39	10.72	2.05
7 Greece	7.12	41.13	0.17	14.33	0.50
8 Hungary [" Dec'94]	17.89	42.87	0.42	7.67	2.33
9 India [" Dec'92]	15.97	38.12	0.42	7.39	2.16
10 Indonesia	23.70	67.53	0.35	10.73	2.21
11 Korea	15.64	45.20	0.35	8.64	1.81
12 Kuwait [" Dec'07]	5.64	25.00	0.23	6.75	0.84
13 Malaysia	12.55	39.97	0.31	6.79	1.85
14 Mexico	22.28	42.78	0.52	7.03	3.17
15 Peru [" Dec'92]	17.41	33.35	0.52	7.14	2.44
16 Philippines	14.30	41.20	0.35	9.57	1.49
17 Poland [" Dec'92]	33.67	150.85	0.22	9.08	3.71
18 Qatar [" Dec'05]	6.72	24.71	0.27	7.31	0.92
19 Saudi Arabia [" Dec'12]	13.16	16.97	0.78	1.76	7.49
20 South Africa [" Dec'92]	12.21	29.39	0.42	6.05	2.02
21 Taiwan	16.04	42.40	0.38	8.47	1.89
22 Thailand	16.27	44.33	0.37	9.63	1.69
23 Turkey	34.35	117.48	0.29	18.11	1.90
24 United Arab Emirates [" Dec'05]	7.17	36.76	0.20	10.59	0.68
EM CW MSCI EM Index (CW)	15.38	33.59	0.46	6.38	2.41

Country Selection Strategies**

EM EW MSCI EM Index (EW)	18.91	35.27	0.54	5.04	3.75
TV Top Value Strategy	27.02	49.96	0.54	4.63	5.84
LV Low Value Strategy	13.23	38.55	0.34	8.34	1.59

* Total return indices with net dividends reinvested.

