

# Emerging Markets

Country Selection | Winter 2023

SUPERIOR PERFORMANCE THROUGH COMMITMENT TO VALUE

**KEPPLER ASSET MANAGEMENT INC.**

350 WEST 57 STREET | NEW YORK, NY 10019 | [WWW.KAMNY.COM](http://WWW.KAMNY.COM)



*This page was deliberately left blank*

# Emerging Markets

## Country Selection | Winter 2023

This document is not for public distribution and is only intended for recipients who are professional investors. It should not be relied upon by anyone else or passed to a third party and it does not constitute an offer for services or products. The opinions expressed are based upon historical research with data deemed to be reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. There is no guarantee that future results will conform to past performance or be profitable. Only sophisticated investors who are aware of the risks in global equity investing should use our research products. Keppler Asset Management Inc. and/or its officers, directors and employees may, from time to time, have long or short positions in, and buy or sell securities, options, or index futures mentioned herein. All data, information and opinions are subject to change without notice.

The content of this report is subject to copyright with all rights reserved. You may not reproduce (in whole or in part), transmit, modify, or use it without the prior written permission of Keppler Asset Management Inc.

## Risk & Return Characteristics

Returns with Net Dividends Reinvested in US Dollars

<b>December 31, 1988 - December 31, 2022</b>	<b>Top Value Strategy</b>	<b>EM Equally Weighted</b>	<b>MSCI EM Index</b>
Number of Months	408	408	408
Average Monthly Return (%)	1.67	1.24	0.89
Compound Annual Return (%)	18.42	13.52	8.46
Number of Winning Months	254	246	243
Highest Monthly Return (%)	32.8	25.7	19.0
Probability of Monthly Gain (%)	62.3	60.3	59.6
Average Gain in Winning Months (%)	5.65	4.86	4.88
Expectation of Monthly Gain (%)	3.52	2.93	2.91
Number of Losing Months	154	162	165
Lowest Monthly Return (%)	-29.5	-27.5	-28.9
Probability of Monthly Loss (%)	37.7	39.7	40.4
Average Loss in Losing Months (%)	4.90	4.25	4.98
Expectation of Monthly Loss (%)	1.85	1.69	2.01
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	5.97	6.45
<b>Monthly Risk-Adjusted Return</b> (Keppler Ratio)	0.90	0.74	0.44
<b>Monthly Volatility-Adjusted Return</b> (Sharpe Ratio)	0.24	0.21	0.14
<hr/>			
<b>Annual Returns (%)</b>	2013	0.6	-2.6
	2014	-12.6	-2.2
	2015	-16.9	-14.9
	2016	16.3	11.2
	2017	33.9	37.3
	2018	-12.5	-14.6
	2019	14.6	18.4
	2020	7.4	18.3
	2021	3.4	-2.5
	2022	-6.7	-20.1

# Contents

Recent Developments and Outlook .....	2
Current Ratings & Valuation Characteristics.....	4
Top Value Strategy Performance History.....	5
Emerging Markets Recent Performance .....	6
<b>MSCI All Country Indices</b>	
<i>AC World Index</i> .....	8
<i>AC Americas Index</i> .....	9
<i>AC Asia Pacific Index</i> .....	10
<b>Emerging Markets World &amp; Regions</b>	
<i>MSCI Emerging Markets EM Index (CW)</i> .....	12
<i>Emerging Markets Asia Index</i> .....	13
<i>Emerging Markets Europe, Middle East and Africa (EMEA) Index</i> .....	14
<i>Emerging Markets Latin America Index</i> .....	15
<b>Emerging National Markets</b>	
<i>Brazil</i> .....	18
<i>Chile</i> .....	19
<i>China</i> .....	20
<i>Colombia</i> .....	21
<i>Czech Republic</i> .....	22
<i>Egypt</i> .....	23
<i>Greece</i> .....	24
<i>Hungary</i> .....	25
<i>India</i> .....	26
<i>Indonesia</i> .....	27
<i>Israel</i> .....	28
<i>Kuwait</i> .....	29
<i>Malaysia</i> .....	30
<i>Mexico</i> .....	31
<i>Peru</i> .....	32
<i>Philippines</i> .....	33
<i>Poland</i> .....	34
<i>Qatar</i> .....	35
<i>Saudi Arabia</i> .....	36
<i>South Africa</i> .....	37
<i>Taiwan</i> .....	38
<i>Thailand</i> .....	39
<i>Turkey</i> .....	40
<i>United Arab Emirates</i> .....	41
<b>Country Selection Strategies</b>	
<i>Combination of all EM Markets, equally weighted ("The MSCI EM Index EW")</i> .....	44
<i>Combination of most attractive Emerging Markets ("Top Value Strategy")</i> .....	45
<i>Combination of least attractive Emerging Markets ("Low Value Strategy")</i> .....	46
<b>Comparative Risk and Return</b>	
<i>in U.S. Dollars.</i> .....	48
<i>in DEM through December 1998, Euros thereafter.</i> .....	50
<b>Appendix</b>	
Explanations.....	52

## Recent Developments & Outlook

After having lost ground for six consecutive quarters, emerging markets equities bounced back. In the last three months ending on December 31, 2022, the (cap.-weighted) MSCI EM Total Return Index (ND) advanced 6.6 % in local currencies, 9.7 % in US dollars and 0.7 % in euros. Seventeen of the twenty-four markets included in the MSCI EM Index rose last quarter, seven markets closed lower. The average emerging market—as measured by the KAM Equally Weighted EM Index again outperformed the cap.-weighted index last quarter, rising 12.0 % in local currencies, 17.7 % in US dollars and 8.1 % in euros. In 2022, the MSCI EM Index (ND) lost 15.5 % in local currencies, 20.1 % in US dollars and 14.9 % in euros, while the KAM Equally Weighted EM Index fared significantly better (please see page 6 for details). The euro reversed its recent downtrend versus the US dollar and finished the year at 1.0673, up 8.9 % last quarter, but still down 6.2 % for the year.

Among the three regions, Asia gained 7.7 % last quarter, Europe, Middle East, Africa (EMEA) 3.2 % and Latin America 2.5 %. In 2022, Asia lost 16.3 % and EMEA 20.6 %, while Latin America was up 4.2 %. Performance is in local currencies unless mentioned otherwise.

Last quarter, the **Emerging Markets Top Value Model Portfolio** advanced 14.2 % in local currencies, 20.7 % in US dollars and 10.8 % in euros. In 2022, it was up 0.7 % in local currencies, but down 6.7 % in US dollars and 0.6 % in euros, outperforming significantly both in the last quarter and in 2022. For details on the recent performance of national MSCI indices, benchmarks and strategies, please see page 6.

There was one change in our country ratings last quarter: Turkey was downgraded to "Sell" from "Buy" after having risen 36.1 % annualized in US dollars since we added it to the **EM Top Value Model Portfolio** in March 2021, outperforming every other emerging market during that time. After eliminating Turkey, the **EM Top Value Model Portfolio** holds the eight markets Brazil, Chile, China, Korea, Malaysia, Mexico, Poland and Taiwan 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.

The table below shows how the **EM Top Value Model Portfolio** compares to three alternatives as of December 31, 2022 based on selected valuation and return measures:

	Valuation Ratios			Rates of Return (%)		
	PBV	PCF	PE	DY	CFRoE	RoE
<b>EM Top Value Model Portfolio</b>	<b>1.30</b>	<b>5.3</b>	<b>8.5</b>	<b>5.24</b>	<b>24.7</b>	<b>15.3</b>
MSCI Emerging Markets Index	1.57	8.3	12.2	3.36	19.0	12.9
MSCI World Index (DM)	2.67	11.4	17.1	2.21	23.4	15.6
MSCI EM Growth Index	3.09	12.4	19.8	1.58	24.9	15.6

The **Emerging Markets Top Value Model Portfolio** is now undervalued by 30 % compared to the MSCI Emerging Markets (Standard) Index, by 53 % compared to the MSCI World Index of the developed markets (DM) and by 61 % 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.

#### Valuation History: Emerging Markets Compared with the Developed Markets



According to our analyses of the underlying fundamentals (book value, cash flow, earnings and dividends), the asset class emerging markets equities is now undervalued one third compared with the developed markets. As the chart shows, only rarely in its 34-year history—at its inception, in the late 1990s and 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.

Michael Keppler  
New York, January 2023

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

# Emerging Markets



## Current Ratings & Valuation Characteristics

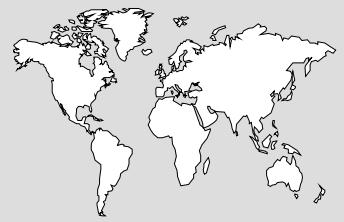
CURRENT RATINGS	Valuation Ratios			Rates of Return (%)		
	Price/ Book Value	Price/ Cash Flow	Price/ Earnings	Dividend Yield	Cash-Flow Re- turn on Equity	Return on Equity
<b>BUY CANDIDATES (Top Value)</b>	1.30	5.3	8.5	5.24	24.7	15.3
Brazil	1.52	3.8	5.6	12.83	39.9	27.1
Chile	1.23	4.2	5.6	7.61	29.0	22.0
China	1.39	12.8	14.5	2.43	10.9	9.6
Korea	0.86	4.8	9.0	2.46	18.0	9.5
Malaysia	1.48	9.0	16.4	3.86	16.5	9.1
Mexico	1.81	6.5	12.6	4.24	27.9	14.4
Poland	0.95	3.1	6.0	3.74	30.8	15.9
Taiwan	2.00	7.1	10.6	4.72	28.0	18.9
<b>SELL CANDIDATES</b>	2.23	9.5	14.0	1.88	23.6	15.9
India	3.60	17.3	25.5	1.25	20.8	14.1
Kuwait	2.54	8.0	21.9	2.37	31.9	11.6
Philippines	1.90	10.1	18.7	1.68	18.7	10.2
Thailand	2.06	10.4	22.2	2.46	19.9	9.3
↓ Turkey	1.79	6.7	5.8	1.63	26.9	30.9
<b>NEUTRALLY RATED MARKETS</b>	1.45	6.2	8.8	4.02	23.4	16.5
Colombia	1.06	7.6	6.4	7.19	13.9	16.6
Czech Republic	2.05	4.3	7.3	8.84	47.3	28.1
Egypt	1.90	10.1	8.6	2.93	18.9	22.0
Greece	0.96	6.7	9.4	2.24	14.3	10.2
Hungary	0.74	2.3	4.2	1.63	32.4	17.8
Indonesia	2.47	6.9	14.2	2.96	35.7	17.4
Peru	1.66	9.3	10.5	4.19	17.8	15.9
Qatar	1.69	8.6	13.1	3.96	19.7	12.9
Saudi Arabia	2.22	8.8	15.3	2.85	25.1	14.5
South Africa	1.67	7.3	10.5	4.07	22.9	15.9
United Arab Emirates	1.77	9.5	11.6	3.34	18.6	15.2
<b>MSCI EM Index (CW)</b>	1.57	8.3	12.2	3.36	19.0	12.9
<b>KAM EM Index (EW)</b>	1.45	5.7	8.7	4.33	25.5	16.6
<b>EM Asia Index</b>	1.55	9.3	13.7	2.66	16.7	11.3
<b>EM EMEA Index</b>	1.73	7.0	11.0	3.31	24.9	15.7
<b>EM Latin America Index</b>	1.56	4.4	6.7	9.83	35.4	23.2

↓↑ Arrows indicate direction of change in rating

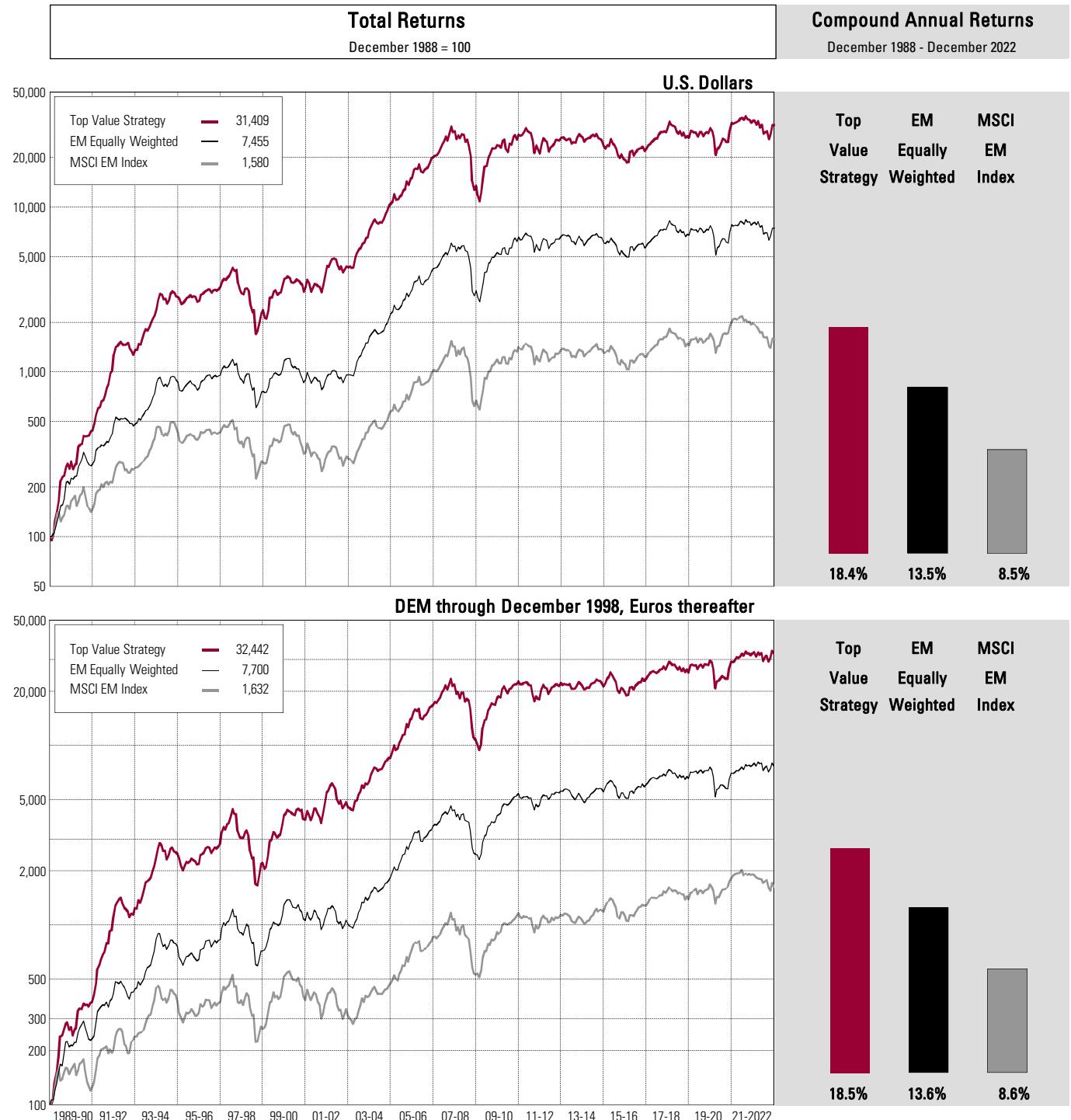
# Top Value Strategy

## Performance History\*

### versus the MSCI EM Index



Total & Compound Annual Returns with Net Dividends Reinvested



\*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 Year	last 3 months	last Year	last 3 months	last Year
<b>Brazil</b>			-0.1	8.2	2.4	14.2	-6.1	21.6
<b>Chile</b>			-5.6	19.3	6.2	19.4	-2.5	27.2
<b>China</b>			12.5	-20.7	13.5	-21.9	4.2	-16.8
<b>Colombia</b>			26.4	12.0	19.7	-6.0	9.9	0.2
<b>Czech Republic</b>			-3.9	-11.4	6.5	-14.4	-2.2	-8.8
<b>Egypt</b>			62.8	21.9	28.5	-22.6	18.0	-17.6
<b>Greece</b>			18.5	6.8	29.1	0.3	18.5	6.8
<b>Hungary</b>			18.4	-20.2	36.3	-31.1	25.1	-26.6
<b>India</b>			3.7	2.4	2.0	-8.0	-6.4	-1.9
<b>Indonesia</b>			-1.4	13.2	-3.6	3.6	-11.5	10.4
<b>Korea</b>			4.4	-24.9	18.1	-29.4	8.4	-24.7
<b>Kuwait</b>			4.4	11.5	5.7	10.1	-2.9	17.3
<b>Malaysia</b>			8.3	-0.4	14.0	-5.8	4.7	0.4
<b>Mexico</b>			9.0	-6.7	12.5	-2.0	3.2	4.4
<b>Peru</b>			17.4	9.4	17.4	9.4	7.7	16.6
<b>Philippines</b>			15.1	-5.9	21.1	-13.9	11.1	-8.3
<b>Poland</b>			31.2	-20.8	47.7	-27.2	35.6	-22.5
<b>Qatar</b>			-15.3	-6.9	-15.3	-6.9	-22.2	-0.8
<b>Saudi Arabia</b>			-7.4	-5.0	-7.4	-5.1	-15.0	1.1
<b>South Africa</b>			12.0	2.5	18.3	-3.9	8.6	2.4
<b>Taiwan</b>			6.1	-22.0	9.6	-29.8	0.6	-25.2
<b>Thailand</b>			6.6	8.8	16.1	5.0	6.6	11.8
<b>Turkey</b>			64.5	168.4	62.9	90.4	49.5	102.9
<b>United Arab Emirates</b>			-1.5	-6.2	-1.5	-6.2	-9.6	0.0
<b>MSCI EM Index (CW)</b>			6.6	-15.5	9.7	-20.1	0.7	-14.9
<b>KAM EM Index (CW)</b>			12.0	0.6	17.7	-7.2	8.1	-1.1
<b>MSCI EM Asia Index</b>			7.7	-16.3	10.8	-21.1	1.7	-15.9
<b>MSCI EM EMEA Index</b>			3.2	-20.6	5.8	-28.3	-2.9	-23.6
<b>MSCI EM Latin America Index</b>			2.5	4.2	5.7	8.9	-2.9	16.1
<b>EM Top Value Strategy</b>			14.2	0.7	20.7	-6.7	10.8	-0.6

\* Using MSCI National Market Indices as hypothetical investment vehicles.

**MSCI All Countries  
World & Regions**



**MSCI AC  
World Index**

**MSCI AC  
Americas Index**

**MSCI AC  
Asia Pacific Index**

# AC World Index

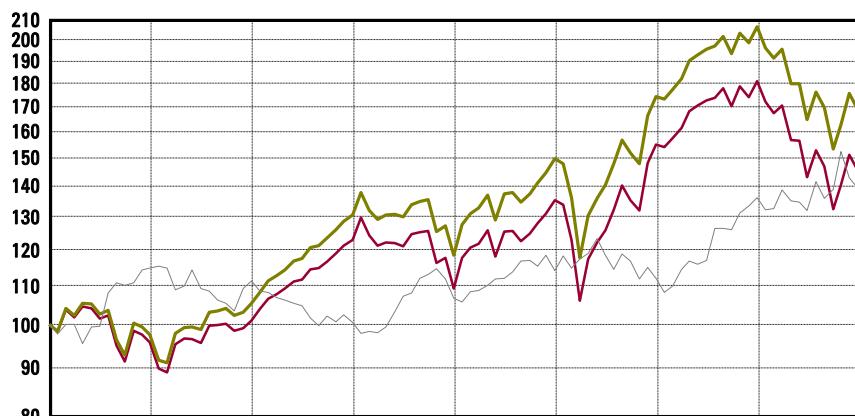
in U.S. Dollars



Relative P/BV Ratio	1.57
Relative P/CE Ratio	1.33
Relative P/E Ratio	1.34
Relative Dividend Yield	0.70

Total Return Index — Price Index —

Relative Strength versus the EM Index



## Current MSCI Index 605

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Index High</b>	409	432	436	422	513	542	565	646	755	755
<b>Index Average</b>	374	418	415	404	472	507	520	546	709	638
<b>Index Low</b>	340	392	382	372	422	456	456	442	643	553
<b>Earnings per Index Unit</b>	23.93	24.00	21.87	20.30	24.96	29.46	29.37	23.70	35.51	37.09
<b>Cash Flow per Index Unit</b>	40.24	40.24	37.90	36.56	42.13	45.81	46.97	42.20	51.28	55.16
<b>Book Value per Index Unit</b>	197.5	199.0	195.5	197.8	219.7	222.1	233.7	234.9	242.9	244.8
<b>Dividends per Index Unit</b>	9.86	10.29	10.36	10.51	11.72	12.65	13.36	11.68	13.11	14.16
<b>Average Price/Earnings Ratio</b>	16.0	17.2	18.2	19.4	20.7	18.5	17.6	21.1	24.9	17.6
<b>Average Price/Cash Flow Ratio</b>	9.4	10.2	10.7	10.9	11.9	11.5	11.2	12.5	15.4	12.0
<b>Average Price/Book Value Ratio</b>	1.92	2.06	2.11	2.03	2.24	2.27	2.29	2.37	2.98	2.66
<b>Average Dividend Yield (%)</b>	2.6	2.5	2.5	2.6	2.4	2.4	2.5	2.2	1.7	2.1
<b>Average Dividend Payout Ratio (%)</b>	41.2	42.5	45.3	51.0	49.4	44.9	44.1	46.3	43.2	37.7
<b>Average Return on Equity (%)</b>	12.1	12.0	11.6	10.4	10.9	12.3	13.0	11.3	12.0	15.2
<b>Average Cash Flow Return on Equity (%)</b>	20.4	20.2	19.7	18.5	18.8	19.8	20.4	18.9	19.4	22.1
<b>Annual Earnings Growth (%)</b>	1.9	0.3	-8.9	-7.2	22.9	18.0	-0.3	-19.3	49.8	4.4
<b>Annual Cash Flow Growth (%)</b>	2.1	0.0	-5.8	-3.5	15.2	8.7	2.5	-10.2	21.5	7.6
<b>Annual Book Value Growth (%)</b>	1.8	0.8	-1.8	1.2	11.1	1.1	5.2	0.5	3.4	0.8
<b>Annual Dividend Growth (%)</b>	4.6	4.3	0.8	1.4	11.5	8.0	5.6	-12.6	12.3	8.0
<b>FX - Rate</b>							NOT APPLICABLE			
<b>Market Capitalization in Billion USD</b>	35739.3	36893.0	35723.1	37617.3	45879.4	40567.4	50879.1	59241.5	70242.5	56217.1

## Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	10.0%	11.7%	5.8%
<b>Cash Flow</b>	5.3%	6.5%	3.5%
<b>Book Value</b>	1.8%	2.7%	2.4%
<b>Dividends</b>	2.2%	4.3%	4.3%

## Quarterly Earnings per Index Unit

7.39	7.41	7.29	7.29	29.37	2019
6.70	6.09	5.43	5.48	23.70	2020
6.93	8.27	9.78	10.53	35.51	2021
9.41	9.27	9.02	9.39	37.09	2022

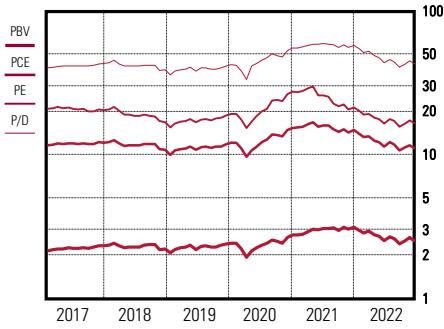
## Quarterly Cash Flow per Index Unit

11.64	11.77	11.70	11.86	46.97	2019
11.24	10.53	10.10	10.33	42.20	2020
11.39	12.35	13.51	14.02	51.28	2021
13.75	13.69	13.47	14.24	55.16	2022

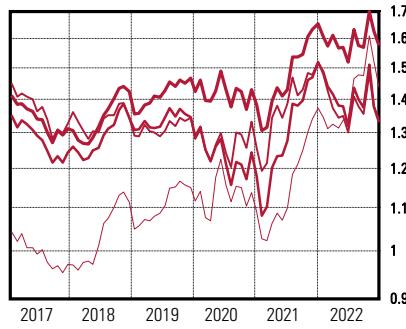
## Quarterly Dividends per Index Unit

3.29	3.32	3.34	3.40	13.36	2019
3.22	2.82	2.80	2.84	11.68	2020
3.09	3.19	3.36	3.46	13.11	2021
3.50	3.53	3.50	3.63	14.16	2022

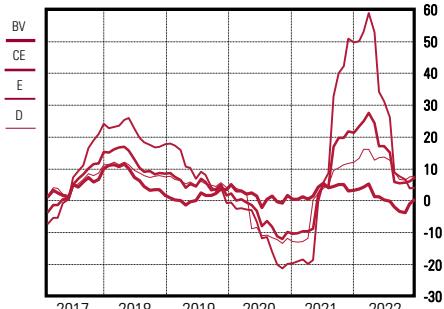
## Absolute Valuation



## Valuation Relative to the EM Index

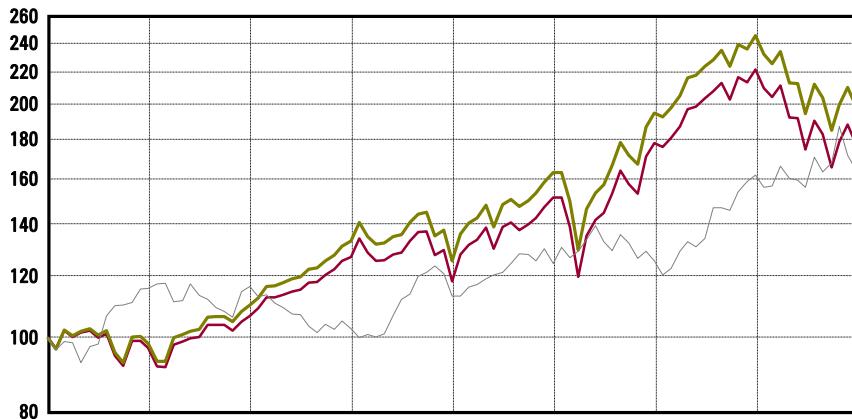


## Annual Growth (%)



NOT APPLICABLE

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

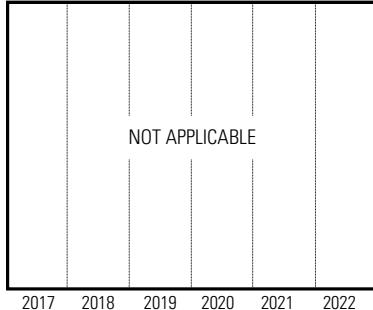
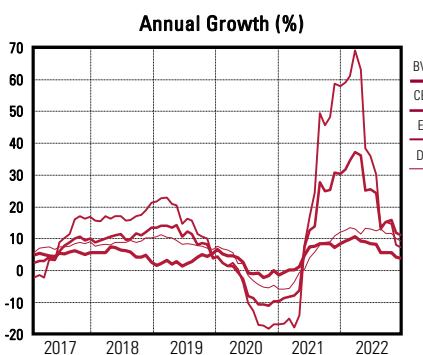
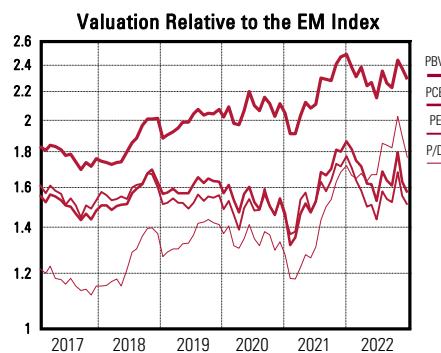
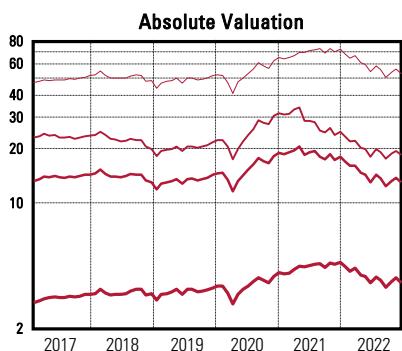


AC Americas  
in U.S. Dollars



Relative P/BV Ratio	2.29
Relative P/CE Ratio	1.57
Relative P/E Ratio	1.51
Relative Dividend Yield	0.57

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current MSCI Index 1457
753	831	840	878	1046	1129	1248	1468	1827	1827	Index High
681	789	813	826	966	1066	1139	1242	1660	1556	Index Average
601	725	756	753	878	972	972	986	1451	1367	Index Low
40.64	42.97	38.80	37.96	43.95	53.50	55.92	46.62	73.70	79.13	Earnings per Index Unit
65.25	68.05	64.31	65.94	71.81	81.60	85.36	77.31	100.91	112.25	Cash Flow per Index Unit
290.1	306.9	301.6	316.7	335.2	340.7	364.0	359.5	390.6	405.7	Book Value per Index Unit
15.27	17.27	17.70	18.69	20.13	22.28	24.01	22.62	25.35	27.72	Dividends per Index Unit
16.9	18.9	20.0	22.0	23.4	22.0	20.5	24.8	28.2	19.9	Average Price/Earnings Ratio
10.6	11.8	12.3	12.9	14.1	14.0	13.5	15.6	18.8	14.3	Average Price/Cash Flow Ratio
2.38	2.61	2.69	2.69	2.99	3.13	3.23	3.48	4.42	3.86	Average Price/Book Value Ratio
2.2	2.1	2.1	2.2	2.0	2.0	2.0	1.9	1.4	1.7	Average Dividend Yield (%)
37.0	39.4	42.6	48.3	47.5	44.1	41.8	46.0	40.7	34.1	Average Dividend Payout Ratio (%)
14.1	13.9	13.5	12.3	12.8	14.2	15.8	14.0	15.6	19.4	Average Return on Equity (%)
22.5	22.1	21.9	20.9	21.2	22.4	23.9	22.3	23.6	27.0	Average Cash Flow Return on Equity (%)
-0.1	5.7	-9.7	-2.2	15.8	21.7	4.5	-16.6	58.1	7.4	Annual Earnings Growth (%)
3.3	4.3	-5.5	2.5	8.9	13.6	4.6	-9.4	30.5	11.2	Annual Cash Flow Growth (%)
2.1	5.8	-1.7	5.0	5.8	1.7	6.8	-1.2	8.7	3.9	Annual Book Value Growth (%)
7.8	13.0	2.5	5.6	7.7	10.7	7.7	-5.8	12.1	9.4	Annual Dividend Growth (%)
19409.7	21261.7	20347.7	21988.0	26026.6	23856.7	30496.4	36154.6	45631.2	36195.3	NOT APPLICABLE
										FX - Rate
										Market Capitalization in Billion USD



Last:	Average Annual Historic Growth		
	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	15.6%	15.8%	8.4%
Cash Flow	10.1%	10.4%	6.2%
Book Value	4.7%	4.6%	4.0%
Dividends	5.1%	6.6%	7.3%

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	19.75	20.01	19.57	19.79	79.13

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	27.39	28.19	28.05	28.63	112.25

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	6.76	6.85	6.99	7.11	27.72

I II III IV Total

Updated through: December 31, 2022

# AC Asia Pacific

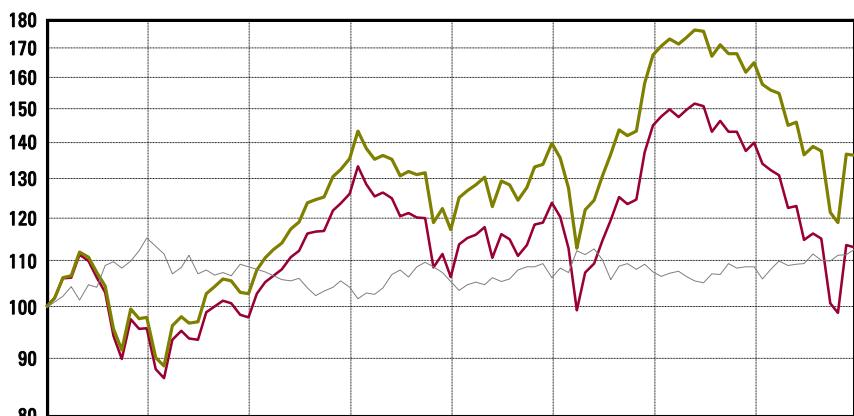
in U.S. Dollars



Relative P/BV Ratio	0.91
Relative P/CE Ratio	1.05
Relative P/E Ratio	1.16
Relative Dividend Yield	0.89

Total Return Index — Price Index —

Relative Strength versus the EM Index



Current MSCI Index 156

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Index High</b>	142	149	153	140	174	184	171	200	209	193
<b>Index Average</b>	137	141	140	132	157	166	160	165	201	162
<b>Index Low</b>	129	135	124	119	135	147	147	137	190	136
<b>Earnings per Index Unit</b>	9.39	9.62	9.35	8.54	11.07	12.31	10.97	8.67	11.71	11.05
<b>Cash Flow per Index Unit</b>	16.40	16.65	16.05	15.13	18.05	19.61	18.27	15.87	17.81	17.88
<b>Book Value per Index Unit</b>	91.9	92.2	93.4	91.4	105.2	108.4	110.0	111.7	110.7	108.5
<b>Dividends per Index Unit</b>	3.35	3.46	3.52	3.39	3.94	4.27	4.31	3.95	4.29	4.63
<b>Average Price/Earnings Ratio</b>	15.8	14.2	14.7	14.4	15.8	13.9	13.9	17.5	20.4	14.4
<b>Average Price/Cash Flow Ratio</b>	8.6	8.2	8.5	8.2	9.3	8.7	8.5	9.9	12.3	9.3
<b>Average Price/Book Value Ratio</b>	1.50	1.48	1.48	1.37	1.57	1.54	1.47	1.51	1.83	1.53
<b>Average Dividend Yield (%)</b>	2.5	2.5	2.5	2.7	2.4	2.5	2.7	2.5	2.0	2.8
<b>Average Dividend Payout Ratio (%)</b>	39.4	36.1	37.1	39.4	37.9	35.0	37.6	43.2	41.0	40.0
<b>Average Return on Equity (%)</b>	9.5	10.4	10.1	9.5	9.9	11.0	10.5	8.7	8.9	10.6
<b>Average Cash Flow Return on Equity (%)</b>	17.5	18.1	17.4	16.6	16.8	17.7	17.2	15.2	14.8	16.5
<b>Annual Earnings Growth (%)</b>	19.5	2.4	-2.8	-8.7	29.6	11.2	-10.9	-20.9	35.1	-5.7
<b>Annual Cash Flow Growth (%)</b>	2.9	1.5	-3.6	-5.7	19.3	8.6	-6.8	-13.2	12.2	0.4
<b>Annual Book Value Growth (%)</b>	-0.1	0.3	1.3	-2.1	15.1	3.0	1.5	1.6	-0.9	-2.1
<b>Annual Dividend Growth (%)</b>	-3.5	3.3	1.7	-3.6	16.1	8.3	0.9	-8.4	8.7	7.8
<b>FX - Rate</b>							NOT APPLICABLE			
<b>Market Capitalization in Billion USD</b>	6738.9	6704.0	6780.9	7184.7	9399.7	8148.9	9987.7	12158.7	12013.1	9877.4

## Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	1.5%	4.3%	4.8%
<b>Cash Flow</b>	-1.8%	1.4%	1.1%
<b>Book Value</b>	-0.9%	1.2%	1.4%
<b>Dividends</b>	1.9%	4.0%	2.5%

## Quarterly Earnings per Index Unit

2.88	2.77	2.68	2.64	10.97	2019
2.42	2.25	1.99	2.02	8.67	2020
2.43	2.75	3.20	3.34	11.71	2021
2.92	2.79	2.61	2.73	11.05	2022

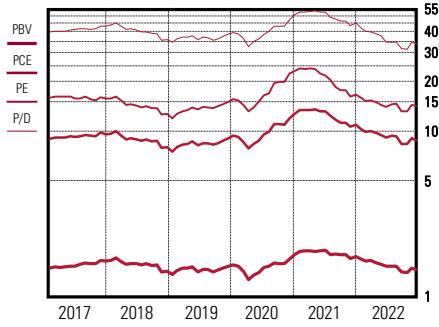
## Quarterly Cash Flow per Index Unit

4.66	4.63	4.52	4.46	18.27	2019
4.25	4.02	3.76	3.84	15.87	2020
4.07	4.26	4.71	4.77	17.81	2021
4.63	4.42	4.24	4.58	17.88	2022

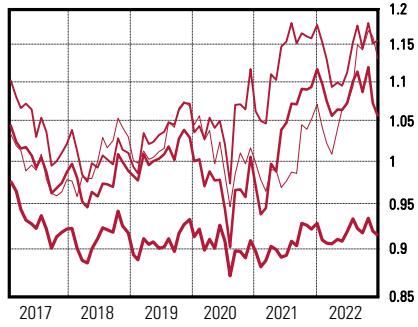
## Quarterly Dividends per Index Unit

1.08	1.08	1.07	1.07	4.31	2019
1.03	1.00	0.96	0.96	3.95	2020
1.00	1.04	1.12	1.13	4.29	2021
1.16	1.16	1.13	1.18	4.63	2022

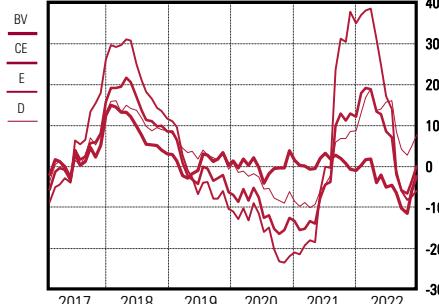
## Absolute Valuation



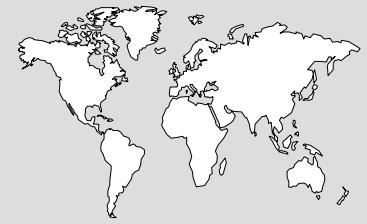
## Valuation Relative to the EM Index



## Annual Growth (%)



NOT APPLICABLE



**MSCI EM  
Index (CW)**

**MSCI EM  
Asia Index**

**MSCI EM  
EMEA Index**

**MSCI EM  
Latin America Index**

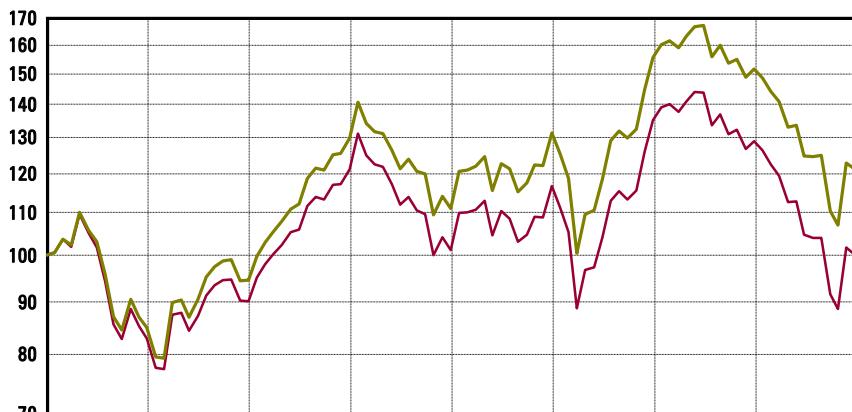
# MSCI EM Index

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 956

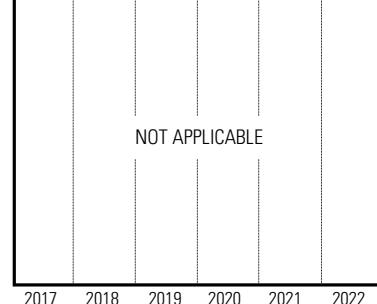
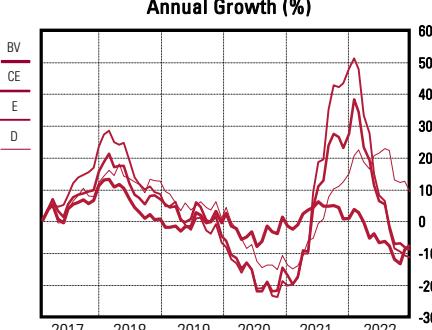
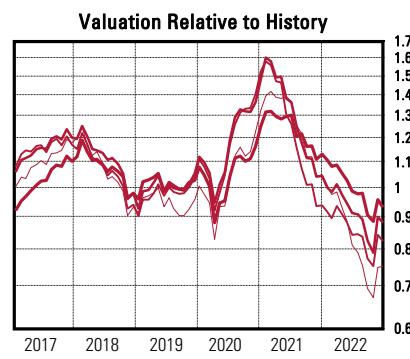
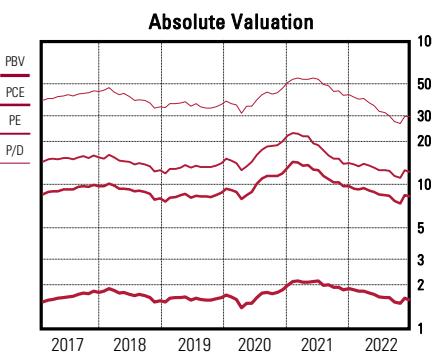
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Index High</b>	1069	1088	1048	905	1158	1255	1115	1291	1376	1232
<b>Index Average</b>	1006	1009	910	842	1036	1090	1043	1052	1303	1026
<b>Index Low</b>	930	937	792	740	862	956	966	849	1212	848
<b>Earnings per Index Unit</b>	82.89	72.59	59.66	60.11	76.58	80.46	74.19	59.49	88.02	78.40
<b>Cash Flow per Index Unit</b>	133.59	122.32	100.37	100.85	119.85	126.71	119.30	99.42	126.79	115.76
<b>Book Value per Index Unit</b>	654.1	629.6	567.2	569.9	646.8	637.0	655.7	647.6	655.3	608.8
<b>Dividends per Index Unit</b>	26.05	28.19	22.34	22.41	25.65	28.13	29.39	25.42	29.30	32.11
<b>Average Price/Earnings Ratio</b>	12.3	12.7	13.5	14.0	15.3	13.9	13.4	16.6	18.1	12.7
<b>Average Price/Cash Flow Ratio</b>	7.6	7.7	8.1	8.3	9.4	8.9	8.4	10.3	11.9	8.6
<b>Average Price/Book Value Ratio</b>	1.57	1.53	1.50	1.46	1.69	1.69	1.61	1.68	2.02	1.67
<b>Average Dividend Yield (%)</b>	2.7	2.7	2.7	2.7	2.4	2.5	2.8	2.5	2.0	3.0
<b>Average Dividend Payout Ratio (%)</b>	33.5	34.7	36.6	37.9	36.0	35.2	37.4	41.3	36.4	38.2
<b>Average Return on Equity (%)</b>	12.8	12.1	11.1	10.4	11.1	12.1	12.0	10.1	11.1	13.2
<b>Average Cash Flow Return on Equity (%)</b>	20.7	19.8	18.6	17.6	18.0	18.9	19.1	16.3	16.9	19.5
<b>Annual Earnings Growth (%)</b>	-0.2	-12.4	-17.8	0.8	27.4	5.1	-7.8	-19.8	48.0	-10.9
<b>Annual Cash Flow Growth (%)</b>	0.7	-8.4	-17.9	0.5	18.8	5.7	-5.8	-16.7	27.5	-8.7
<b>Annual Book Value Growth (%)</b>	2.2	-3.7	-9.9	0.5	13.5	-1.5	2.9	-1.2	1.2	-7.1
<b>Annual Dividend Growth (%)</b>	-8.9	8.2	-20.8	0.3	14.4	9.7	4.5	-13.5	15.2	9.6
<b>FX - Rate</b>							NOT APPLICABLE			
<b>Market Capitalization in Billion USD</b>	3796.3	3806.2	3445.5	3941.7	5429.7	4807.3	6220.2	7885.2	7854.6	6318.5

Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	3.9%	5.4%	0.9%
<b>Cash Flow</b>	0.3%	2.7%	-0.1%
<b>Book Value</b>	-1.7%	0.1%	0.2%
<b>Dividends</b>	3.0%	5.5%	1.3%

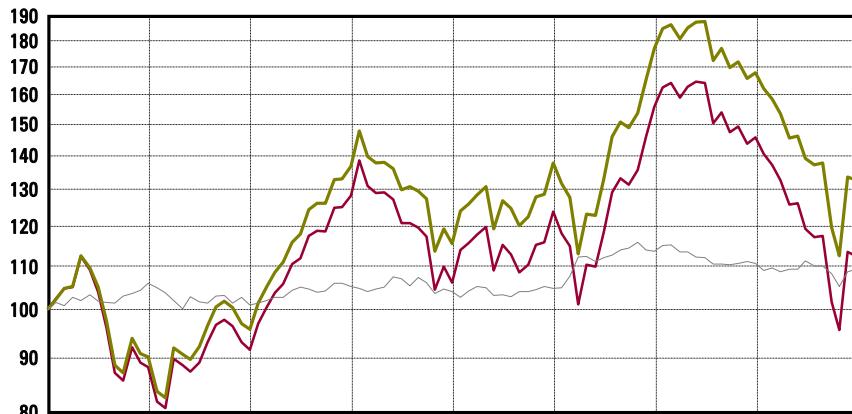
Quarterly Earnings per Index Unit				
19.38	18.82	18.18	17.82	74.19
16.30	14.91	13.99	14.29	59.49
17.60	21.19	23.91	25.31	88.02
20.27	19.78	18.92	19.44	78.40

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
29.93	29.04	28.10	28.69	115.76

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
7.50	8.02	8.24	8.34	32.11



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

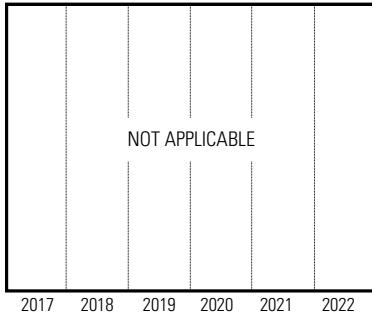
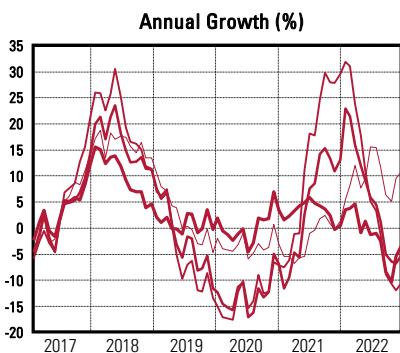
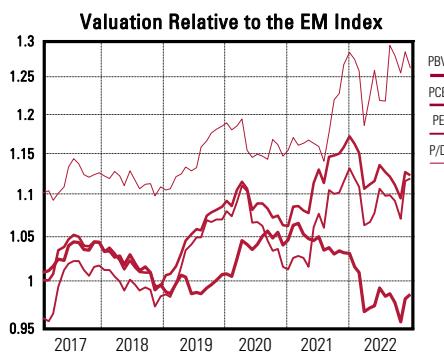
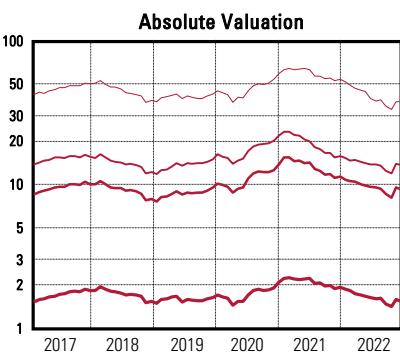


EM Asia  
in U.S. Dollars



Relative P/BV Ratio	0.99
Relative P/CE Ratio	1.12
Relative P/E Ratio	1.12
Relative Dividend Yield	0.79