** Using MSCI National Market total return indices as hypothetical investment vehicles.

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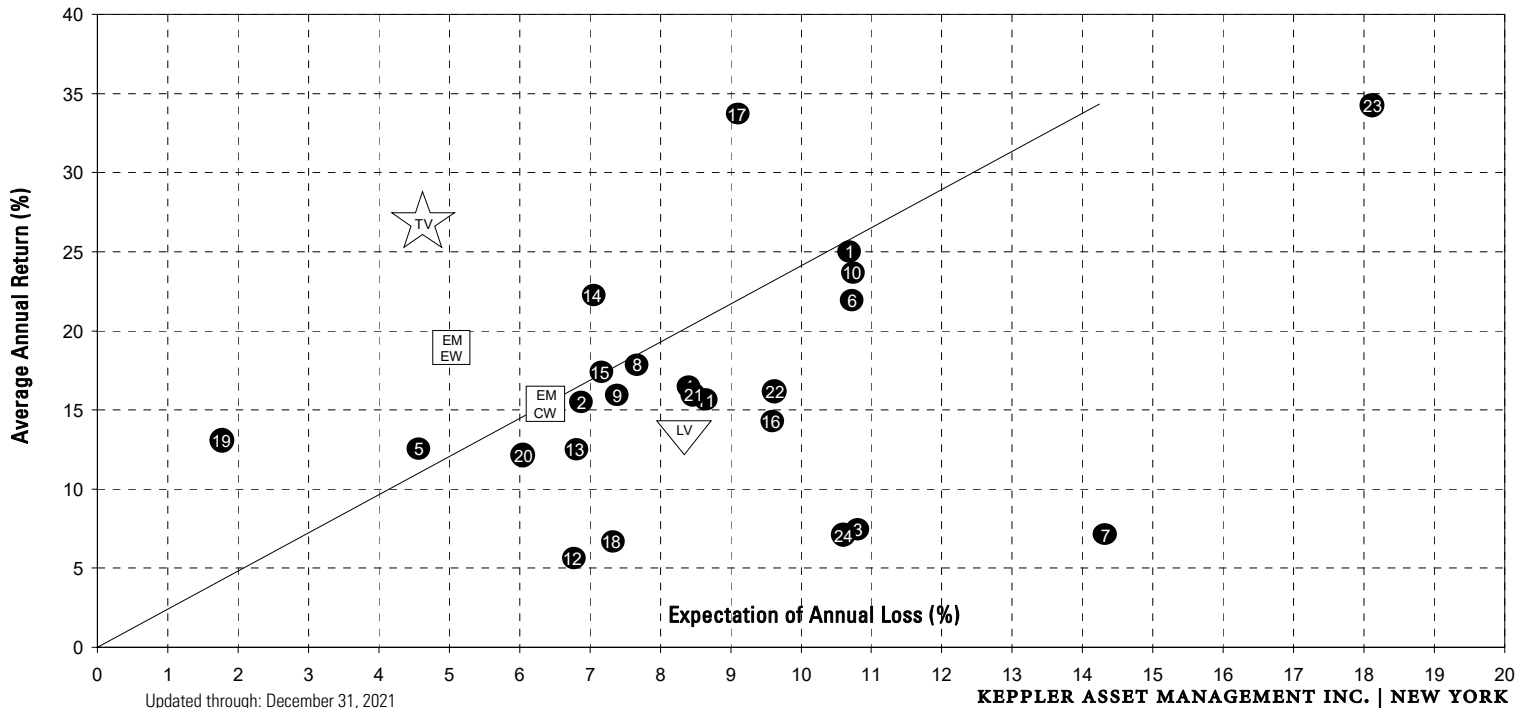
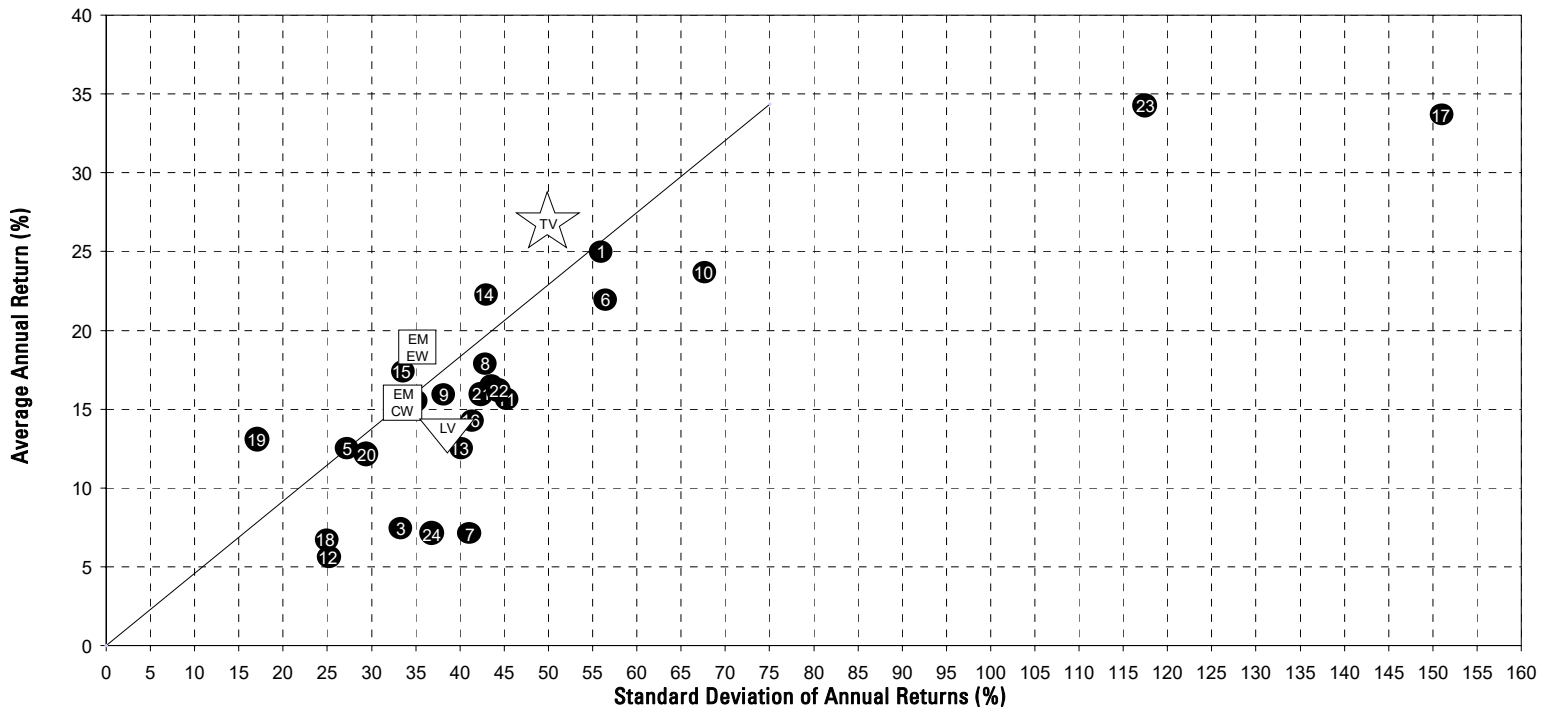
Updated through: December 31, 2021