Current MSCI Index 514										
Index High										
Index Average										
Index Low										
452	489	514	448	587	634	566	713	752	666	
438	459	448	414	519	554	525	573	712	549	
411	425	391	369	419	478	485	463	658	438	
36.28	36.27	32.26	30.39	38.33	41.03	34.91	32.43	42.06	37.63	Earnings per Index Unit
58.30	59.79	51.30	48.95	58.76	63.24	55.49	51.70	58.53	55.44	Cash Flow per Index Unit
282.2	295.0	280.5	274.2	317.2	323.8	330.3	341.9	343.7	331.8	Book Value per Index Unit
10.31	10.92	10.37	9.89	11.58	12.80	12.56	12.18	12.33	13.67	Dividends per Index Unit
12.6	12.4	12.9	13.1	15.3	13.8	14.0	17.5	19.3	13.9	Average Price/Earnings Ratio
7.7	7.7	7.9	8.2	9.7	9.0	8.9	11.1	13.3	9.7	Average Price/Cash Flow Ratio
1.62	1.57	1.52	1.47	1.75	1.71	1.61	1.75	2.11	1.65	Average Price/Book Value Ratio
2.4	2.4	2.5	2.5	2.1	2.3	2.4	2.1	1.7	2.4	Average Dividend Yield (%)
29.9	29.5	31.7	32.9	32.3	31.4	34.0	37.5	32.6	33.4	Average Dividend Payout Ratio (%)
12.9	12.6	11.8	11.2	11.4	12.4	11.5	10.0	10.9	11.8	Average Return on Equity (%)
20.9	20.3	19.2	17.9	17.9	18.9	18.0	15.7	15.8	17.0	Average Cash Flow Return on Equity (%)
6.6	0.0	-11.1	-5.8	26.1	7.0	-14.9	-7.1	29.7	-10.5	Annual Earnings Growth (%)
5.0	2.6	-14.2	-4.6	20.0	7.6	-12.3	-6.8	13.2	-5.3	Annual Cash Flow Growth (%)
6.4	4.5	-4.9	-2.2	15.7	2.1	2.0	3.5	0.5	-3.5	Annual Book Value Growth (%)
-0.5	5.9	-5.0	-4.7	17.2	10.5	-1.9	-3.0	1.3	10.8	Annual Dividend Growth (%)
NOT APPLICABLE										FX - Rate
2391.2	2525.9	2488.4	2764.9	3974.3	3523.2	4579.1	6306.6	6204.6	4948.7	Market Capitalization in Billion USD



Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
Earnings	2.9%	4.3%	2.6%	
Cash Flow	-0.7%	2.0%	1.2%	
Book Value	0.7%	2.4%	3.2%	
Dividends	1.5%	4.2%	2.5%	

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	9.92	9.55	9.02	9.14	37.63

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	14.36	13.93	13.42	13.73	55.44

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	3.30	3.52	3.36	3.48	13.67

I II III IV Total

Updated through: December 31, 2022

# EM EMEA

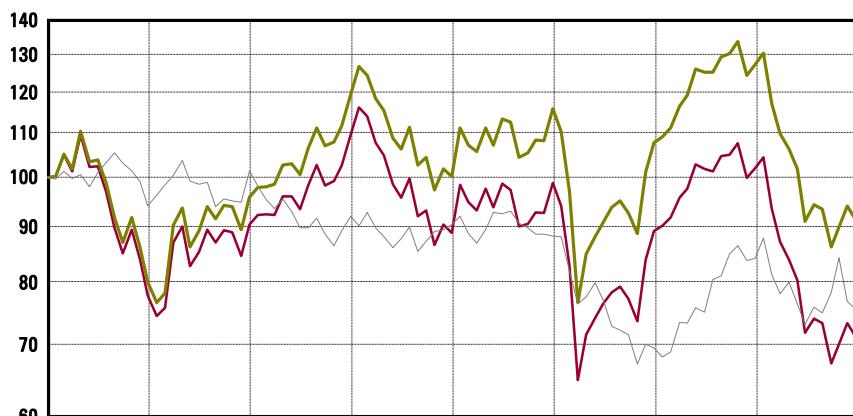
in U.S. Dollars



Relative P/BV Ratio	1.10
Relative P/CE Ratio	0.84
Relative P/E Ratio	0.90
Relative Dividend Yield	0.99

Total Return Index — Price Index —

Relative Strength versus the EM Index



Current MSCI Index 192

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Index High</b>	357	333	296	245	296	314	268	268	291	282
<b>Index Average</b>	328	312	258	231	264	268	257	213	271	214
<b>Index Low</b>	303	271	210	201	245	234	240	175	241	182
<b>Earnings per Index Unit</b>	35.81	22.01	15.21	17.77	22.95	23.33	24.33	13.04	23.86	17.44
<b>Cash Flow per Index Unit</b>	56.82	39.34	31.50	31.11	35.58	35.99	39.58	24.78	42.59	27.56
<b>Book Value per Index Unit</b>	261.7	199.7	176.1	182.4	201.1	176.8	186.7	162.5	167.5	110.8
<b>Dividends per Index Unit</b>	10.61	9.09	7.73	8.27	9.39	9.57	11.60	7.99	9.44	6.35
<b>Average Price/Earnings Ratio</b>	8.9	10.6	13.2	14.0	13.0	12.0	10.3	12.5	15.6	12.7
<b>Average Price/Cash Flow Ratio</b>	5.6	6.3	7.2	7.4	7.9	7.8	6.6	7.3	8.5	7.2
<b>Average Price/Book Value Ratio</b>	1.27	1.29	1.36	1.28	1.37	1.42	1.40	1.29	1.62	1.85
<b>Average Dividend Yield (%)</b>	3.4	3.3	3.4	3.5	3.4	3.6	4.1	4.1	3.1	3.1
<b>Average Dividend Payout Ratio (%)</b>	30.5	34.9	45.5	49.1	43.7	43.0	42.5	51.3	47.8	39.9
<b>Average Return on Equity (%)</b>	14.3	12.2	10.3	9.1	10.5	11.8	13.6	10.4	10.4	14.5
<b>Average Cash Flow Return on Equity (%)</b>	22.6	20.4	18.8	17.3	17.4	18.1	21.3	17.8	19.1	25.8
<b>Annual Earnings Growth (%)</b>	-7.9	-38.5	-30.9	16.9	29.1	1.7	4.3	-46.4	83.0	-26.9
<b>Annual Cash Flow Growth (%)</b>	-4.5	-30.8	-19.9	-1.2	14.4	1.1	10.0	-37.4	71.8	-35.3
<b>Annual Book Value Growth (%)</b>	1.5	-23.7	-11.8	3.6	10.3	-12.1	5.6	-13.0	3.1	-33.9
<b>Annual Dividend Growth (%)</b>	-14.4	-14.3	-15.0	7.0	13.5	1.9	21.3	-31.1	18.1	-32.7
<b>FX - Rate</b>						NOT APPLICABLE				
<b>Market Capitalization in Billion USD</b>	679.8	652.4	548.4	652.9	815.5	698.2	934.4	955.9	1118.5	833.7

### Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	-6.2%	0.7%	4.6%
<b>Cash Flow</b>	-3.5%	1.4%	-4.1%
<b>Book Value</b>	-12.8%	-8.6%	-6.4%
<b>Dividends</b>	-12.7%	-3.9%	-4.0%

### Quarterly Earnings per Index Unit

5.94	6.44	6.02	5.93	24.33	2019
4.05	3.60	2.81	2.58	13.04	2020
4.30	5.51	6.69	7.35	23.86	2021
4.12	4.12	4.41	4.78	17.44	2022

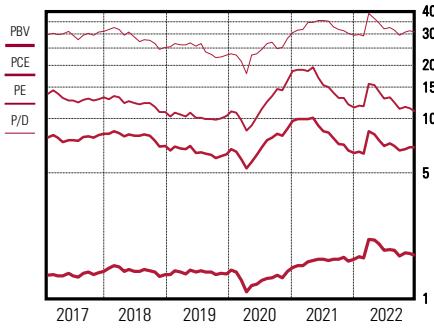
### Quarterly Cash Flow per Index Unit

9.28	10.28	10.10	9.92	39.58	2019
7.25	6.55	5.52	5.46	24.78	2020
7.89	9.82	11.90	12.98	42.59	2021
6.94	6.85	6.85	6.92	27.56	2022

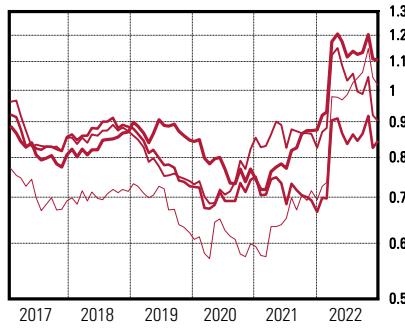
### Quarterly Dividends per Index Unit

2.64	2.77	3.05	3.14	11.60	2019
2.26	1.95	1.95	1.84	7.99	2020
2.10	2.18	2.52	2.64	9.44	2021
1.57	1.56	1.60	1.63	6.35	2022

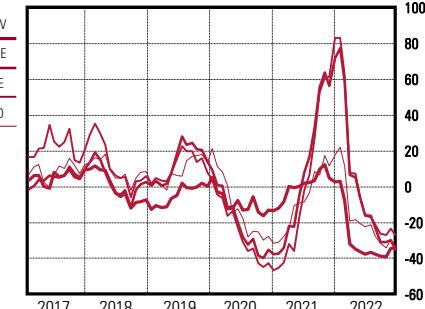
### Absolute Valuation



### Valuation Relative to the EM Index



### Annual Growth (%)

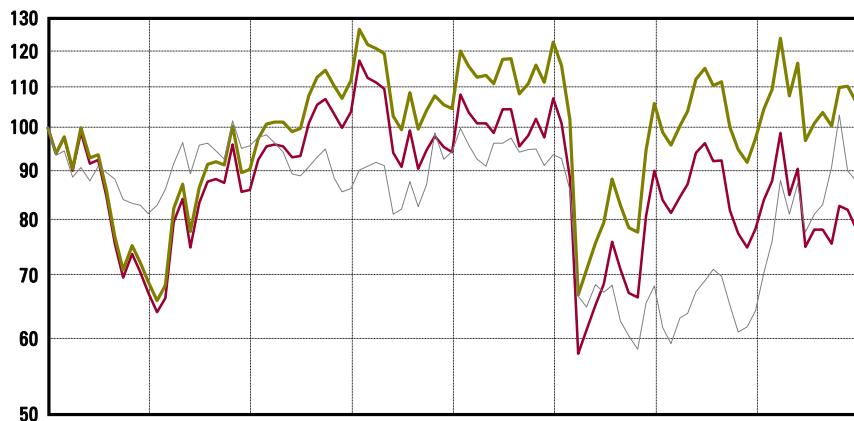


NOT APPLICABLE

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

EM Latin America

in U.S. Dollars

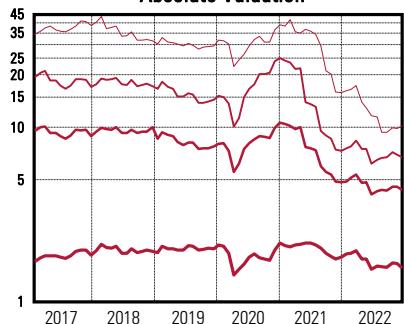


Relative P/BV Ratio	0.99
Relative P/CE Ratio	0.53
Relative P/E Ratio	0.55
Relative Dividend Yield	2.93

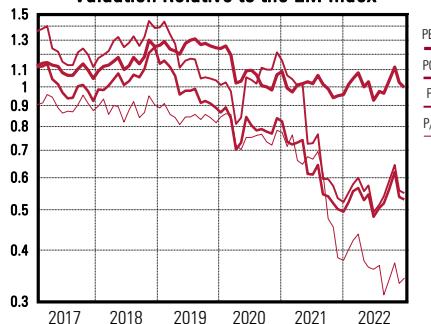
Current MSCI Index 2128

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
3938	3664	2728	2612	2917	3198	2948	2918	2620	2686	Index High
3458	3169	2282	2231	2692	2741	2771	2028	2324	2259	Index Average
3047	2728	1830	1744	2341	2464	2566	1577	2037	2041	Index Low
200.22	154.69	90.71	119.71	159.63	153.18	192.69	97.87	290.96	317.13	Earnings per Index Unit
338.42	270.23	169.68	246.23	298.36	296.43	362.27	230.17	440.78	483.92	Cash Flow per Index Unit
1870.7	1719.9	1222.3	1378.5	1450.3	1347.6	1388.7	1134.5	1189.2	1366.0	Book Value per Index Unit
94.65	130.38	57.38	67.67	70.00	84.62	91.30	62.64	134.29	209.21	Dividends per Index Unit
16.3	17.1	19.0	21.2	18.5	18.1	15.4	17.5	14.5	7.1	Average Price/Earnings Ratio
9.7	9.8	10.7	10.7	9.4	9.6	8.2	8.2	7.5	4.6	Average Price/Cash Flow Ratio
1.75	1.68	1.61	1.69	1.86	1.97	2.02	1.80	2.00	1.69	Average Price/Book Value Ratio
3.2	3.4	3.0	2.9	2.6	2.9	3.3	3.3	3.3	8.1	Average Dividend Yield (%)
52.2	58.5	56.6	61.0	48.6	51.8	50.9	56.9	48.1	57.7	Average Dividend Payout Ratio (%)
10.7	9.8	8.4	7.9	10.0	10.9	13.1	10.3	13.8	23.7	Average Return on Equity (%)
18.1	17.1	15.1	15.7	19.7	20.7	24.7	21.9	26.7	36.5	Average Cash Flow Return on Equity (%)
-13.3	-22.7	-41.4	32.0	33.3	-4.0	25.8	-49.2	197.3	9.0	Annual Earnings Growth (%)
-9.4	-20.2	-37.2	45.1	21.2	-0.6	22.2	-36.5	91.5	9.8	Annual Cash Flow Growth (%)
-10.2	-8.1	-28.9	12.8	5.2	-7.1	3.0	-18.3	4.8	14.9	Annual Book Value Growth (%)
-21.5	37.8	-56.0	17.9	3.4	20.9	7.9	-31.4	114.4	55.8	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	536.1	Market Capitalization in Billion USD

Absolute Valuation



Valuation Relative to the EM Index



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	48.6%	34.1%	13.2%
Cash Flow	23.9%	18.3%	7.5%
Book Value	0.4%	-0.8%	-3.7%
Dividends	46.1%	33.3%	12.5%

Quarterly Earnings per Index Unit

	2019	2020	2021	2022	
	43.60	47.68	50.56	50.85	192.69
	33.46	24.07	19.29	21.04	97.87
	36.98	66.89	86.14	100.96	290.96
	79.85	82.09	76.09	79.09	317.13

Quarterly Cash Flow per Index Unit

	2019	2020	2021	2022	
	81.47	92.06	93.09	95.65	362.27
	68.68	55.73	50.15	55.61	230.17
	72.93	106.61	124.14	137.10	440.78
	124.05	122.56	117.39	119.92	483.92

Quarterly Dividends per Index Unit

	2019	2020	2021	2022	
	22.22	23.25	22.99	22.84	91.30
	17.24	15.62	14.40	15.39	62.64
	22.99	25.99	37.41	47.90	134.29
	42.74	48.24	60.73	57.49	209.21
	I	II	III	IV	Total

Updated through: December 31, 2022

KEPPLER ASSET MANAGEMENT INC. | NEW YORK

*This page was deliberately left blank*

## **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

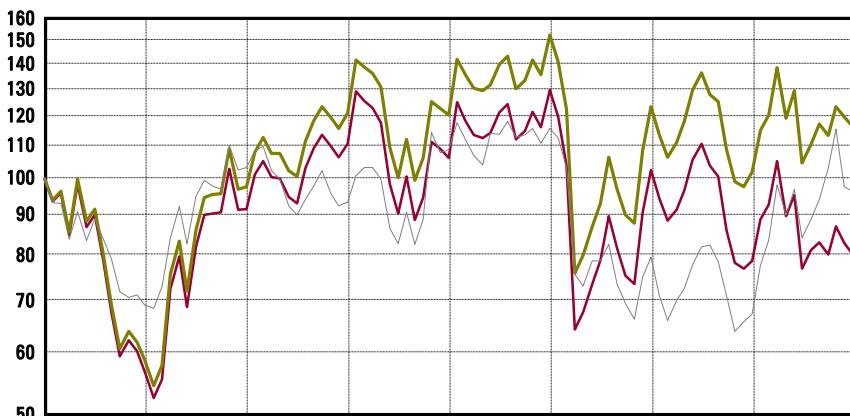


Rating: BUY

Relative P/BV Ratio	0.97
Relative P/CE Ratio	0.46
Relative P/E Ratio	0.46
Relative Dividend Yield	3.82

Total Return Index — Price Index —

Relative Strength versus the EM Index —



Current MSCI Index 1459

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Index High</b>	2805	2692	1832	1882	2081	2362	2373	2373	2025	1927
<b>Index Average</b>	2445	2220	1422	1472	1901	1973	2171	1554	1692	1587
<b>Index Low</b>	2110	1832	1036	959	1672	1619	1944	1172	1403	1405
<b>Earnings per Index Unit</b>	165.64	122.00	60.79	89.77	119.12	116.07	153.93	79.69	262.22	260.48
<b>Cash Flow per Index Unit</b>	269.06	213.44	104.09	184.16	217.35	215.14	274.56	161.63	369.81	383.26
<b>Book Value per Index Unit</b>	1573.1	1449.6	915.4	1094.8	1130.1	1017.2	1032.6	772.8	825.1	959.7
<b>Dividends per Index Unit</b>	85.18	94.84	47.42	57.03	54.19	70.20	73.47	47.23	126.61	187.09
<b>Average Price/Earnings Ratio</b>	14.1	14.6	15.8	19.6	17.3	17.7	15.3	17.1	12.5	5.8
<b>Average Price/Cash Flow Ratio</b>	8.6	8.5	9.4	10.3	8.9	9.9	8.6	8.9	7.2	3.9
<b>Average Price/Book Value Ratio</b>	1.43	1.38	1.26	1.42	1.67	1.89	2.14	1.99	2.10	1.65
<b>Average Dividend Yield (%)</b>	4.2	4.5	4.1	3.7	3.0	3.2	3.5	3.2	3.8	10.7
<b>Average Dividend Payout Ratio (%)</b>	58.5	66.2	65.3	72.8	51.1	56.5	52.9	54.7	47.0	61.8
<b>Average Return on Equity (%)</b>	10.1	9.5	8.0	7.3	9.7	10.7	14.0	11.6	16.8	28.6
<b>Average Cash Flow Return on Equity (%)</b>	16.6	16.3	13.5	13.9	18.8	19.1	24.8	22.4	29.1	42.0
<b>Annual Earnings Growth (%)</b>	-12.9	-26.3	-50.2	47.7	32.7	-2.6	32.6	-48.2	229.0	-0.7
<b>Annual Cash Flow Growth (%)</b>	-8.2	-20.7	-51.2	76.9	18.0	-1.0	27.6	-41.1	128.8	3.6
<b>Annual Book Value Growth (%)</b>	-15.3	-7.9	-36.9	19.6	3.2	-10.0	1.5	-25.2	6.8	16.3
<b>Annual Dividend Growth (%)</b>	-22.8	11.3	-50.0	20.3	-5.0	29.5	4.7	-35.7	168.1	47.8
<b>FX - Rate BRL/USD</b>	2.3593	2.6582	3.9563	3.2547	3.3171	3.8758	4.0227	5.1942	5.5700	5.2798
<b>Market Capitalization in Billion USD</b>	406.0	337.8	188.2	303.2	369.6	360.1	464.5	402.2	313.6	332.7

### Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	59.4%	41.9%	16.8%
<b>Cash Flow</b>	34.8%	25.4%	11.7%
<b>Book Value</b>	0.4%	-1.8%	-5.2%
<b>Dividends</b>	60.3%	42.6%	15.9%

### Quarterly Earnings per Index Unit

33.18	38.25	41.30	41.20	153.93	2019
26.71	19.79	15.42	17.77	79.69	2020
30.99	60.36	78.81	92.05	262.22	2021
68.96	68.29	61.11	62.13	260.48	2022

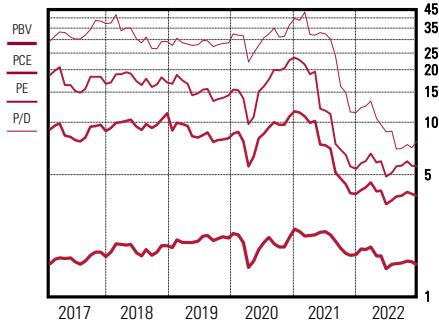
### Quarterly Cash Flow per Index Unit

58.89	70.24	71.68	73.75	274.56	2019
49.74	39.65	33.80	38.45	161.63	2020
54.65	88.27	107.05	119.84	369.81	2021
101.57	98.72	91.77	91.20	383.26	2022

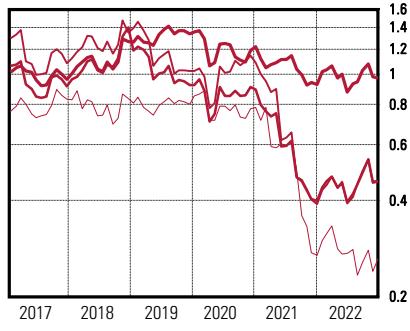
### Quarterly Dividends per Index Unit

18.25	18.51	18.54	18.17	73.47	2019
13.02	11.57	10.93	11.71	47.23	2020
19.42	23.43	36.58	47.19	126.61	2021
39.11	42.55	55.38	50.05	187.09	2022

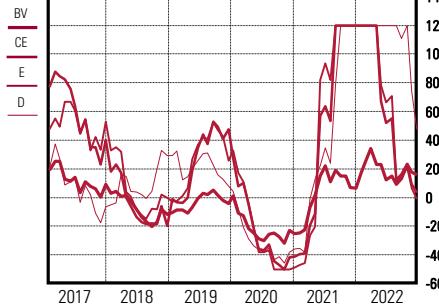
### Absolute Valuation



### Valuation Relative to the EM Index



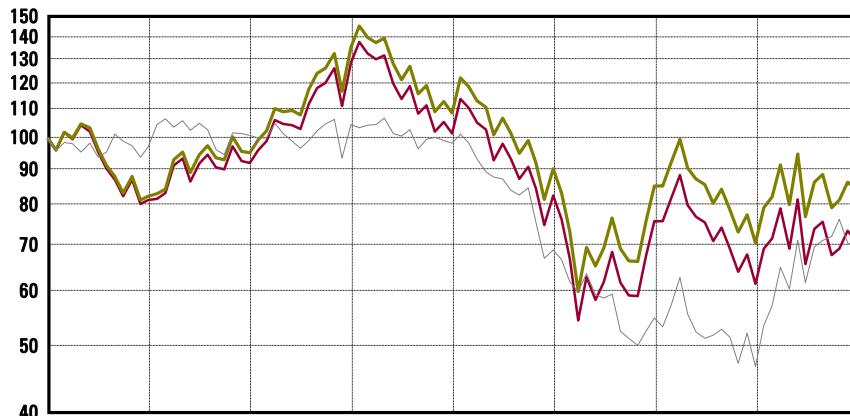
### Annual Growth (%)



### Brazilian Real (BRL/USD)



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



Chile

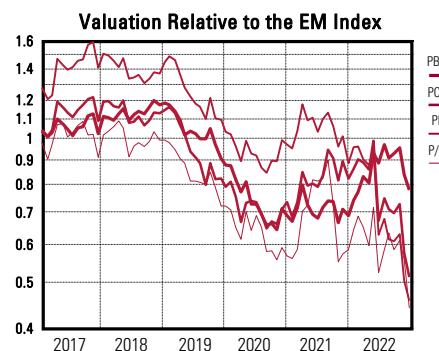
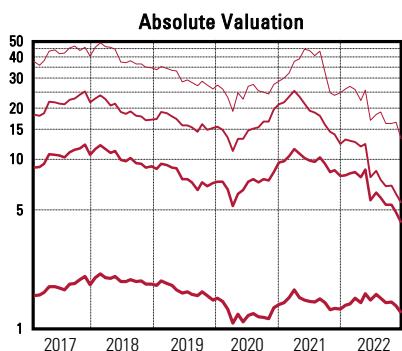
in U.S. Dollars



Rating: BUY

Relative P/BV Ratio	0.78
Relative P/CE Ratio	0.51
Relative P/E Ratio	0.46
Relative Dividend Yield	2.27

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current MSCI Index 1111
2572	1843	1640	1530	2022	2166	1789	1300	1389	1281	Index High
2153	1715	1452	1422	1742	1853	1489	1012	1160	1135	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	199.25	Earnings per Index Unit
170.71	126.21	125.13	162.22	174.84	182.43	175.33	124.63	120.61	262.76	Cash Flow per Index Unit
1041.7	955.4	828.7	921.7	1013.2	887.5	869.1	865.9	742.8	907.1	Book Value per Index Unit
40.14	42.36	38.25	38.37	44.07	47.03	47.51	41.40	39.30	84.54	Dividends per Index Unit
24.0	20.0	20.5	20.9	21.8	19.4	16.4	15.5	19.1	9.4	Average Price/Earnings Ratio
13.6	11.8	11.5	10.5	10.7	10.1	7.9	7.3	9.7	6.6	Average Price/Cash Flow Ratio
1.99	1.73	1.66	1.62	1.80	1.92	1.65	1.23	1.44	1.44	Average Price/Book Value Ratio
2.0	2.5	2.7	2.6	2.3	2.5	3.3	4.0	2.9	4.9	Average Dividend Yield (%)
48.8	50.3	55.1	54.0	50.7	48.8	54.5	61.8	54.6	46.4	Average Dividend Payout Ratio (%)
8.3	8.6	8.1	7.8	8.3	9.9	10.1	7.9	7.6	15.3	Average Return on Equity (%)
14.6	14.6	14.5	15.5	16.8	19.1	20.9	16.8	14.8	21.8	Average Cash Flow Return on Equity (%)
-14.9	-7.4	-21.7	24.3	12.2	3.9	-9.2	-32.4	37.4	156.4	Annual Earnings Growth (%)
-3.3	-26.1	-0.9	29.6	7.8	4.3	-3.9	-28.9	-3.2	117.9	Annual Cash Flow Growth (%)
-1.6	-8.3	-13.3	11.2	9.9	-12.4	-2.1	-0.4	-14.2	22.1	Annual Book Value Growth (%)
-19.7	5.5	-9.7	0.3	14.8	6.7	1.0	-12.9	-5.1	115.1	Annual Dividend Growth (%)
525.45	606.85	708.60	669.79	614.98	694.00	751.95	710.50	852.00	851.95	FX - Rate CLP/USD
59.3	54.4	41.0	47.4	68.0	52.3	46.2	39.6	29.0	35.3	Market Capitalization in Billion USD



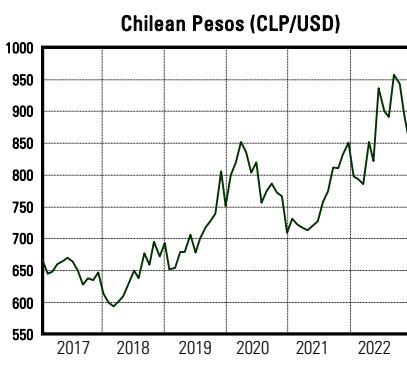
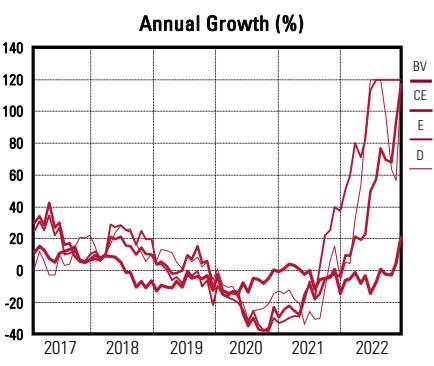
Last:	Average Annual Historic Growth		
	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	25.7%	18.4%	5.8%
Cash Flow	4.0%	5.7%	1.8%
Book Value	-4.0%	-3.7%	-2.4%
Dividends	14.3%	12.9%	4.5%

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	33.78	44.93	52.26	68.28	199.25

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	49.23	60.05	65.82	87.66	262.76

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	15.69	19.87	21.49	27.49	84.54

I II III IV Total



Updated through: December 31, 2022

KEPPLER ASSET MANAGEMENT INC. | NEW YORK

# China

in U.S. Dollars

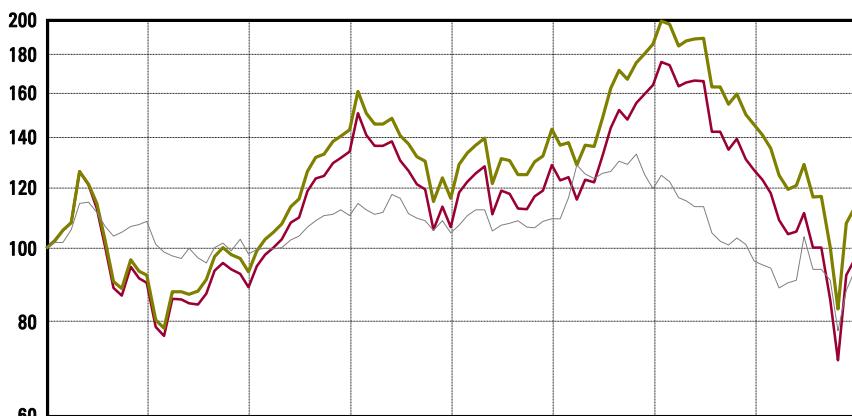


Rating: BUY

Relative P/BV Ratio	0.89
Relative P/CE Ratio	1.54
Relative P/E Ratio	1.19
Relative Dividend Yield	0.72

Total Return Index — Price Index —

Relative Strength versus the EM Index —



## Current MSCI Index 64

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Index High	65	66	83	63	88	100	85	108	116	84
Index Average	61	62	68	58	76	84	79	92	101	67
Index Low	55	58	57	51	59	70	70	76	84	47
Earnings per Index Unit	6.29	6.45	5.43	4.49	5.31	5.94	5.79	5.53	5.93	4.42
Cash Flow per Index Unit	8.10	8.89	6.83	5.78	6.65	7.62	7.19	6.73	6.40	5.02
Book Value per Index Unit	41.5	44.4	42.0	37.8	43.5	45.7	47.0	49.6	50.0	45.9
Dividends per Index Unit	1.98	2.06	1.64	1.30	1.44	1.69	1.59	1.60	1.49	1.56
Average Price/Earnings Ratio	10.3	9.8	10.9	11.7	15.7	14.6	13.4	16.5	17.3	13.8
Average Price/Cash Flow Ratio	7.7	7.6	8.1	9.2	12.6	11.6	10.6	13.5	16.1	12.3
Average Price/Book Value Ratio	1.54	1.46	1.48	1.43	1.86	1.85	1.69	1.91	2.07	1.40
Average Dividend Yield (%)	3.2	3.3	2.9	2.5	1.8	1.9	2.1	1.8	1.5	2.3
Average Dividend Payout Ratio (%)	32.5	32.4	31.1	29.7	28.5	28.0	28.1	29.0	25.5	31.8
Average Return on Equity (%)	15.0	14.8	13.6	12.2	11.8	12.6	12.6	11.6	12.0	10.2
Average Cash Flow Return on Equity (%)	20.1	19.1	18.2	15.5	14.8	15.9	16.0	14.2	12.9	11.4
Annual Earnings Growth (%)	12.7	2.7	-15.9	-17.2	18.2	11.7	-2.5	-4.5	7.2	-25.5
Annual Cash Flow Growth (%)	5.7	9.7	-23.1	-15.3	15.0	14.5	-5.6	-6.4	-5.0	-21.6
Annual Book Value Growth (%)	12.3	6.9	-5.3	-10.1	15.1	5.1	2.9	5.7	0.7	-8.2
Annual Dividend Growth (%)	9.8	3.7	-20.2	-20.6	10.4	17.6	-5.9	0.6	-6.9	4.3
FX - Rate CNH/USD	6.0539	6.2040	6.4936	6.9495	6.5120	6.8704	6.9652	6.4967	6.3591	6.9189
Market Capitalization in Billion USD	751.9	831.0	915.2	1045.3	1611.1	1461.7	2132.4	3082.6	2545.8	2041.5

## Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-5.5%	1.2%	-0.6%
Cash Flow	-9.7%	-1.0%	-2.6%
Book Value	0.8%	3.5%	3.4%
Dividends	-2.1%	2.9%	-0.5%

## Quarterly Earnings per Index Unit

1.49	1.42	1.44	1.43	5.79	2019
1.42	1.36	1.35	1.40	5.53	2020
1.40	1.48	1.55	1.50	5.93	2021
1.24	1.12	1.00	1.05	4.42	2022

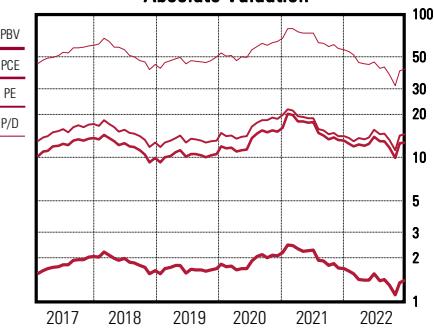
## Quarterly Cash Flow per Index Unit

1.85	1.80	1.80	1.74	7.19	2019
1.75	1.63	1.65	1.70	6.73	2020
1.53	1.56	1.69	1.62	6.40	2021
1.40	1.26	1.16	1.20	5.02	2022

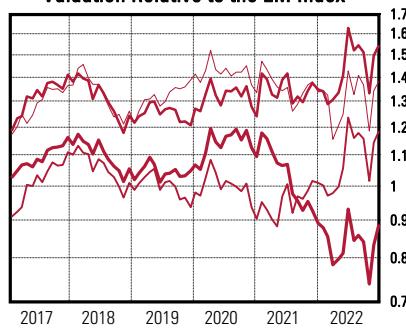
## Quarterly Dividends per Index Unit

0.41	0.40	0.39	0.38	1.59	2019
0.40	0.39	0.40	0.40	1.60	2020
0.36	0.38	0.38	0.38	1.49	2021
0.39	0.40	0.37	0.39	1.56	2022

## Absolute Valuation



## Valuation Relative to the EM Index



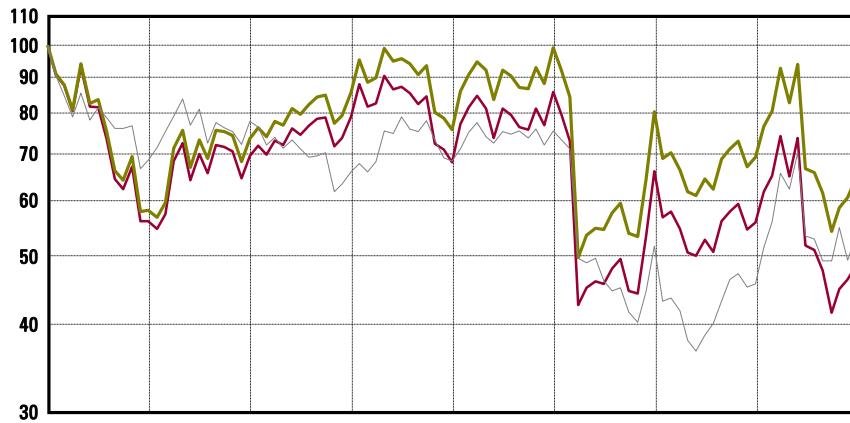
## Annual Growth (%)



## Yuan Renminbi (CNH/USD)



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



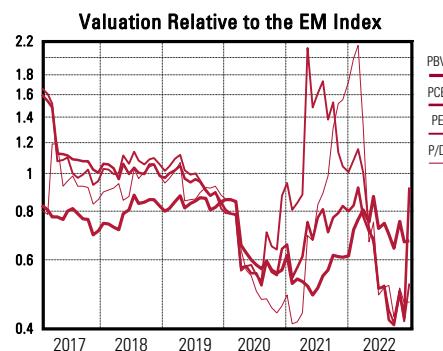
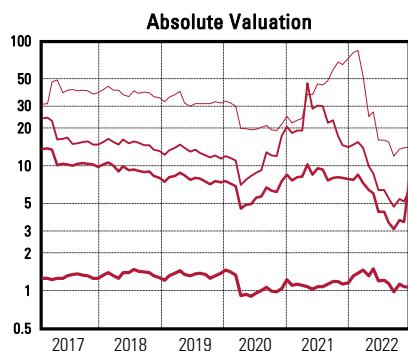
Colombia  
in U.S. Dollars



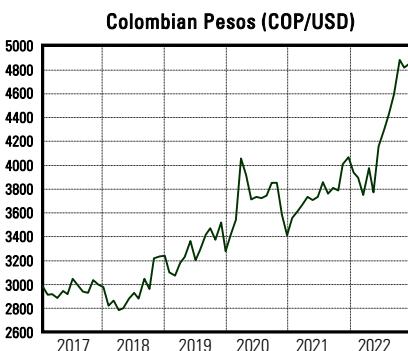
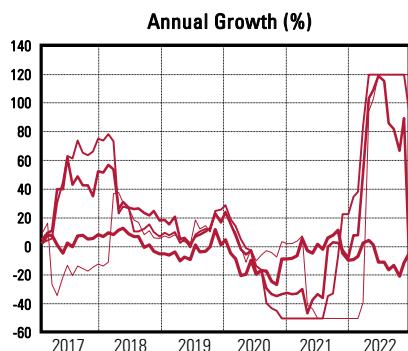
Rating: NEUTRAL

Relative P/BV Ratio	0.67
Relative P/CE Ratio	0.92
Relative P/E Ratio	0.52
Relative Dividend Yield	2.14

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current MSCI Index 394
1386	1172	807	585	638	729	692	692	533	599	Index High
1173	1029	602	539	602	659	642	429	442	452	Index Average
1038	807	453	442	561	549	549	344	405	336	Index Low
57.66	45.82	22.87	23.52	40.97	44.94	57.97	25.94	31.90	61.85	Earnings per Index Unit
82.47	69.06	39.12	41.15	62.50	74.01	91.88	62.65	57.92	51.97	Cash Flow per Index Unit
655.5	550.3	437.0	446.8	477.0	451.4	472.8	432.8	390.4	372.9	Book Value per Index Unit
32.94	26.58	16.57	18.07	15.69	16.86	21.12	21.55	6.23	28.33	Dividends per Index Unit
19.1	18.4	18.8	22.4	16.9	14.8	12.9	11.5	23.5	8.6	Average Price/Earnings Ratio
13.2	12.6	11.8	13.3	10.8	9.1	7.9	6.3	8.4	5.5	Average Price/Cash Flow Ratio
1.85	1.59	1.22	1.21	1.30	1.36	1.36	1.06	1.12	1.23	Average Price/Book Value Ratio
3.0	3.0	3.5	3.3	2.5	2.6	3.0	4.5	2.2	3.2	Average Dividend Yield (%)
57.3	55.4	66.3	74.7	42.0	39.0	38.9	52.1	51.7	27.9	Average Dividend Payout Ratio (%)
9.7	8.7	6.5	5.4	7.7	9.2	10.6	9.2	4.8	14.4	Average Return on Equity (%)
14.0	12.7	10.4	9.1	12.1	15.0	17.3	17.0	13.2	22.4	Average Cash Flow Return on Equity (%)
-18.1	-20.5	-50.1	2.8	74.2	9.7	29.0	-55.2	23.0	93.9	Annual Earnings Growth (%)
-16.1	-16.3	-43.4	5.2	51.9	18.4	24.1	-31.8	-7.5	-10.3	Annual Cash Flow Growth (%)
3.6	-16.1	-20.6	2.3	6.8	-5.4	4.8	-8.5	-9.8	-4.5	Annual Book Value Growth (%)
-15.7	-19.3	-37.7	9.0	-13.1	7.4	25.3	2.1	-71.1	354.9	Annual Dividend Growth (%)
1932	2377	3175	3002	2985	3248	3282	3421	4070	4849	FX - Rate COP/USD
39.4	30.7	14.1	18.1	22.3	19.5	22.8	15.5	13.2	7.3	Market Capitalization in Billion USD



Last:	Average Annual Historic Growth		
	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	53.3%	39.6%	16.8%
Cash Flow	11.0%	15.1%	5.4%
Book Value	-7.9%	-4.3%	-4.5%
Dividends	34.4%	26.3%	4.8%



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	10.93	16.88	18.18	15.86	61.85

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	12.56	14.96	16.45	8.00	51.97

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	3.42	7.92	8.50	8.48	28.33

I II III IV Total

Updated through: December 31, 2022

# Czech Republic

in U.S. Dollars

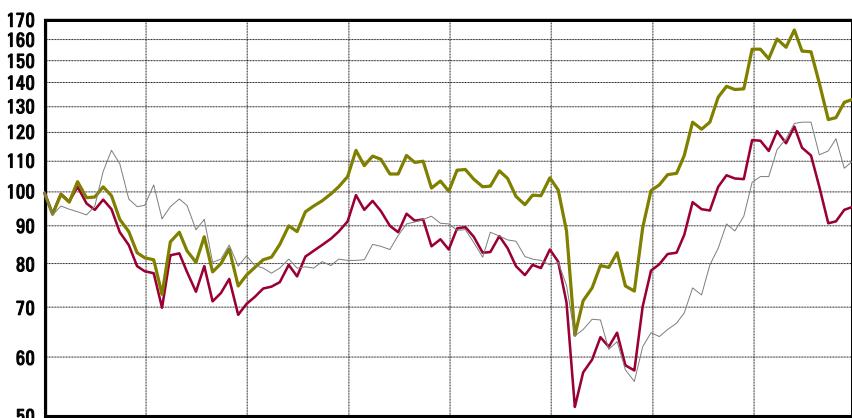


Rating: NEUTRAL

Relative P/BV Ratio	1.30
Relative P/CE Ratio	0.52
Relative P/E Ratio	0.60
Relative Dividend Yield	2.63

Total Return Index — Price Index —

Relative Strength versus the EM Index —



Current MSCI Index 324

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Index High</b>	433	404	344	280	310	336	304	284	397	415
<b>Index Average</b>	370	381	312	255	274	309	283	219	325	364
<b>Index Low</b>	328	339	265	232	240	284	262	174	266	308
<b>Earnings per Index Unit</b>	38.05	24.41	19.64	20.08	23.17	20.75	22.80	24.14	22.85	44.42
<b>Cash Flow per Index Unit</b>	83.99	57.96	50.94	44.51	50.20	42.77	51.54	50.72	46.34	74.68
<b>Book Value per Index Unit</b>	268.2	240.6	199.8	184.3	210.2	202.0	207.4	226.7	208.1	158.0
<b>Dividends per Index Unit</b>	26.73	20.77	18.67	20.24	21.24	19.52	16.38	11.38	18.82	28.60
<b>Average Price/Earnings Ratio</b>	8.8	12.5	14.6	12.5	12.9	14.1	13.2	9.4	15.8	12.5
<b>Average Price/Cash Flow Ratio</b>	4.3	5.5	5.9	5.1	5.7	6.8	6.3	4.7	6.6	7.2
<b>Average Price/Book Value Ratio</b>	1.35	1.45	1.42	1.24	1.36	1.51	1.38	1.03	1.47	2.07
<b>Average Dividend Yield (%)</b>	7.8	6.4	6.4	7.8	7.4	6.6	6.1	5.1	4.2	5.7
<b>Average Dividend Payout Ratio (%)</b>	68.3	80.2	92.8	97.4	95.7	92.9	80.5	47.8	65.6	71.3
<b>Average Return on Equity (%)</b>	15.3	11.6	9.7	9.9	10.6	10.7	10.4	11.0	9.3	16.7
<b>Average Cash Flow Return on Equity (%)</b>	31.1	26.5	24.0	24.4	23.6	22.3	21.8	22.1	22.2	28.9
<b>Annual Earnings Growth (%)</b>	-20.3	-35.9	-19.5	2.3	15.4	-10.4	9.9	5.9	-5.4	94.4
<b>Annual Cash Flow Growth (%)</b>	-4.2	-31.0	-12.1	-12.6	12.8	-14.8	20.5	-1.6	-8.6	61.2
<b>Annual Book Value Growth (%)</b>	-3.2	-10.3	-17.0	-7.8	14.1	-3.9	2.7	9.3	-8.2	-24.1
<b>Annual Dividend Growth (%)</b>	-10.1	-22.3	-10.1	8.4	5.0	-8.1	-16.1	-30.5	65.5	52.0
<b>FX - Rate CZK/USD</b>	19.865	22.904	24.875	25.618	21.260	22.514	22.641	21.464	21.852	22.632
<b>Market Capitalization in Billion USD</b>	9.3	8.1	6.5	7.3	9.7	8.3	8.3	7.8	10.9	8.8

## Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	16.5%	10.5%	0.3%
<b>Cash Flow</b>	6.4%	3.2%	-2.0%
<b>Book Value</b>	-4.1%	-2.0%	-3.3%
<b>Dividends</b>	16.7%	7.0%	0.1%

## Quarterly Earnings per Index Unit

5.38	5.68	5.74	6.00	22.80	2019
5.39	6.27	6.12	6.36	24.14	2020
5.80	5.21	5.52	6.32	22.85	2021
8.07	10.37	11.22	14.76	44.42	2022

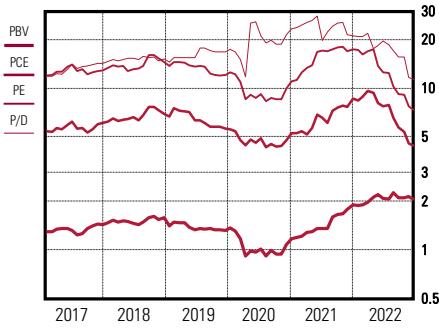
## Quarterly Cash Flow per Index Unit

11.47	13.02	12.71	14.34	51.54	2019
11.11	12.49	12.90	14.23	50.72	2020
12.76	11.60	11.08	10.90	46.34	2021
14.35	17.06	18.15	25.12	74.68	2022

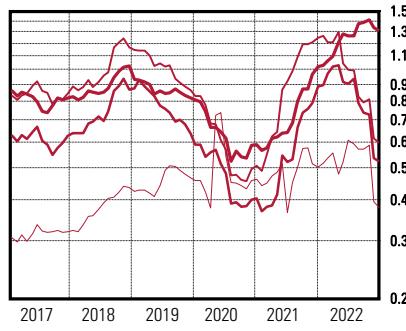
## Quarterly Dividends per Index Unit

4.62	4.01	3.79	3.96	16.38	2019
3.59	2.49	2.55	2.75	11.38	2020
3.45	5.09	4.39	5.90	18.82	2021
6.18	6.53	6.47	9.43	28.60	2022

## Absolute Valuation



## Valuation Relative to the EM Index



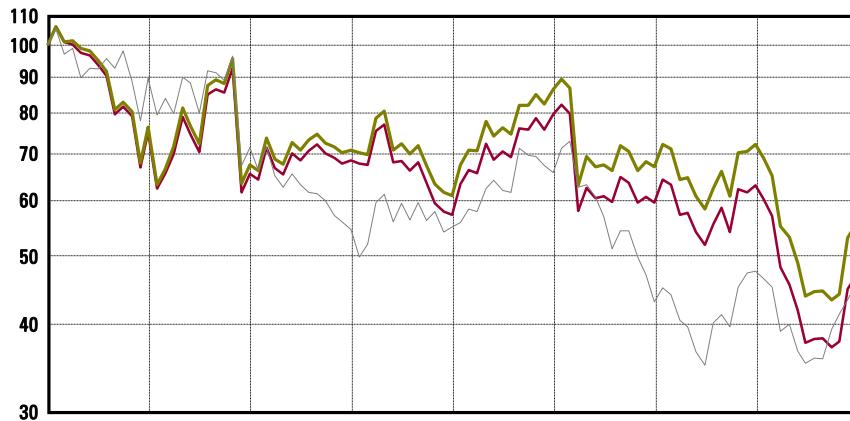
## Annual Growth (%)



## Czech Koruna (CZK/USD)



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



Egypt  
in U.S. Dollars

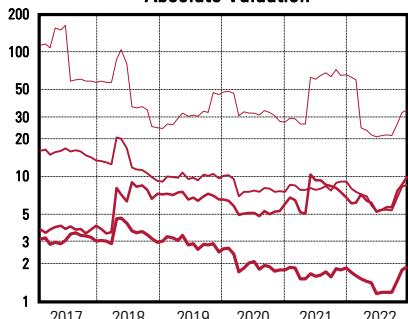


Rating: NEUTRAL

Relative P/BV Ratio	1.21
Relative P/CE Ratio	1.22
Relative P/E Ratio	0.71
Relative Dividend Yield	0.87