Annual Risk and Return

DEM through December 1998, Euros thereafter

1988 - 2021



Updated through: December 31, 2021

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Appendix

Charts

Total Return Index, Price Index & Relative Strength versus the MSCI EM Index

The indices are based on the monthly returns of each national market as reported by Morgan Stanley Capital International (MSCI) Perspective. Total return indices are calculated with net dividends reinvested. Relative strength versus the MSCI EM Index is defined as the specific regional, national or strategy total return index in U.S. dollars divided by the MSCI EM Index total return index in U.S. dollars. All indices are charted going back at least 84 months, and always rebased to 100 on the corresponding past December 31 (8 years back).

Absolute Valuation

Ratios are based on current price indices and reported 12-month trailing fundamentals.

- PBV (Price-to-book value ratio)
- PCE (Price-to-cash flow ratio)
- PE (Price-to-earnings ratio)
- PD (Price-to-dividends ratio)

Figures below 0.1 are not being charted.

Valuation Relative to the World

Regional, national and strategy valuation measures are expressed as factors of the valuation of the MSCI EM Index. In the case of the "MSCI EM Index" (page 8) valuation measures relative to history (7-year average) are shown. Figures below 0.1 are not being charted.

Annual Growth (%)

Growth is defined as the annual percentage growth rate of book value, cash earnings, earnings, and dividends. Figures are purposely limited to the 120% / -50% range.

Foreign Exchange Rate

U.S. dollars denominated in local currency units.

Tables

Relative Price/Earnings, Rel. Price/Cash Flow, Rel. Price/Book Value Ratios and Rel. Dividend Yield

Annual and 12 MTD averages are expressed as the arithmetic average of 12 monthly observations for the specific series versus the corresponding series of the MSCI EM Index.

Index High/Average/Low

Each annual figure is based on 12 end-of-month observations.

Earnings, Cash Flow, Book Value, and Dividends per Index Unit

For the past, end-of-year numbers or 12-month-to-date (12 MTD) numbers are shown for each index unit.

Average Price/Earnings, Price/Cash Flow, Price/Book Value Ratios and Average Dividend Yield

Annual averages are expressed as the arithmetic average of 12 monthly observations.

Average Dividend Payout Ratio, Average Return on Equity, and Average Cash Flow Return on Equity

Annual averages are expressed as the arithmetic average of 12 monthly observations in percent.

Annual Earnings, Cash Flow, Book Value, and Dividend Growth

Annual numbers are calculated as the year-to-year rates of change in percent.

Average Annual Historic Growth (Last 3/5/10 Years)

Growth is defined as the arithmetic average of rolling one-year rates of change over the last 3, 5, and 10 years.

Quarterly Earnings/Cash Flow/Dividends per Index Unit:

Quarterly figures are based on the reported trailing 12-month history of all companies included in each national market index.

Foreign Exchange Rate and Market Capitalization

The series shown are end-of-calendar-year and end-of-last-month figures, respectively.