Current MSCI Index 401									
Index High									
Index Average									
Index Low									
676	933	905	791	614	656	678	700	548	537
584	807	758	638	586	566	612	548	500	379
503	676	571	526	548	488	488	494	442	316
29.75	28.39	43.13	34.60	43.88	53.06	66.63	67.45	58.53	46.45
52.41	72.39	116.85	146.34	152.33	67.89	102.80	83.96	78.81	39.90
446.2	337.3	353.5	178.7	190.6	162.8	259.5	284.1	290.3	211.4
15.14	17.14	17.30	4.94	10.11	20.12	14.26	18.73	8.20	11.75
17.5	25.8	24.6	14.0	15.3	13.1	10.0	8.0	8.4	6.8
9.3	11.7	9.8	4.5	3.8	7.0	7.0	5.3	7.7	6.7
1.38	2.11	2.30	2.24	3.16	3.54	2.90	1.97	1.70	1.46
2.7	2.1	2.0	1.5	1.1	2.0	2.9	3.0	1.9	3.3
47.9	53.7	50.0	20.4	16.7	26.1	29.3	23.8	15.9	22.0
7.9	8.2	9.4	16.1	20.6	27.1	28.9	24.6	20.3	21.5
14.8	18.0	23.6	49.9	82.7	50.8	41.6	36.9	22.1	21.7
-35.7	-4.6	51.9	-19.8	26.8	20.9	25.6	1.2	-13.2	-20.6
-32.6	38.1	61.4	25.2	4.1	-55.4	51.4	-18.3	-6.1	-49.4
-1.1	-24.4	4.8	-49.4	6.6	-14.6	59.3	9.5	2.2	-27.2
-31.8	13.2	0.9	-71.4	104.5	99.1	-29.1	31.4	-56.2	43.3
6.949	7.150	7.830	18.130	17.780	17.920	16.050	15.730	15.710	24.755
7.4	9.4	6.6	5.7	6.1	5.9	8.6	6.6	6.8	5.4
FX - Rate EGP/USD							Market Capitalization in Billion USD		

Absolute Valuation



Valuation Relative to the EM Index



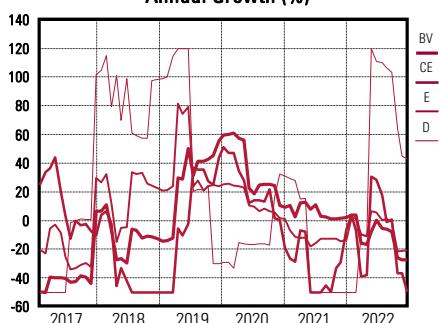
Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-1.9%	10.1%	6.4%
Cash Flow	-8.3%	-11.2%	5.1%
Book Value	9.3%	9.7%	-1.9%
Dividends	3.5%	31.1%	8.2%

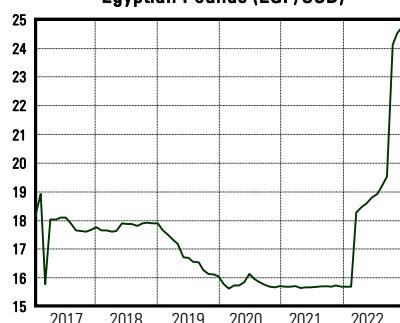
Quarterly Earnings per Index Unit

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	11.86	12.57	12.28	9.74	46.45

Annual Growth (%)



Egyptian Pounds (EGP/USD)



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	10.72	11.42	10.31	7.45	39.90

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	3.36	3.09	2.96	2.34	11.75

I II III IV Total

Updated through: December 31, 2022

# Greece

in U.S. Dollars

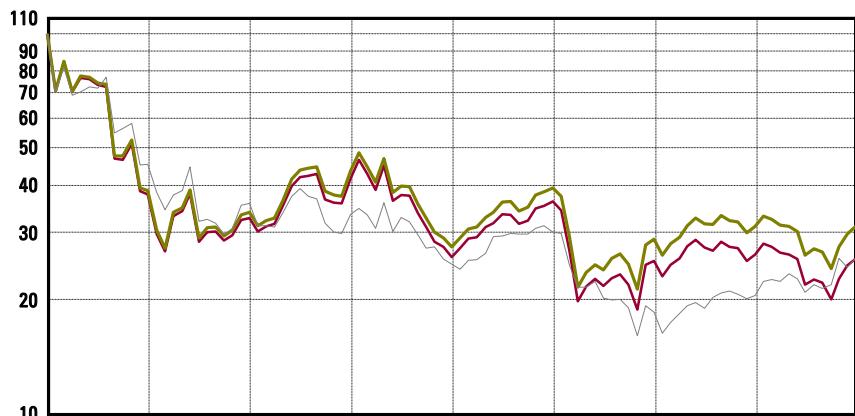


Rating: NEUTRAL

Relative P/BV Ratio	0.61
Relative P/CE Ratio	0.81
Relative P/E Ratio	0.77
Relative Dividend Yield	0.67

Total Return Index — Price Index —

Relative Strength versus the EM Index



## Current MSCI Index 18

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Index High	125	140	71	27	30	33	26	26	20	20
Index Average	100	112	44	22	26	25	23	17	19	17
Index Low	81	71	27	19	21	18	18	13	16	14
Earnings per Index Unit	4.80	-2.33	-7.08	-2.97	1.38	1.04	1.42	1.32	-2.08	1.94
Cash Flow per Index Unit	17.54	10.79	5.26	3.29	3.86	2.84	3.10	2.98	3.33	2.73
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	0.41
Average Price/Earnings Ratio	12.1	0.8	-14.4	-7.4	12.8	24.6	18.9	13.6	-16.8	-6.4
Average Price/Cash Flow Ratio	5.5	7.6	6.1	5.9	6.8	7.5	7.8	6.0	6.8	6.2
Average Price/Book Value Ratio	1.98	1.13	0.60	0.44	0.53	0.59	0.84	1.67	1.71	0.92
Average Dividend Yield (%)	2.8	0.4	1.2	1.1	1.5	1.7	2.6	4.0	3.0	2.3
Average Dividend Payout Ratio (%)	33.5	0.3	-17.8	-8.4	19.0	41.9	48.9	53.7	-50.9	-15.1
Average Return on Equity (%)	16.4	137.7	-4.2	-6.0	4.1	2.4	4.5	12.3	-10.2	-14.3
Average Cash Flow Return on Equity (%)	35.8	14.9	9.9	7.5	7.8	7.9	10.8	28.0	25.0	14.8
Annual Earnings Growth (%)	-40.4	-148.5	204.2	-58.1	-146.5	-24.6	36.7	-7.1	-257.2	-193.5
Annual Cash Flow Growth (%)	41.8	-38.5	-51.2	-37.4	17.2	-26.4	8.9	-3.6	11.6	-18.1
Annual Book Value Growth (%)	139.5	-4.4	-41.4	-15.9	15.1	-56.8	34.5	-80.0	220.4	-2.4
Annual Dividend Growth (%)	-66.8	-73.0	-7.7	-19.8	80.1	31.3	-1.9	12.8	-31.5	-11.9
FX - Rate GRD/USD	0.7257	0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	0.9370
Market Capitalization in Billion USD	17.9	18.2	17.4	14.6	18.1	10.4	18.4	8.4	16.4	20.3

## Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-71.1%	-50.8%	n.a.
Cash Flow	-0.9%	-5.1%	-9.4%
Book Value	41.2%	16.2%	14.4%
Dividends	-8.4%	5.7%	-1.9%

## Quarterly Earnings per Index Unit

0.29	0.35	0.38	0.40	1.42	2019
0.43	0.29	0.24	0.36	1.32	2020
0.84	-0.25	-1.30	-1.36	-2.08	2021
-8.07	-3.99	6.18	7.83	1.94	2022

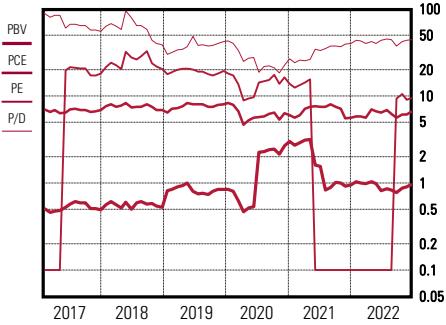
## Quarterly Cash Flow per Index Unit

0.72	0.77	0.79	0.81	3.10	2019
0.82	0.72	0.65	0.80	2.98	2020
0.77	0.78	0.79	0.99	3.33	2021
0.83	0.59	0.63	0.68	2.73	2022

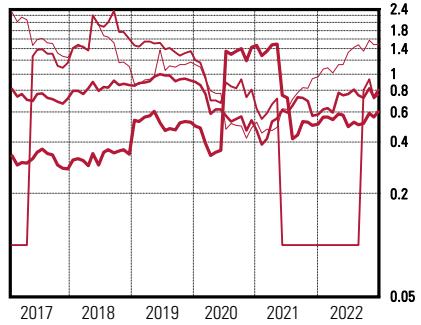
## Quarterly Dividends per Index Unit

0.15	0.15	0.15	0.15	0.60	2019
0.14	0.20	0.18	0.16	0.68	2020
0.15	0.12	0.11	0.09	0.46	2021
0.12	0.09	0.10	0.10	0.41	2022

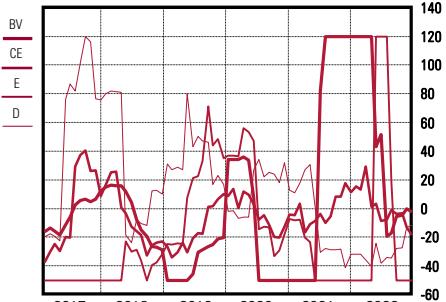
## Absolute Valuation



## Valuation Relative to the EM Index



## Annual Growth (%)



## Greek Drachma (GRD/USD)



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

# Hungary

in U.S. Dollars



Rating: NEUTRAL

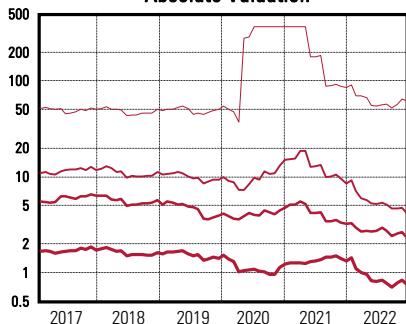
Relative P/BV Ratio	0.47
Relative P/CE Ratio	0.28
Relative P/E Ratio	0.34
Relative Dividend Yield	0.49

2013 2014 2015 2016 2017 2018 2019 2020 2021 2022

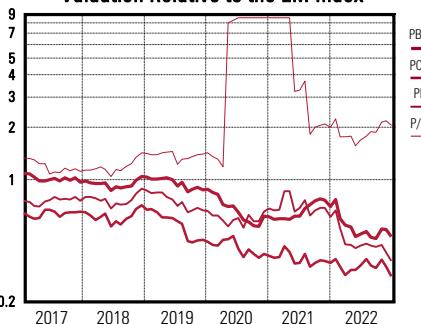
Current MSCI Index 546

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 HUF/USD
Market Capitalization in Billion USD

### Absolute Valuation



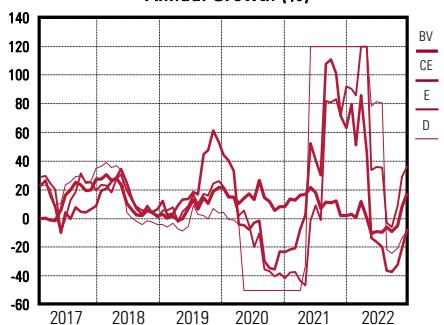
### Valuation Relative to the EM Index



### Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	20.7%	17.9%	19.9%
Cash Flow	14.5%	17.4%	10.9%
Book Value	8.5%	9.5%	2.8%
Dividends	154.2%	94.8%	49.0%

### Annual Growth (%)



### Hungarian Forints (HUF/USD)



### Quarterly Earnings per Index Unit

2019	20.08	20.89	21.58	23.57	85.12
2020	15.26	13.14	10.76	10.81	49.97
2021	13.19	21.80	29.49	31.43	95.90
2022	34.88	28.40	26.63	41.05	130.96

### Quarterly Cash Flow per Index Unit

2019	44.11	44.01	56.15	59.98	204.25
2020	39.49	39.97	34.36	42.99	156.81
2021	39.79	61.33	78.67	76.18	255.98
2022	71.68	49.74	47.77	68.35	237.55

### Quarterly Dividends per Index Unit

2019	3.69	4.11	3.79	3.95	15.54
2020	1.04	0.09	0.10	0.10	1.33
2021	0.48	1.78	3.81	3.65	9.72
2022	2.44	2.21	1.98	2.28	8.91

I II III IV Total

Updated through: December 31, 2022

KEPPLER ASSET MANAGEMENT INC. | NEW YORK

# India

in U.S. Dollars

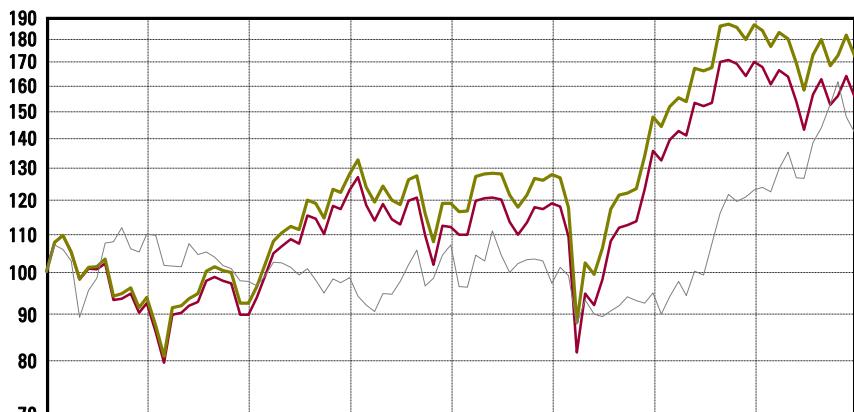


**Rating: SELL**

Relative P/BV Ratio	2.29
Relative P/CE Ratio	2.10
Relative P/E Ratio	2.09
Relative Dividend Yield	0.37

Total Return Index — Price Index —

Relative Strength versus the EM Index —



Current MSCI Index 771

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Index High</b>	451	528	545	491	611	632	600	675	848	845
<b>Index Average</b>	403	474	492	456	546	572	577	538	769	788
<b>Index Low</b>	339	391	449	396	447	507	546	405	659	712
<b>Earnings per Index Unit</b>	23.83	26.45	20.27	22.59	25.93	24.73	25.82	18.37	31.36	30.26
<b>Cash Flow per Index Unit</b>	33.36	39.14	30.70	34.78	40.76	42.01	44.17	34.08	45.63	44.53
<b>Book Value per Index Unit</b>	148.2	162.2	142.7	152.5	185.0	188.3	201.2	207.6	221.0	214.3
<b>Dividends per Index Unit</b>	5.54	6.76	6.50	6.16	7.91	7.46	7.38	6.56	8.73	9.61
<b>Average Price/Earnings Ratio</b>	15.9	18.4	21.6	21.3	22.1	23.2	23.4	24.2	32.4	24.7
<b>Average Price/Cash Flow Ratio</b>	11.5	12.7	14.4	14.2	14.0	14.1	13.1	14.5	19.5	17.2
<b>Average Price/Book Value Ratio</b>	2.58	2.92	3.20	3.09	3.14	3.11	2.82	2.76	3.60	3.62
<b>Average Dividend Yield (%)</b>	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.2	1.0	1.2
<b>Average Dividend Payout Ratio (%)</b>	22.1	25.6	29.7	29.7	30.0	30.7	31.6	29.9	32.6	29.6
<b>Average Return on Equity (%)</b>	16.2	15.9	14.8	14.5	14.2	13.4	12.1	11.4	11.1	14.6
<b>Average Cash Flow Return on Equity (%)</b>	22.5	23.1	22.2	21.8	22.5	22.1	21.5	19.1	18.5	21.1
<b>Annual Earnings Growth (%)</b>	-10.2	11.0	-23.4	11.5	14.8	-4.6	4.4	-28.8	70.7	-3.5
<b>Annual Cash Flow Growth (%)</b>	-10.1	17.3	-21.6	13.3	17.2	3.1	5.1	-22.8	33.9	-2.4
<b>Annual Book Value Growth (%)</b>	-6.7	9.4	-12.0	6.9	21.3	1.8	6.8	3.2	6.5	-3.0
<b>Annual Dividend Growth (%)</b>	0.6	22.0	-3.7	-5.2	28.3	-5.6	-1.1	-11.0	33.1	10.1
<b>FX - Rate INR/USD</b>	61.855	63.123	66.156	67.870	63.828	69.815	71.378	73.068	74.336	82.730
<b>Market Capitalization in Billion USD</b>	240.4	272.1	300.8	328.2	476.5	451.5	536.6	729.3	978.2	912.2

## Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	13.1%	7.9%	4.1%
<b>Cash Flow</b>	3.4%	4.6%	3.5%
<b>Book Value</b>	2.4%	5.0%	4.0%
<b>Dividends</b>	8.6%	6.4%	6.7%

## Quarterly Earnings per Index Unit

6.47	6.46	6.19	6.71	25.82	2019
5.33	4.60	4.57	3.87	18.37	2020
5.59	7.73	8.31	9.73	31.36	2021
7.53	7.88	7.64	7.21	30.26	2022

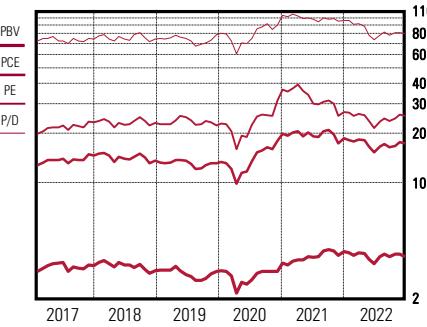
## Quarterly Cash Flow per Index Unit

10.73	11.42	10.99	11.02	44.17	2019
9.56	8.46	8.04	8.01	34.08	2020
9.82	11.24	11.60	12.97	45.63	2021
11.04	11.40	11.20	10.89	44.53	2022

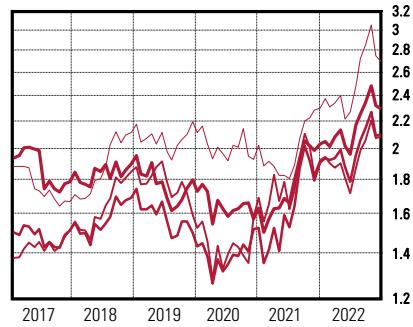
## Quarterly Dividends per Index Unit

1.80	1.95	1.88	1.74	7.38	2019
1.70	1.65	1.55	1.66	6.56	2020
1.89	2.10	2.36	2.38	8.73	2021
2.27	2.46	2.44	2.44	9.61	2022

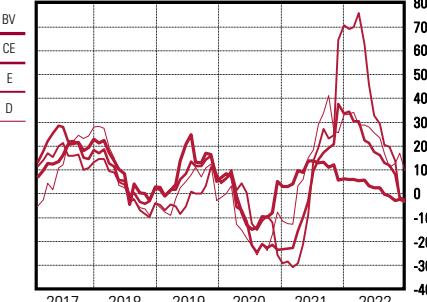
## Absolute Valuation



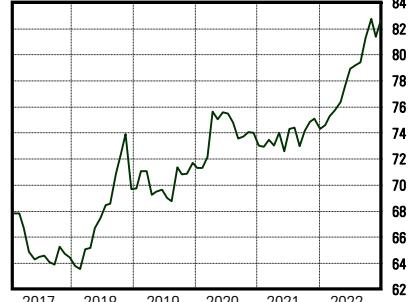
## Valuation Relative to the EM Index



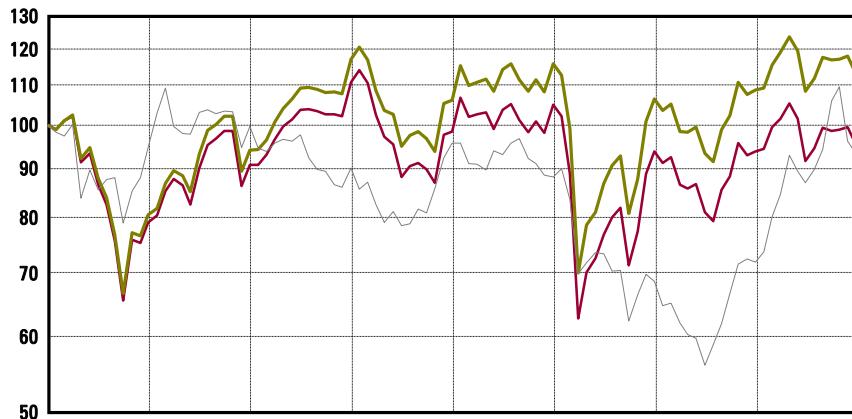
## Annual Growth (%)



## Indian Rupees (INR/USD)



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



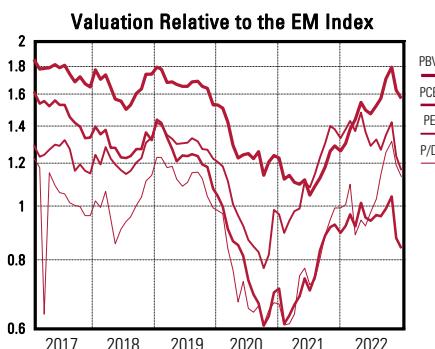
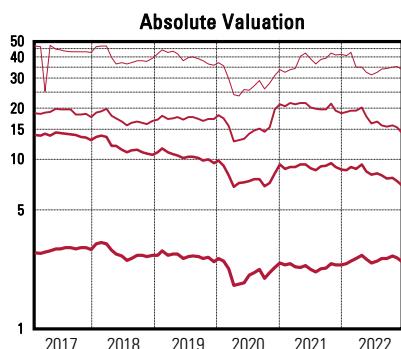
Indonesia  
in U.S. Dollars



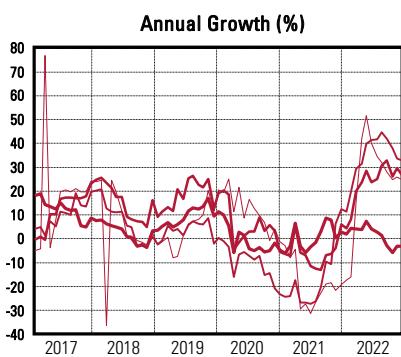
Rating: NEUTRAL

Relative P/BV Ratio	1.57
Relative P/CE Ratio	0.84
Relative P/E Ratio	1.16
Relative Dividend Yield	0.88

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current MSCI Index 784
1022	861	842	814	914	942	881	866	790	869	Index High
851	807	707	742	833	800	843	665	729	812	Index Average
665	665	541	653	750	718	810	518	655	757	Index Low
45.67	49.20	38.82	40.50	48.69	47.69	47.98	36.91	41.59	55.21	Earnings per Index Unit
57.87	67.77	54.42	54.35	67.91	74.31	88.81	84.10	89.33	113.25	Cash Flow per Index Unit
208.8	237.6	226.4	267.6	287.8	298.3	332.7	316.9	326.6	317.1	Book Value per Index Unit
17.61	18.54	16.76	15.94	19.77	19.25	23.22	22.92	18.58	23.21	Dividends per Index Unit
16.9	16.5	16.2	18.7	18.8	17.1	17.4	15.4	20.3	17.0	Average Price/Earnings Ratio
12.1	12.4	11.6	14.0	13.7	11.6	10.3	7.7	9.0	8.1	Average Price/Cash Flow Ratio
3.63	3.51	3.07	2.94	2.96	2.78	2.67	2.12	2.32	2.56	Average Price/Book Value Ratio
2.4	2.3	2.4	2.2	2.3	2.5	2.5	3.5	2.6	2.8	Average Dividend Yield (%)
41.5	38.6	39.6	41.4	43.9	42.9	43.5	54.6	52.5	48.2	Average Dividend Payout Ratio (%)
21.4	21.3	18.9	15.7	15.7	16.2	15.3	13.8	11.4	15.0	Average Return on Equity (%)
29.9	28.3	26.4	21.0	21.6	24.0	26.0	27.6	25.9	31.4	Average Cash Flow Return on Equity (%)
-16.6	7.7	-21.1	4.3	20.2	-2.1	0.6	-23.1	12.7	32.8	Annual Earnings Growth (%)
-23.0	17.1	-19.7	-0.1	25.0	9.4	19.5	-5.3	6.2	26.8	Annual Cash Flow Growth (%)
-13.0	13.8	-4.7	18.2	7.6	3.7	11.5	-4.7	3.1	-2.9	Annual Book Value Growth (%)
-17.3	5.3	-9.6	-4.9	24.0	-2.6	20.6	-1.3	-18.9	24.9	Annual Dividend Growth (%)
12170	12390	13790	13470	13570	14380	13880	14050	14250	15570	FX - Rate IDR/USD
83.2	105.4	88.3	103.5	121.9	111.2	119.9	105.4	113.8	120.3	Market Capitalization in Billion USD



Last:	Average Annual Historic Growth		
	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	2.4%	3.4%	-0.3%
Cash Flow	7.6%	11.2%	3.7%
Book Value	0.2%	2.6%	3.3%
Dividends	5.4%	5.1%	2.0%



Updated through: December 31, 2022

KEPPLER ASSET MANAGEMENT INC. | NEW YORK

I	II	III	IV	Total
21.10	22.08	22.02	23.61	88.81
19.27	21.76	21.74	21.33	84.10
22.01	20.88	21.94	24.50	89.33
26.60	26.00	29.39	31.26	113.25

# Korea

in U.S. Dollars

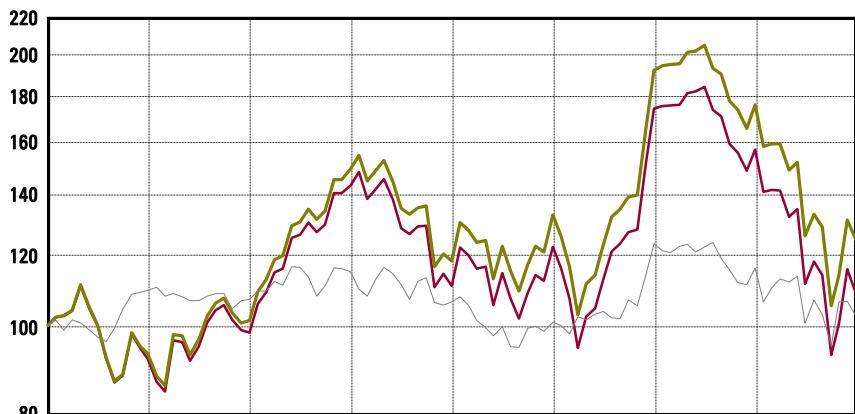


Rating: BUY

Relative P/BV Ratio	0.55
Relative P/CE Ratio	0.58
Relative P/E Ratio	0.74
Relative Dividend Yield	0.73

Total Return Index — Price Index —

Relative Strength versus the EM Index



Current MSCI Index 420

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Index High	450	465	429	409	554	574	473	675	713	608
Index Average	414	430	379	374	487	504	439	472	658	468
Index Low	370	387	335	328	381	428	395	366	575	359
Earnings per Index Unit	41.50	34.48	32.49	35.10	50.49	55.37	32.70	28.28	46.24	46.67
Cash Flow per Index Unit	79.85	72.41	65.65	68.98	86.83	93.61	71.73	71.68	85.54	87.86
Book Value per Index Unit	398.3	396.2	383.6	393.8	464.5	466.7	476.8	497.7	472.8	489.1
Dividends per Index Unit	4.48	4.37	5.16	6.60	8.33	10.84	10.85	10.59	9.79	10.35
Average Price/Earnings Ratio	10.5	10.5	11.8	10.7	12.0	9.4	10.4	17.3	18.9	9.8
Average Price/Cash Flow Ratio	5.7	5.4	5.7	5.4	6.4	5.6	5.5	7.0	8.6	5.4
Average Price/Book Value Ratio	1.13	1.06	0.97	0.94	1.14	1.08	0.96	1.01	1.38	1.01
Average Dividend Yield (%)	1.1	1.1	1.4	1.7	1.6	2.1	2.5	2.1	1.6	2.3
Average Dividend Payout Ratio (%)	11.2	11.4	16.9	18.4	18.7	19.5	25.5	37.1	29.5	22.2
Average Return on Equity (%)	10.8	10.0	8.3	8.8	9.5	11.5	9.2	5.9	7.3	10.4
Average Cash Flow Return on Equity (%)	19.9	19.7	17.2	17.6	17.7	19.5	17.5	14.4	16.0	18.9
Annual Earnings Growth (%)	1.4	-16.9	-5.8	8.0	43.9	9.7	-40.9	-13.5	63.5	0.9
Annual Cash Flow Growth (%)	11.9	-9.3	-9.3	5.1	25.9	7.8	-23.4	-0.1	19.3	2.7
Annual Book Value Growth (%)	8.1	-0.5	-3.2	2.7	17.9	0.5	2.2	4.4	-5.0	3.5
Annual Dividend Growth (%)	-5.2	-2.3	18.0	27.8	26.4	30.1	0.0	-2.4	-7.6	5.8
FX - Rate KRW/USD	1055	1099	1173	1208	1071	1116	1156	1086	1189	1265
Market Capitalization in Billion USD	612.5	558.6	536.3	568.5	835.4	662.3	729.1	1061.6	1006.5	715.6

## Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	11.6%	9.9%	7.0%
Cash Flow	4.2%	4.5%	4.9%
Book Value	0.2%	1.7%	4.0%
Dividends	-0.5%	8.1%	9.1%

## Quarterly Earnings per Index Unit

10.23	8.74	7.34	6.39	32.70	2019
7.48	6.77	6.58	7.45	28.28	2020
9.00	10.96	12.32	13.96	46.24	2021
11.85	11.82	11.69	11.30	46.67	2022

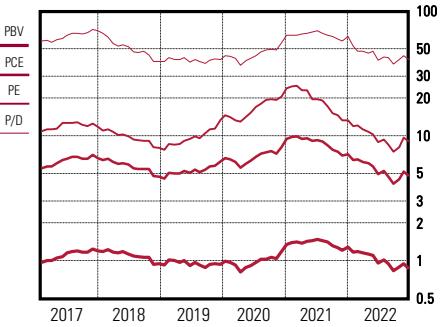
## Quarterly Cash Flow per Index Unit

20.21	18.59	16.77	16.16	71.73	2019
17.68	17.17	17.63	19.20	71.68	2020
19.64	20.97	21.69	23.25	85.54	2021
22.16	21.91	21.72	22.07	87.86	2022

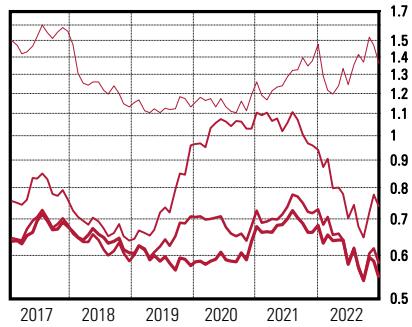
## Quarterly Dividends per Index Unit

2.77	2.72	2.64	2.72	10.85	2019
2.62	2.59	2.61	2.77	10.59	2020
2.52	2.48	2.40	2.37	9.79	2021
2.85	2.63	2.34	2.54	10.35	2022

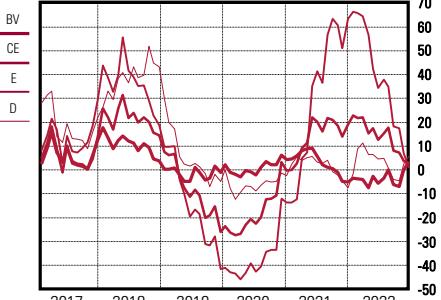
## Absolute Valuation



## Valuation Relative to the EM Index



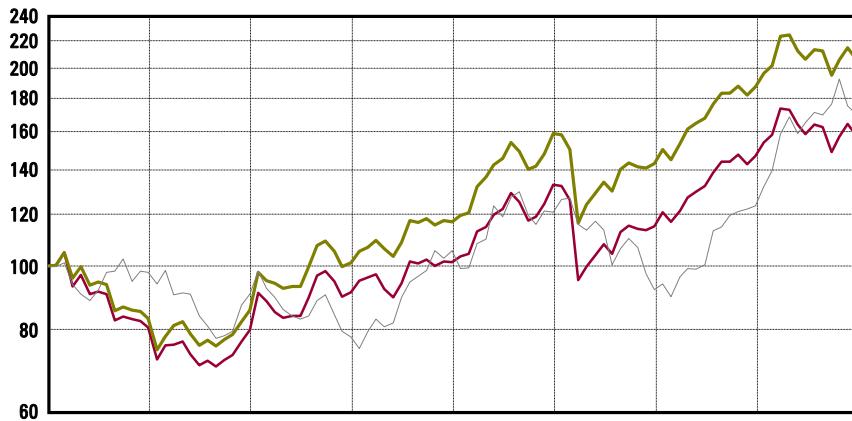
## Annual Growth (%)



## Korean Won (KRW/USD)



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



Kuwait  
in U.S. Dollars



Rating: SELL

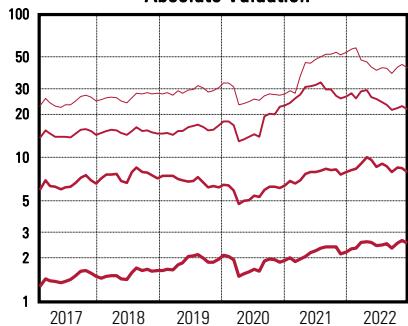
Relative P/BV Ratio	1.61
Relative P/CE Ratio	0.96
Relative P/E Ratio	1.79
Relative Dividend Yield	0.71

2013 2014 2015 2016 2017 2018 2019 2020 2021 2022

Current MSCI Index 848

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 KWD/USD
Market Capitalization in Billion USD

Absolute Valuation



Valuation Relative to the EM Index



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	0.9%	4.7%	1.8%
Cash Flow	3.3%	8.4%	4.2%
Book Value	1.7%	1.3%	0.3%
Dividends	0.3%	2.2%	-1.5%

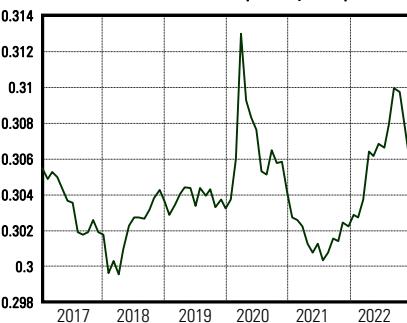
Quarterly Earnings per Index Unit

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	8.79	9.18	10.20	10.63	38.80

Annual Growth (%)



Kuwaiti Dinars ( KWD/USD)



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	26.87	25.73	26.29	27.73	106.62

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	4.82	5.19	5.14	4.97	20.13

Updated through: December 31, 2022

KEPPLER ASSET MANAGEMENT INC. | NEW YORK

# Malaysia

in U.S. Dollars

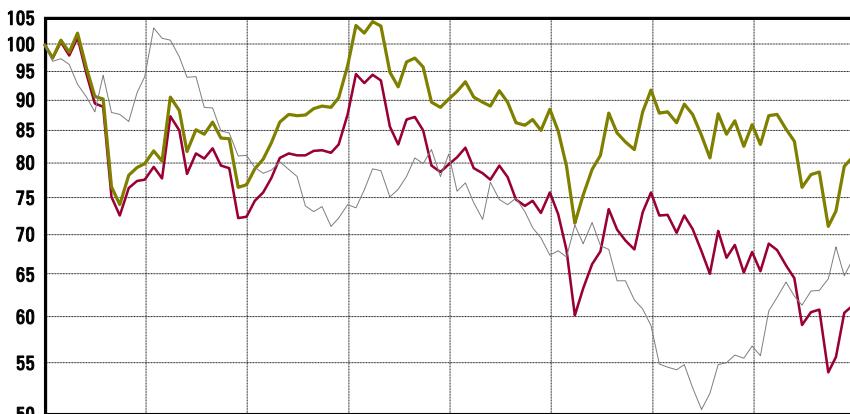


**Rating: BUY**

Relative P/BV Ratio	0.94
Relative P/CE Ratio	1.09
Relative P/E Ratio	1.34
Relative Dividend Yield	1.15

Total Return Index — Price Index —

Relative Strength versus the EM Index —



**Current MSCI Index 269**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Index High</b>	513	519	444	383	385	415	361	333	333	302
<b>Index Average</b>	491	495	384	350	355	381	340	303	304	273
<b>Index Low</b>	464	439	319	317	318	346	320	265	286	238
<b>Earnings per Index Unit</b>	29.02	27.24	18.65	19.23	23.11	21.07	18.33	14.21	18.61	16.44
<b>Cash Flow per Index Unit</b>	42.37	39.80	28.61	32.40	37.74	33.43	31.68	25.30	32.33	29.93
<b>Book Value per Index Unit</b>	226.6	220.7	200.3	193.8	230.4	209.1	206.0	193.6	186.5	181.5
<b>Dividends per Index Unit</b>	14.43	14.60	10.50	9.42	11.58	10.55	11.41	9.10	12.72	10.40
<b>Average Price/Earnings Ratio</b>	16.0	16.9	17.0	17.8	17.1	16.7	18.1	19.5	17.0	16.3
<b>Average Price/Cash Flow Ratio</b>	10.8	11.6	11.2	11.0	10.2	10.3	11.1	11.7	9.6	8.9
<b>Average Price/Book Value Ratio</b>	2.20	2.14	1.84	1.69	1.67	1.74	1.64	1.56	1.60	1.53
<b>Average Dividend Yield (%)</b>	3.0	3.0	3.2	3.1	2.9	3.0	3.3	3.4	3.5	4.1
<b>Average Dividend Payout Ratio (%)</b>	47.4	50.4	54.3	54.5	49.1	49.4	59.2	65.5	60.1	66.3
<b>Average Return on Equity (%)</b>	13.7	12.6	10.8	9.5	9.8	10.4	9.1	8.0	9.4	9.4
<b>Average Cash Flow Return on Equity (%)</b>	20.4	18.4	16.4	15.4	16.5	16.9	14.7	13.3	16.7	17.2
<b>Annual Earnings Growth (%)</b>	-12.1	-6.2	-31.5	3.1	20.1	-8.8	-13.0	-22.4	30.9	-11.6
<b>Annual Cash Flow Growth (%)</b>	-12.6	-6.1	-28.1	13.2	16.5	-11.4	-5.2	-20.1	27.8	-7.4
<b>Annual Book Value Growth (%)</b>	1.0	-2.6	-9.2	-3.2	18.8	-9.2	-1.5	-6.0	-3.6	-2.7
<b>Annual Dividend Growth (%)</b>	0.7	1.2	-28.1	-10.3	23.0	-8.9	8.1	-20.2	39.7	-18.2
<b>FX - Rate MYR/USD</b>	3.2755	3.4965	4.2935	4.4860	4.0470	4.1325	4.0905	4.0225	4.1660	4.4050
<b>Market Capitalization in Billion USD</b>	146.3	137.2	112.4	99.2	127.9	117.2	112.5	119.2	108.8	99.1

#### Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	-1.1%	-2.1%	-3.6%
<b>Cash Flow</b>	2.9%	-0.3%	-1.9%
<b>Book Value</b>	-4.9%	-3.2%	-1.7%
<b>Dividends</b>	1.8%	3.1%	-0.9%

#### Quarterly Earnings per Index Unit

4.69	4.57	4.49	4.58	18.33	2019
4.03	3.74	3.11	3.33	14.21	2020
3.97	4.69	5.31	4.63	18.61	2021
4.49	4.12	3.77	4.06	16.44	2022

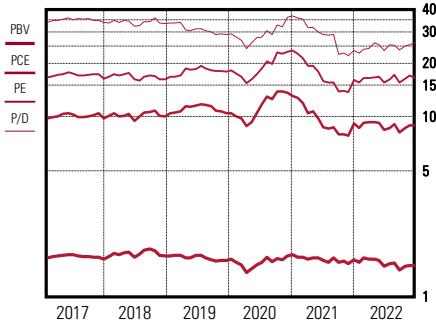
#### Quarterly Cash Flow per Index Unit

7.89	7.72	7.81	8.26	31.68	2019
7.39	6.25	5.41	6.26	25.30	2020
7.17	8.28	8.98	7.89	32.33	2021
7.91	7.54	7.13	7.36	29.93	2022

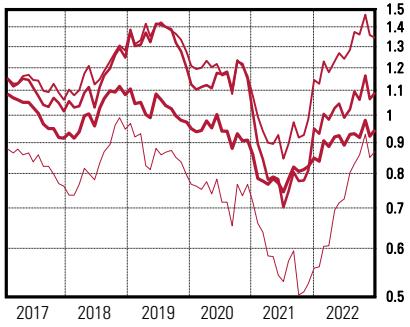
#### Quarterly Dividends per Index Unit

2.88	2.83	2.83	2.87	11.41	2019
2.49	2.42	2.12	2.07	9.10	2020
2.70	2.87	3.63	3.52	12.72	2021
2.95	2.62	2.38	2.46	10.40	2022

#### Absolute Valuation



#### Valuation Relative to the EM Index



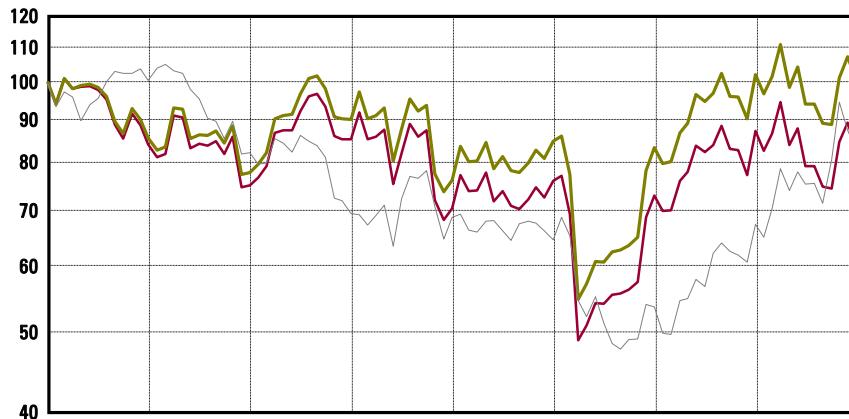
#### Annual Growth (%)



#### Malaysian Ringgit (MYR/USD)



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



Mexico  
in U.S. Dollars

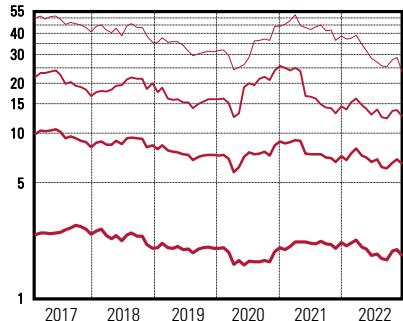


Rating: BUY

Relative P/BV Ratio	1.15
Relative P/CE Ratio	0.79
Relative P/E Ratio	1.03
Relative Dividend Yield	1.26

Current MSCI Index 5177									
Index High									
Index Average									
Index Low									
7538	7475	6317	5697	6053	5751	4865	4823	5538	5916
6962	6822	5849	5208	5487	5116	4617	3761	5021	5217
6319	6263	5262	4675	4697	4268	4402	3062	4376	4660
304.81	258.60	190.92	215.99	302.67	249.58	296.53	179.64	375.87	410.29
603.82	521.81	453.60	479.17	611.02	550.44	651.35	514.75	751.17	796.66
2396.6	2238.3	2013.1	1936.0	2085.9	2166.3	2367.2	2255.7	2518.1	2856.9
101.23	94.19	76.93	93.70	120.06	124.06	151.12	102.46	140.04	219.70
21.3	23.4	27.5	24.8	20.6	19.5	15.8	19.1	18.1	13.8
10.9	11.8	12.2	10.9	9.5	8.8	7.5	7.4	7.8	6.9
2.98	2.87	2.77	2.65	2.57	2.32	2.02	1.76	2.13	1.95
1.4	1.5	1.4	1.6	2.1	2.4	3.0	3.0	2.3	3.3
30.7	34.9	38.1	40.0	43.9	47.0	48.2	57.1	41.5	45.2
14.0	12.3	10.1	10.7	12.5	11.9	12.7	9.2	11.7	14.1
27.4	24.2	22.6	24.3	26.9	26.5	26.9	23.9	27.3	28.1
-8.1	-15.2	-26.2	13.1	40.1	-17.5	18.8	-39.4	109.2	9.2
-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	13.5
-0.4	-7.0	-18.3	21.8	28.1	3.3	21.8	-32.2	36.7	56.9
13.097	14.740	17.271	20.602	19.566	19.694	18.884	19.926	20.465	19.487
204.6	187.7	153.6	139.7	159.3	133.5	141.8	136.5	160.7	144.4
FX - Rate MXN/USD									
Market Capitalization in Billion USD									

Absolute Valuation



Valuation Relative to the EM Index



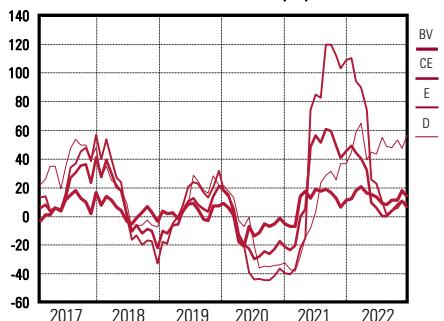
Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	22.6%	16.3%	8.5%
Cash Flow	10.7%	8.2%	4.5%
Book Value	6.1%	5.1%	2.6%
Dividends	12.8%	12.0%	11.0%

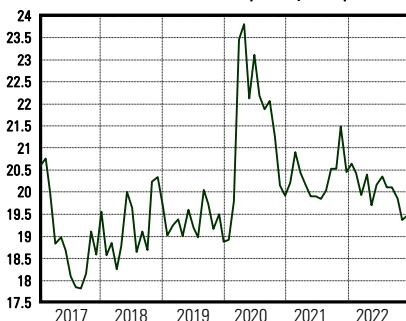
Quarterly Earnings per Index Unit

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	97.19	102.39	101.33	109.39	410.29

Annual Growth (%)



Mexican Pesos (MXN/USD)



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	45.36	52.44	55.65	66.25	219.70

I II III IV Total

Updated through: December 31, 2022

KEPPLER ASSET MANAGEMENT INC. | NEW YORK

# Peru

in U.S. Dollars

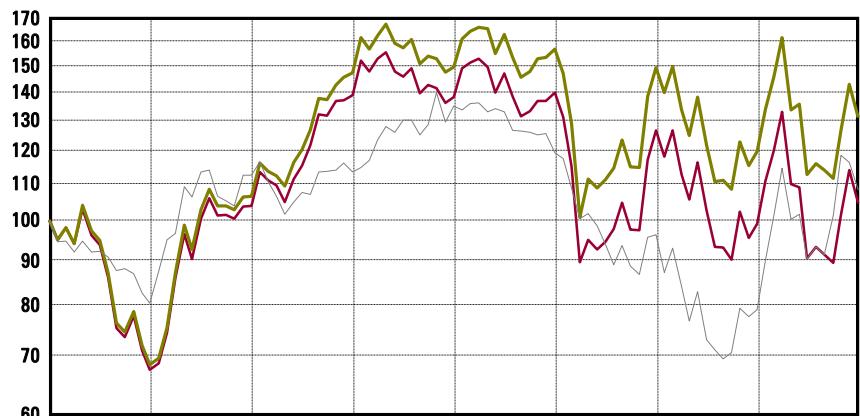


Rating: NEUTRAL

Relative P/BV Ratio	1.06
Relative P/CE Ratio	1.13
Relative P/E Ratio	0.86
Relative Dividend Yield	1.25

Total Return Index — Price Index —

Relative Strength versus the EM Index —



Current MSCI Index 1257

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Index High	1598	1298	1238	1273	1667	1868	1838	1680	1521	1599
Index Average	1233	1204	1033	1134	1465	1751	1708	1261	1257	1269
Index Low	1046	1102	812	812	1248	1637	1577	1077	1084	1074
Earnings per Index Unit	76.00	57.09	62.03	59.73	72.51	105.18	97.26	16.31	77.26	119.89
Cash Flow per Index Unit	91.40	42.11	32.78	0.59	23.32	154.45	107.46	50.65	94.41	134.86
Book Value per Index Unit	507.0	538.3	540.6	631.5	692.1	688.4	765.1	678.6	676.9	755.7
Dividends per Index Unit	24.13	14.66	14.66	14.27	25.97	33.94	44.47	54.77	28.18	52.61
Average Price/Earnings Ratio	12.7	21.1	16.0	20.5	22.9	17.5	17.5	32.9	47.1	11.8
Average Price/Cash Flow Ratio	10.1	25.0	21.1	50.0	-557.3	23.8	14.2	20.0	18.7	9.1
Average Price/Book Value Ratio	2.52	2.25	1.90	1.95	2.24	2.57	2.34	1.79	1.90	1.75
Average Dividend Yield (%)	4.0	1.3	1.5	1.3	1.5	1.8	2.4	4.1	2.1	3.3
Average Dividend Payout Ratio (%)	50.8	27.9	23.6	25.8	33.2	30.7	42.7	134.9	97.6	39.4
Average Return on Equity (%)	19.8	10.6	11.9	9.5	9.8	14.7	13.3	5.5	4.0	14.8
Average Cash Flow Return on Equity (%)	24.9	9.0	9.0	3.9	-0.4	10.8	16.4	9.0	10.2	19.2
Annual Earnings Growth (%)	-31.2	-24.9	8.6	-3.7	21.4	45.1	-7.5	-83.2	373.6	55.2
Annual Cash Flow Growth (%)	-31.1	-53.9	-22.2	-98.2	3880.0	562.3	-30.4	-52.9	86.4	42.8
Annual Book Value Growth (%)	13.2	6.2	0.4	16.8	9.6	-0.5	11.1	-11.3	-0.3	11.7
Annual Dividend Growth (%)	-61.0	-39.2	0.0	-2.6	82.0	30.7	31.0	23.1	-48.5	86.7
FX - Rate PEN/USD	2.7967	2.9765	3.4115	3.3529	3.2405	3.3785	3.3111	3.6173	3.9908	3.8135
Market Capitalization in Billion USD	16.0	17.4	11.6	15.5	20.8	20.5	21.3	19.2	15.1	16.5

## Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	93.4%	67.5%	29.5%
Cash Flow	31.8%	-52.2%	-38.2%
Book Value	0.0%	2.4%	5.1%
Dividends	30.5%	34.5%	17.0%

## Quarterly Earnings per Index Unit

24.65	24.14	24.02	24.46	97.26	2019
7.36	5.26	2.44	1.25	16.31	2020
7.26	12.88	24.93	32.20	77.26	2021
27.77	30.83	29.92	31.36	119.89	2022

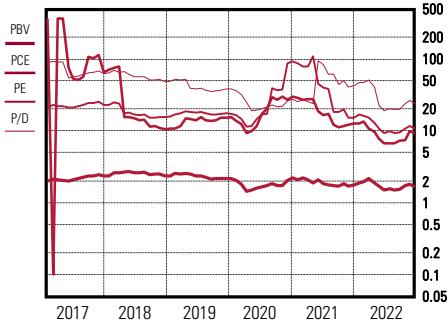
## Quarterly Cash Flow per Index Unit

28.81	26.85	26.50	25.29	107.46	2019
21.32	12.00	7.95	9.36	50.65	2020
14.75	22.25	29.06	28.35	94.41	2021
33.48	36.44	33.98	30.96	134.86	2022

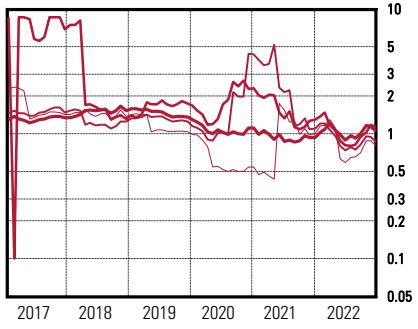
## Quarterly Dividends per Index Unit

9.21	11.90	11.66	11.70	44.47	2019
11.36	14.75	14.28	14.37	54.77	2020
12.52	3.43	5.70	6.54	28.18	2021
8.44	15.31	14.71	14.15	52.61	2022

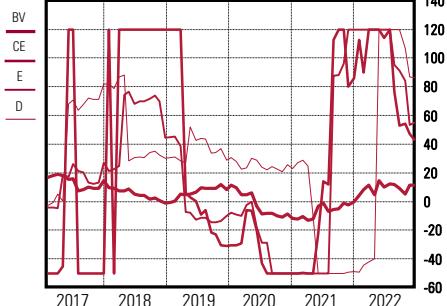
## Absolute Valuation



## Valuation Relative to the EM Index



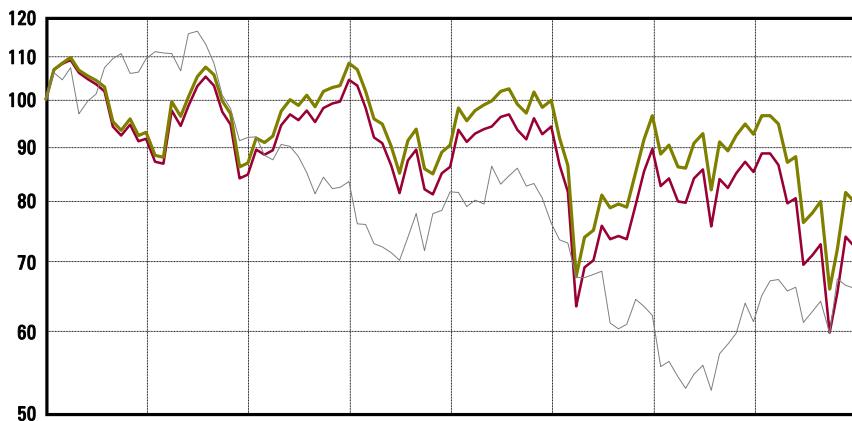
## Annual Growth (%)



## Peruvian Nuevo Sol (PEN/USD)



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



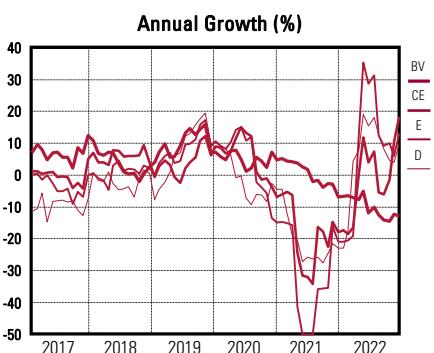
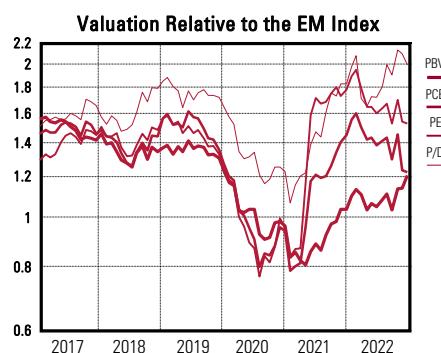
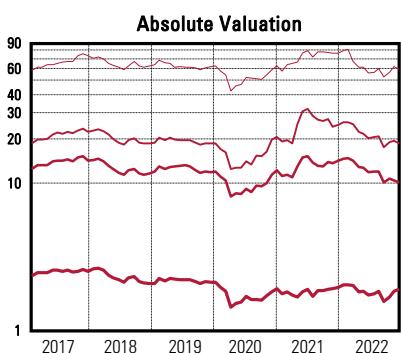
Philippines  
in U.S. Dollars



Rating: SELL

Relative P/BV Ratio	1.21
Relative P/CE Ratio	1.23
Relative P/E Ratio	1.53
Relative Dividend Yield	0.50

Current MSCI Index 419										
Index High										
Index Average										
Index Low										
589	578	631	609	605	605	560	545	519	514	Earnings per Index Unit
529	546	581	548	554	513	543	445	480	438	Cash Flow per Index Unit
467	467	528	487	490	470	499	367	438	346	Book Value per Index Unit
24.83	27.14	26.32	26.36	26.51	26.57	29.43	25.08	19.82	22.43	Dividends per Index Unit
35.39	40.09	38.89	39.37	42.13	41.83	45.62	42.51	34.97	41.34	Average Price/Earnings Ratio
167.1	184.4	194.8	208.6	231.2	240.7	258.2	270.9	252.6	220.6	Average Price/Cash Flow Ratio
8.96	9.69	9.52	8.43	8.51	7.87	8.69	8.30	6.40	7.04	Average Price/Book Value Ratio
21.0	21.7	21.3	20.7	21.7	19.9	19.3	15.5	25.3	21.4	Average Dividend Yield (%)
14.6	14.7	14.6	14.0	14.1	12.4	12.5	9.8	13.2	12.2	Average Dividend Payout Ratio (%)
3.22	3.06	3.01	2.67	2.51	2.26	2.17	1.69	1.82	1.84	Average Return on Equity (%)
1.8	1.7	1.7	1.6	1.5	1.6	1.6	1.9	1.4	1.6	Average Cash Flow Return on Equity (%)
36.8	36.0	36.5	33.9	32.0	30.9	30.8	29.6	34.9	33.9	Annual Earnings Growth (%)
15.4	14.1	14.2	12.9	11.6	11.4	11.2	10.9	7.2	8.6	Annual Cash Flow Growth (%)
22.0	20.8	20.6	19.1	17.9	18.2	17.3	17.3	13.8	15.1	Annual Book Value Growth (%)
-1.2	9.3	-3.0	0.2	0.6	0.2	10.8	-14.8	-21.0	13.2	Annual Dividend Growth (%)
-1.4	13.3	-3.0	1.3	7.0	-0.7	9.1	-6.8	-17.7	18.2	FX - Rate PHP/USD
-1.0	10.4	5.6	7.1	10.9	4.1	7.3	4.9	-6.7	-12.7	Market Capitalization in Billion USD
44.383	44.733	47.055	49.713	49.920	52.585	50.645	48.024	50.993	55.728	
32.8	48.8	49.3	47.6	61.6	53.5	58.9	58.3	55.5	46.9	



Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
Earnings	-6.8%	-2.1%	0.4%	
Cash Flow	-4.9%	-0.9%	1.4%	
Book Value	-1.5%	1.8%	5.2%	
Dividends	-5.9%	-2.3%	-2.4%	

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	5.46	5.46	5.39	6.12	22.43

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	10.05	9.68	9.82	11.78	41.34

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	1.84	1.80	1.64	1.76	7.04

I II III IV Total

Updated through: December 31, 2022

# Poland

in U.S. Dollars

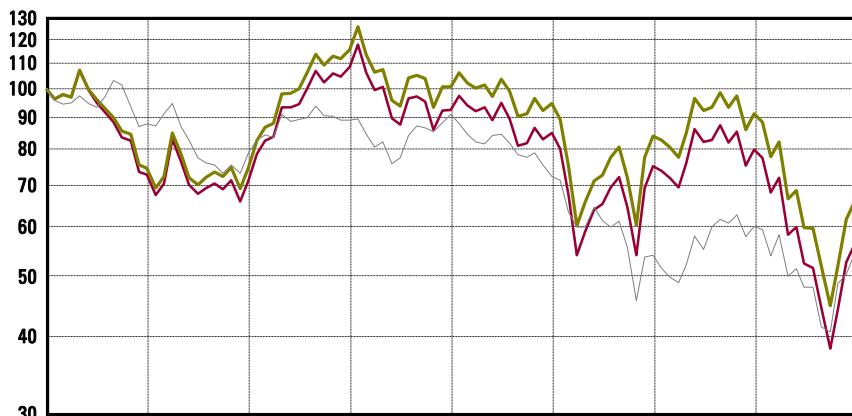


**Rating: BUY**

Relative P/BV Ratio	0.60
Relative P/CE Ratio	0.37
Relative P/E Ratio	0.49
Relative Dividend Yield	1.11

Total Return Index — Price Index —

Relative Strength versus the EM Index —



Current MSCI Index 418

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Index High</b>	931	938	792	613	801	871	721	629	645	590
<b>Index Average</b>	845	863	669	525	711	716	658	489	586	417
<b>Index Low</b>	754	739	538	487	526	635	599	400	513	283
<b>Earnings per Index Unit</b>	69.66	49.44	48.44	30.83	62.16	57.25	47.05	25.25	53.50	69.69
<b>Cash Flow per Index Unit</b>	184.49	119.73	111.77	77.88	136.05	113.43	94.89	54.92	122.12	135.31
<b>Book Value per Index Unit</b>	667.0	546.0	494.1	439.1	541.8	500.9	505.1	448.5	439.6	439.5
<b>Dividends per Index Unit</b>	40.42	33.03	20.01	14.93	13.75	14.75	20.29	2.33	14.50	15.61
<b>Average Price/Earnings Ratio</b>	10.7	14.6	13.7	13.4	14.6	11.8	13.2	14.1	19.2	6.8
<b>Average Price/Cash Flow Ratio</b>	4.6	5.8	6.1	5.5	6.3	5.6	6.6	7.0	7.4	3.4
<b>Average Price/Book Value Ratio</b>	1.32	1.36	1.30	1.08	1.41	1.37	1.31	1.02	1.34	1.01
<b>Average Dividend Yield (%)</b>	5.1	4.4	3.7	3.4	2.2	2.0	2.6	0.8	0.9	3.4
<b>Average Dividend Payout Ratio (%)</b>	54.3	64.6	50.1	46.1	32.4	23.2	34.1	11.7	18.1	22.9
<b>Average Return on Equity (%)</b>	12.4	9.3	9.4	8.1	9.6	11.6	9.9	7.2	7.0	14.8
<b>Average Cash Flow Return on Equity (%)</b>	28.5	23.6	21.1	19.8	22.3	24.5	19.8	14.5	18.2	29.6
<b>Annual Earnings Growth (%)</b>	-33.4	-29.0	-2.0	-36.4	101.6	-7.9	-17.8	-46.3	111.9	30.3
<b>Annual Cash Flow Growth (%)</b>	-9.9	-35.1	-6.7	-30.3	74.7	-16.6	-16.3	-42.1	122.3	10.8
<b>Annual Book Value Growth (%)</b>	1.2	-18.2	-9.5	-11.1	23.4	-7.6	0.8	-11.2	-2.0	0.0
<b>Annual Dividend Growth (%)</b>	-20.5	-18.3	-39.4	-25.4	-7.9	7.3	37.5	-88.5	522.0	7.7
<b>FX - Rate PLN/USD</b>	3.0175	3.5520	3.9490	4.1743	3.4748	3.7568	3.7873	3.7260	4.0304	4.3863
<b>Market Capitalization in Billion USD</b>	64.4	60.3	44.5	45.1	72.5	60.4	55.0	53.3	59.7	45.7

#### Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	24.9%	17.2%	3.7%
<b>Cash Flow</b>	18.4%	10.2%	1.2%
<b>Book Value</b>	-6.3%	-3.6%	-3.6%
<b>Dividends</b>	104.6%	65.6%	24.6%

#### Quarterly Earnings per Index Unit

12.50	12.08	11.22	11.25	47.05	2019
7.68	6.74	6.20	4.63	25.25	2020
8.84	11.15	13.01	20.50	53.50	2021
16.44	17.38	16.99	18.88	69.69	2022

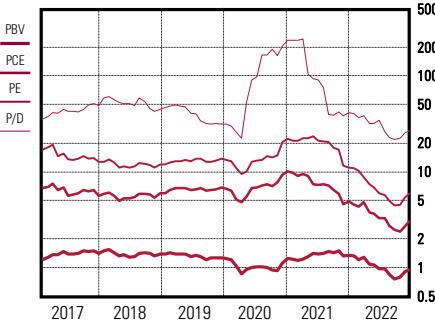
#### Quarterly Cash Flow per Index Unit

24.23	25.50	22.44	22.72	94.89	2019
16.65	13.97	13.42	10.89	54.92	2020
18.75	28.89	32.35	42.12	122.12	2021
31.52	33.23	32.35	38.20	135.31	2022

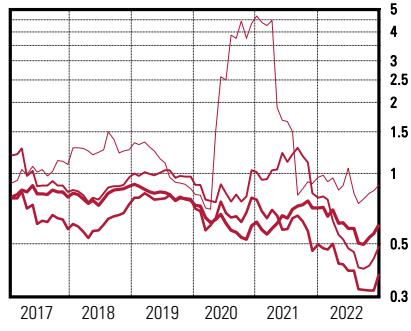
#### Quarterly Dividends per Index Unit

4.03	4.97	5.51	5.77	20.29	2019
1.51	0.41	0.21	0.19	2.33	2020
0.78	2.50	5.83	5.38	14.50	2021
4.04	3.27	3.79	4.51	15.61	2022

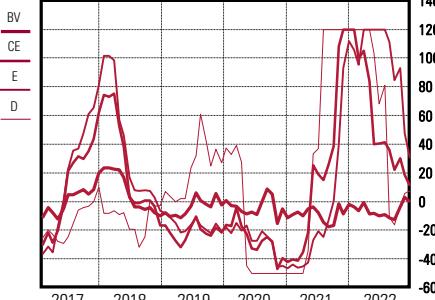
#### Absolute Valuation



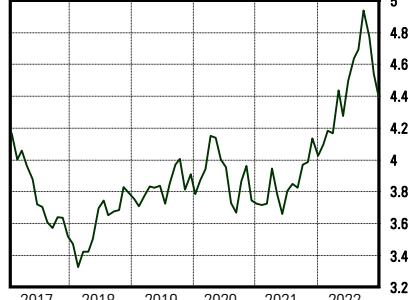
#### Valuation Relative to the EM Index



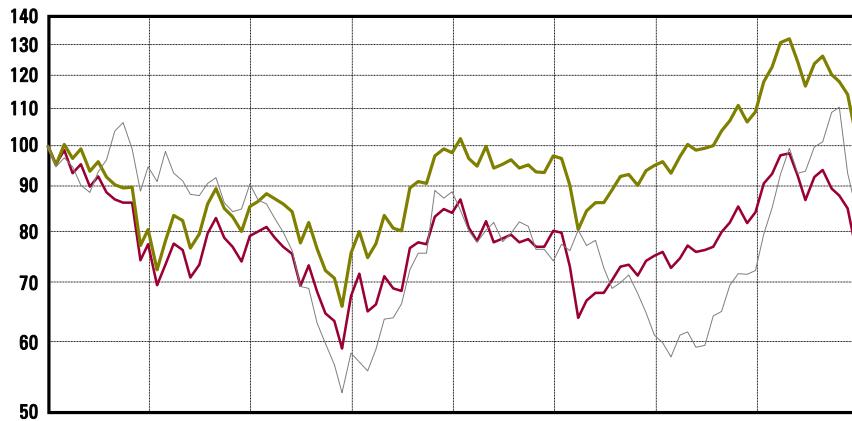
#### Annual Growth (%)



#### Polish Zloty (PLN/USD)



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



**Qatar**

in U.S. Dollars

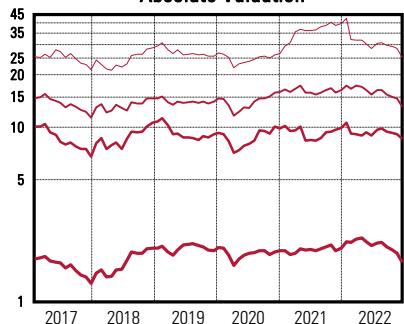


Rating: NEUTRAL

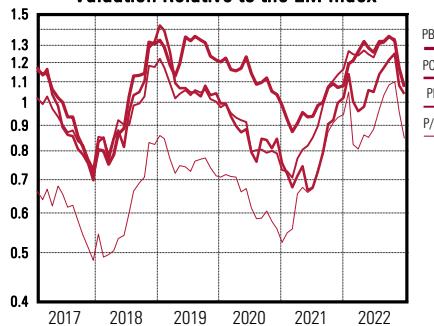
Relative P/BV Ratio	1.07
Relative P/CE Ratio	1.04
Relative P/E Ratio	1.07
Relative Dividend Yield	1.18

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current MSCI Index 792
942	1249	1047	865	846	886	910	838	892	1023	Index High
854	1093	927	795	748	780	831	747	821	943	Index Average
756	937	777	728	617	680	803	669	761	792	Index Low
65.16	66.08	67.85	56.45	54.87	59.80	56.99	49.42	54.00	60.40	Earnings per Index Unit
121.57	105.80	105.69	82.41	88.07	80.97	90.17	80.05	88.50	92.37	Cash Flow per Index Unit
490.2	439.4	460.3	471.8	491.0	435.2	409.2	400.1	432.3	469.7	Book Value per Index Unit
39.98	42.45	38.27	32.36	28.75	29.76	31.22	29.50	22.12	31.38	Dividends per Index Unit
12.9	17.0	13.3	13.3	13.5	13.5	14.0	14.0	16.2	15.9	Average Price/Earnings Ratio
6.8	8.8	8.3	9.2	8.4	9.0	9.2	8.7	9.3	9.3	Average Price/Cash Flow Ratio
1.81	2.30	2.04	1.68	1.57	1.73	2.03	1.87	1.98	2.10	Average Price/Book Value Ratio
4.5	3.8	4.3	4.0	4.0	4.0	3.7	4.0	2.7	3.2	Average Dividend Yield (%)
58.1	65.1	57.8	53.4	53.4	54.1	52.1	56.1	44.4	51.4	Average Dividend Payout Ratio (%)
14.0	13.6	15.3	12.6	11.6	12.8	14.4	13.4	12.2	13.2	Average Return on Equity (%)
26.5	26.2	24.5	18.2	18.6	19.2	22.0	21.5	21.3	22.5	Average Cash Flow Return on Equity (%)
1.5	1.4	2.7	-16.8	-2.8	9.0	-4.7	-13.3	9.3	11.9	Annual Earnings Growth (%)
-0.6	-13.0	-0.1	-22.0	6.9	-8.1	11.4	-11.2	10.6	4.4	Annual Cash Flow Growth (%)
8.6	-10.4	4.8	2.5	4.1	-11.4	-6.0	-2.2	8.0	8.6	Annual Book Value Growth (%)
37.9	6.2	-9.8	-15.4	-11.2	3.5	4.9	-5.5	-25.0	41.9	Annual Dividend Growth (%)
3.6415	3.6414	3.6423	3.6414	3.6420	3.6413	3.6410	3.6410	3.6410	3.6418	FX - Rate QAR/USD
21.4	33.8	34.9	35.3	30.3	52.7	57.4	55.1	61.1	62.4	Market Capitalization in Billion USD

Absolute Valuation



Valuation Relative to the EM Index



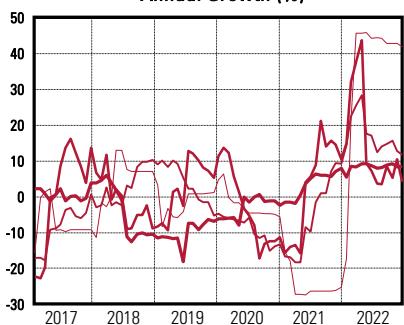
Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	1.0%	1.9%	0.4%
Cash Flow	4.7%	3.3%	-2.2%
Book Value	3.2%	-0.9%	0.0%
Dividends	3.2%	2.8%	3.4%

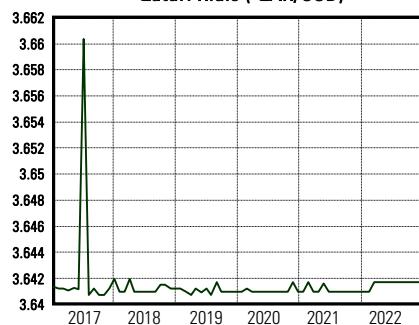
Quarterly Earnings per Index Unit

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	14.89	14.90	15.33	15.28	60.40

Annual Growth (%)



Qatari Rials ( QAR/USD)



Quarterly Dividends per Index Unit

2019	I	II	III	IV	Total
7.71	7.83	7.83	7.85	31.22	
7.47	7.37	7.36	7.31	29.50	
5.53	5.52	5.52	5.56	22.12	
7.95	7.86	7.78	7.79	31.38	

Updated through: December 31, 2022

KEPPLER ASSET MANAGEMENT INC. | NEW YORK

# Saudi Arabia

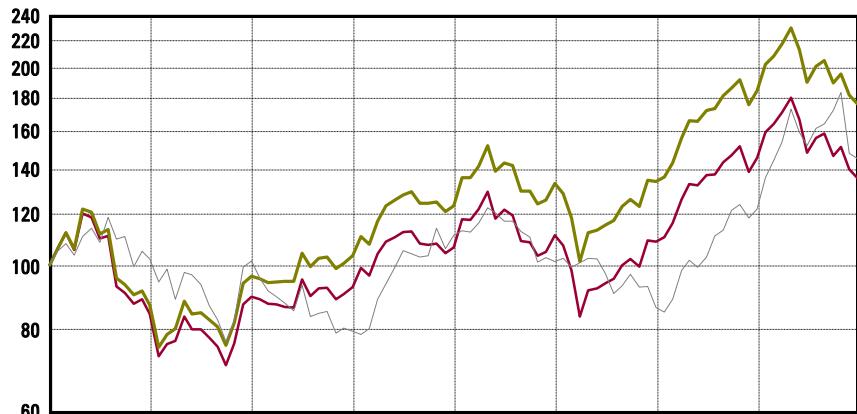
in U.S. Dollars



Rating: NEUTRAL

Relative P/BV Ratio	1.41
Relative P/CE Ratio	1.07
Relative P/E Ratio	1.25
Relative Dividend Yield	0.85

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



## Current MSCI Index 1253

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Index High</b>	n.a.	1250	1111	829	881	1042	1197	1029	1403	1665
<b>Index Average</b>	n.a.	1091	947	730	832	986	1065	912	1249	1448
<b>Index Low</b>	n.a.	925	782	654	799	859	957	775	1005	1253
<b>Earnings per Index Unit</b>	n.a.	63.52	53.48	51.83	56.72	67.19	54.12	36.43	65.79	81.95
<b>Cash Flow per Index Unit</b>	n.a.	101.13	91.93	89.34	95.18	123.02	98.56	74.76	128.89	142.06
<b>Book Value per Index Unit</b>	n.a.	478.1	509.9	511.0	526.4	524.8	528.0	485.6	543.8	565.0
<b>Dividends per Index Unit</b>	n.a.	35.32	34.45	32.76	30.43	37.70	39.71	35.10	26.70	35.64
<b>Average Price/Earnings Ratio</b>	n.a.	17.6	16.3	13.7	15.2	16.0	16.9	21.1	25.6	19.0
<b>Average Price/Cash Flow Ratio</b>	n.a.	11.1	9.7	8.0	8.9	9.3	9.0	11.1	13.3	9.9
<b>Average Price/Book Value Ratio</b>	n.a.	2.33	1.88	1.42	1.60	1.87	2.01	1.82	2.46	2.58
<b>Average Dividend Yield (%)</b>	n.a.	3.3	3.7	4.7	3.7	3.6	3.7	4.0	2.2	2.2
<b>Average Dividend Payout Ratio (%)</b>	n.a.	57.5	60.2	63.7	55.6	56.9	62.3	84.0	55.8	42.0
<b>Average Return on Equity (%)</b>	n.a.	13.2	11.6	10.4	10.5	11.7	11.9	8.6	9.6	13.6
<b>Average Cash Flow Return on Equity (%)</b>	n.a.	20.9	19.5	17.7	18.1	20.1	22.3	16.5	18.5	25.9
<b>Annual Earnings Growth (%)</b>	n.a.	n.a.	-15.8	-3.1	9.4	18.5	-19.5	-32.7	80.6	24.6
<b>Annual Cash Flow Growth (%)</b>	n.a.	n.a.	-9.1	-2.8	6.5	29.3	-19.9	-24.1	72.4	10.2
<b>Annual Book Value Growth (%)</b>	n.a.	n.a.	6.7	0.2	3.0	-0.3	0.6	-8.0	12.0	3.9
<b>Annual Dividend Growth (%)</b>	n.a.	n.a.	-2.5	-4.9	-7.1	23.9	5.3	-11.6	-23.9	33.5
<b>FX - Rate SAR/USD</b>	n.a.	3.7525	3.7539	3.7518	3.7503	3.7513	3.7513	3.7516	3.7544	3.7580
<b>Market Capitalization in Billion USD</b>								161.4	192.4	262.0
										259.2

## Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	15.5%	12.5%	n.a.
<b>Cash Flow</b>	15.4%	14.5%	n.a.
<b>Book Value</b>	2.3%	1.9%	n.a.
<b>Dividends</b>	-3.5%	3.4%	n.a.

## Quarterly Earnings per Index Unit

14.39	14.86	12.96	11.91	54.12	2019
10.55	9.41	8.57	7.90	36.43	2020
12.04	15.07	18.02	20.67	65.79	2021
19.02	19.43	21.84	21.66	81.95	2022

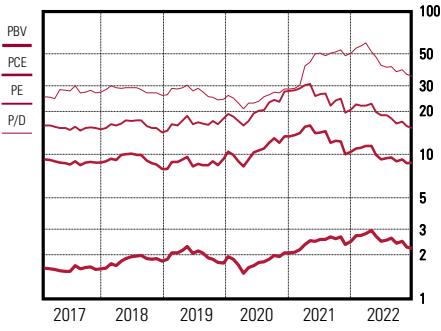
## Quarterly Cash Flow per Index Unit

25.91	27.72	23.88	21.05	98.56	2019
21.59	18.82	16.93	17.43	74.76	2020
24.08	28.46	34.95	41.40	128.89	2021
33.76	36.25	37.11	34.93	142.06	2022

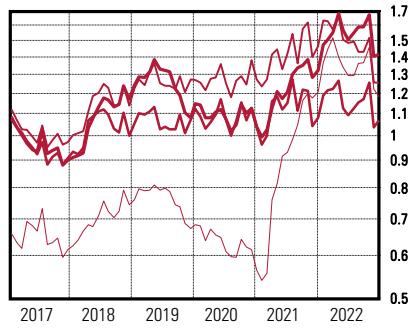
## Quarterly Dividends per Index Unit

9.74	9.82	10.10	10.05	39.71	2019
9.06	8.96	8.48	8.60	35.10	2020
7.10	6.32	6.58	6.70	26.70	2021
7.18	8.94	9.81	9.71	35.64	2022

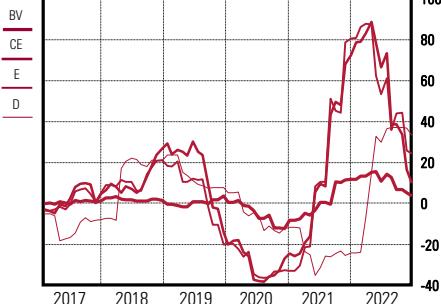
## Absolute Valuation



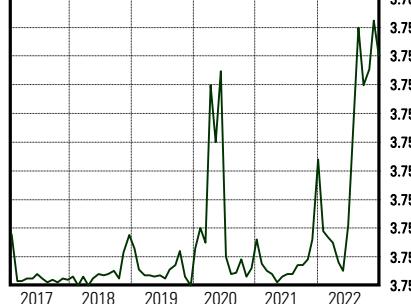
## Valuation Relative to the EM Index



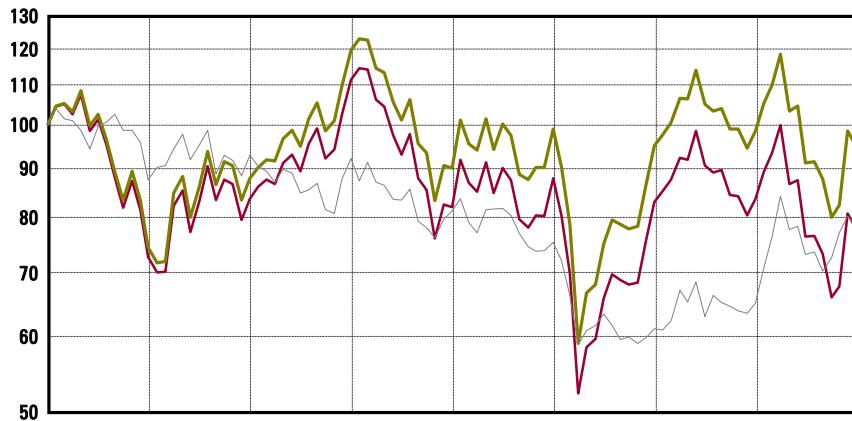
## Annual Growth (%)



## Saudi Riyal (SAR/USD)



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



# South Africa

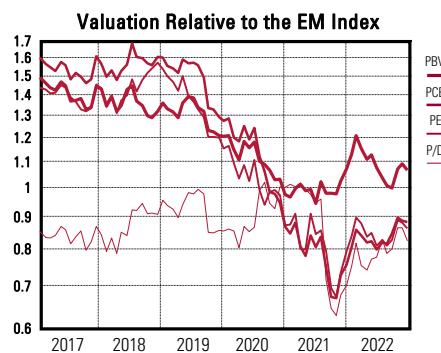
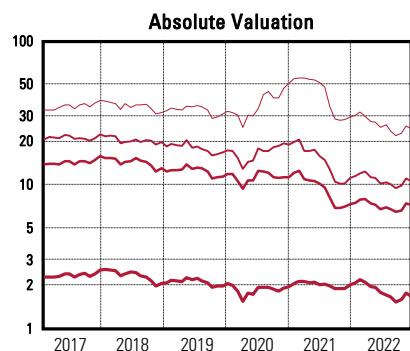
in U.S. Dollars



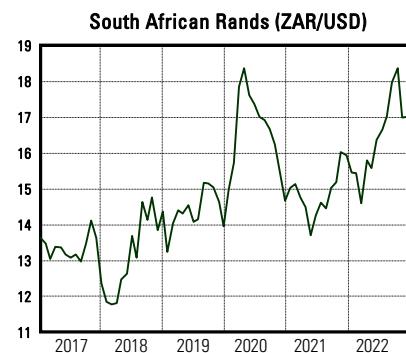
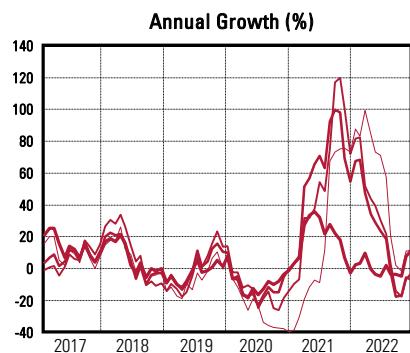
Rating: NEUTRAL

Relative P/BV Ratio	1.06
Relative P/CE Ratio	0.88
Relative P/E Ratio	0.86
Relative Dividend Yield	1.21

Current MSCI Index 421									
Index High									
Index Average									
Index Low									
581	586	584	491	605	621	499	478	534	542
517	549	509	443	510	516	463	371	478	441
482	476	395	380	454	412	424	284	436	358
28.33	28.76	22.20	22.07	27.94	24.11	27.57	23.79	40.96	40.08
41.87	42.65	32.11	33.14	39.94	36.39	40.10	39.97	61.91	57.81
199.1	200.9	167.0	201.8	236.7	216.5	233.8	231.8	226.1	252.0
15.18	15.60	12.01	13.87	15.93	13.60	14.76	8.89	15.39	17.16
17.0	18.9	18.7	20.1	21.3	20.0	17.8	16.8	14.8	10.8
11.4	12.8	12.8	13.7	14.4	14.0	12.4	11.2	9.4	7.2
2.51	2.68	2.66	2.34	2.37	2.28	2.09	1.84	2.01	1.82
3.1	2.9	2.8	3.0	2.8	2.9	3.0	2.7	2.3	3.8
52.2	54.9	53.3	59.6	59.9	58.0	54.2	45.2	34.2	40.9
14.8	14.2	14.2	11.6	11.2	11.4	11.7	11.0	13.6	16.9
22.1	21.0	20.8	17.1	16.5	16.4	16.9	16.4	21.4	25.2
-22.5	1.5	-22.8	-0.6	26.6	-13.7	14.4	-13.7	72.2	-2.1
-20.9	1.9	-24.7	3.2	20.5	-8.9	10.2	-0.3	54.9	-6.6
-10.6	0.9	-16.9	20.8	17.3	-8.5	8.0	-0.9	-2.5	11.5
-17.2	2.8	-23.0	15.5	14.8	-14.6	8.5	-39.7	73.0	11.5
10.474	11.569	15.496	13.675	12.380	14.385	13.984	14.689	15.960	17.015
281.8	300.3	234.1	279.7	386.6	300.1	295.1	273.6	248.6	233.2
FX - Rate ZAR/USD							Market Capitalization in Billion USD		



Last:	Average Annual Historic Growth		
	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	22.8%	15.8%	4.5%
Cash Flow	23.1%	15.3%	4.4%
Book Value	3.9%	3.1%	1.4%
Dividends	14.8%	8.8%	2.8%



Quarterly	Earnings per Index Unit			
	2019	2020	2021	2022
2019	6.48	6.94	6.96	7.20
2020	6.08	5.56	5.58	6.57
2021	8.21	8.81	12.38	11.56
2022	10.88	10.05	9.29	9.86

Quarterly	Cash Flow per Index Unit			
	2019	2020	2021	2022
2019	9.57	9.77	10.19	10.57
2020	9.20	8.65	10.02	12.11
2021	12.79	13.56	18.37	17.19
2022	16.31	14.54	13.11	13.86

Quarterly	Dividends per Index Unit			
	I	II	III	IV
2019	3.61	3.56	3.78	3.81
2020	2.52	2.35	2.05	1.98
2021	2.80	2.96	4.89	4.73
2022	4.59	4.16	4.09	4.33

I II III IV Total

Updated through: December 31, 2022

# Taiwan

in U.S. Dollars

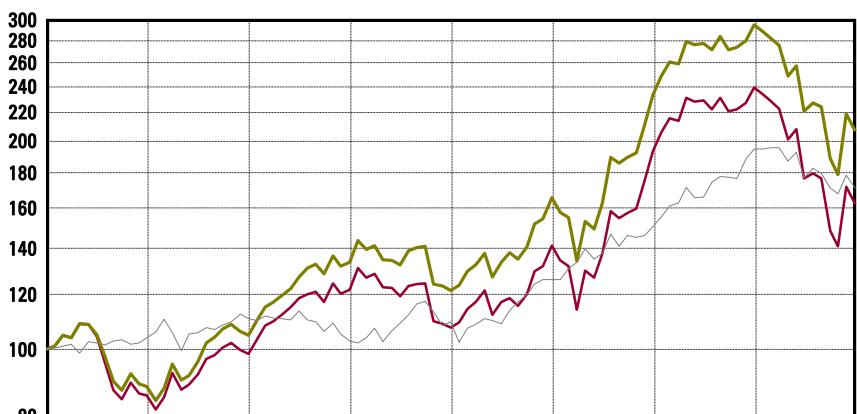


**Rating: BUY**

Relative P/BV Ratio	1.27
Relative P/CE Ratio	0.86
Relative P/E Ratio	0.87
Relative Dividend Yield	1.41

Total Return Index — Price Index —

Relative Strength versus the EM Index



## Current MSCI Index 503

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Index High</b>	290	328	337	316	386	406	438	601	742	742
<b>Index Average</b>	279	306	300	290	360	374	374	459	695	582
<b>Index Low</b>	271	280	262	253	305	333	333	353	601	436
<b>Earnings per Index Unit</b>	16.85	20.34	22.28	19.93	25.85	26.89	23.47	27.65	45.71	47.66
<b>Cash Flow per Index Unit</b>	33.42	35.80	37.86	35.05	42.11	44.31	41.58	44.49	65.07	70.45
<b>Book Value per Index Unit</b>	154.0	163.2	163.8	173.1	196.3	201.7	212.8	229.0	256.9	251.7
<b>Dividends per Index Unit</b>	8.13	8.97	11.26	12.06	13.99	14.78	15.31	16.19	18.49	23.76
<b>Average Price/Earnings Ratio</b>	19.0	17.2	13.3	14.1	15.2	14.3	15.5	18.3	19.4	12.3
<b>Average Price/Cash Flow Ratio</b>	8.9	9.0	7.7	8.1	9.0	8.7	8.9	10.8	12.8	8.5
<b>Average Price/Book Value Ratio</b>	1.84	1.91	1.77	1.69	1.89	1.85	1.82	2.11	2.82	2.31
<b>Average Dividend Yield (%)</b>	3.1	2.8	3.4	4.1	3.7	3.9	3.9	3.4	2.5	3.5
<b>Average Dividend Payout Ratio (%)</b>	58.7	48.6	44.7	57.3	56.6	55.3	61.1	63.2	48.4	43.3
<b>Average Return on Equity (%)</b>	9.7	11.1	13.3	12.0	12.5	13.0	11.8	11.5	14.6	18.8
<b>Average Cash Flow Return on Equity (%)</b>	20.6	21.1	22.8	20.9	20.9	21.2	20.5	19.5	22.1	27.2
<b>Annual Earnings Growth (%)</b>	32.5	20.7	9.6	-10.5	29.7	4.0	-12.7	17.8	65.3	4.3
<b>Annual Cash Flow Growth (%)</b>	15.0	7.1	5.7	-7.4	20.1	5.2	-6.2	7.0	46.3	8.3
<b>Annual Book Value Growth (%)</b>	2.8	6.0	0.4	5.7	13.4	2.7	5.5	7.6	12.2	-2.0
<b>Annual Dividend Growth (%)</b>	-13.5	10.3	25.5	7.2	15.9	5.7	3.6	5.8	14.2	28.5
<b>FX - Rate TWD/USD</b>	29.804	31.602	32.847	32.229	29.759	30.737	29.977	28.098	27.667	30.736
<b>Market Capitalization in Billion USD</b>	442.5	480.6	416.9	480.7	612.1	547.5	727.8	1005.6	1264.2	872.6

## Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	27.8%	17.4%	15.3%
<b>Cash Flow</b>	19.1%	12.8%	9.5%
<b>Book Value</b>	7.2%	5.9%	5.7%
<b>Dividends</b>	13.1%	9.8%	8.2%

## Quarterly Earnings per Index Unit

6.39	5.80	5.57	5.71	23.47	2019
6.47	6.59	6.95	7.65	27.65	2020
8.67	10.96	12.50	13.57	45.71	2021
12.00	12.08	11.57	12.00	47.66	2022

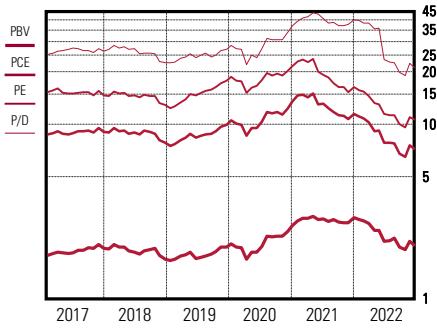
## Quarterly Cash Flow per Index Unit

10.74	10.43	10.14	10.26	41.58	2019
10.84	10.89	11.01	11.75	44.49	2020
13.32	15.64	17.47	18.64	65.07	2021
17.32	17.80	17.34	17.98	70.45	2022

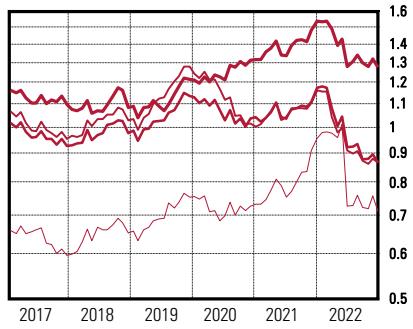
## Quarterly Dividends per Index Unit

3.80	3.73	3.82	3.95	15.31	2019
4.05	3.99	4.03	4.12	16.19	2020
4.18	4.59	4.85	4.86	18.49	2021
4.85	6.28	6.23	6.41	23.76	2022

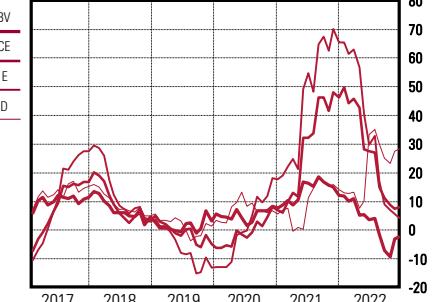
## Absolute Valuation



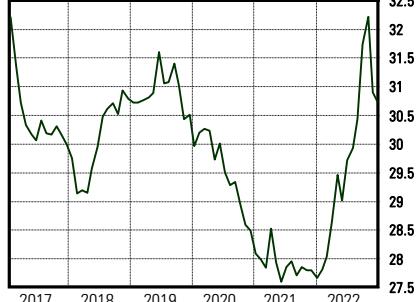
## Valuation Relative to the EM Index



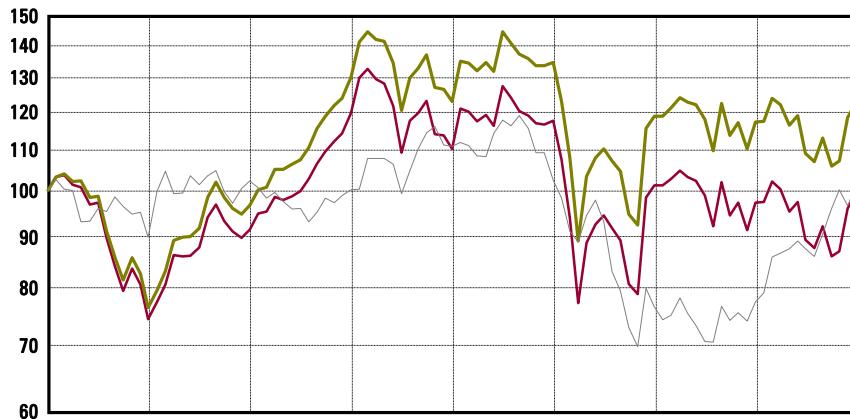
## Annual Growth (%)



## New Taiwan Dollars (TWD/USD)



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



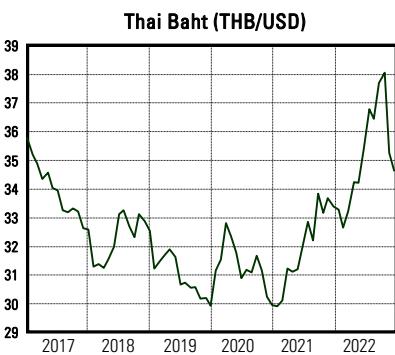
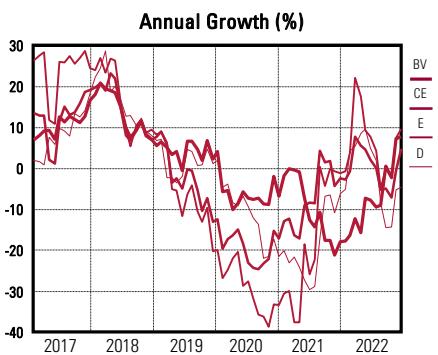
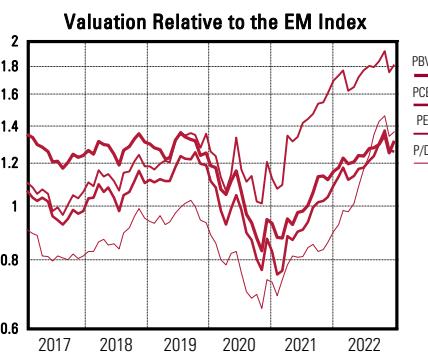
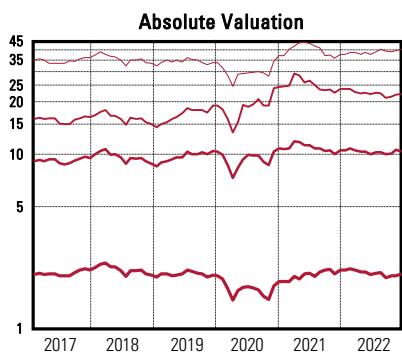
Thailand  
in U.S. Dollars



Rating: SELL

Relative P/BV Ratio	1.31
Relative P/CE Ratio	1.26
Relative P/E Ratio	1.82
Relative Dividend Yield	0.73

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current MSCI Index 395
471	427	411	384	475	526	505	466	415	405	Index High
415	393	362	350	413	479	474	362	393	374	Index Average
350	342	295	295	363	433	437	306	362	341	Index Low
27.32	26.34	18.09	22.86	28.35	30.73	24.63	16.45	16.26	17.84	Earnings per Index Unit
38.53	44.39	35.02	39.73	47.56	51.25	44.89	37.25	36.35	38.07	Cash Flow per Index Unit
172.3	179.3	166.1	177.9	210.1	222.1	231.5	215.9	177.6	191.7	Book Value per Index Unit
11.68	11.86	10.19	10.40	12.71	13.57	13.84	10.87	10.21	9.74	Dividends per Index Unit
14.5	14.5	16.3	16.7	15.8	16.0	17.2	18.9	25.0	22.4	Average Price/Earnings Ratio
9.8	9.3	9.4	8.9	9.3	9.6	9.9	9.4	10.9	10.4	Average Price/Cash Flow Ratio
2.36	2.18	2.06	1.99	2.10	2.16	2.05	1.68	2.04	2.09	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	57.5	Average Dividend Payout Ratio (%)
16.3	15.1	12.7	12.0	13.2	13.5	11.9	8.9	8.2	9.3	Average Return on Equity (%)
24.0	23.4	22.0	22.4	22.6	22.6	20.8	18.0	18.7	20.1	Average Cash Flow Return on Equity (%)
3.4	-3.6	-31.3	26.4	24.1	8.4	-19.8	-33.2	-1.1	9.7	Annual Earnings Growth (%)
-7.0	15.2	-21.1	13.5	19.7	7.8	-12.4	-17.0	-2.4	4.7	Annual Cash Flow Growth (%)
4.4	4.0	-7.3	7.1	18.1	5.7	4.2	-6.7	-17.7	7.9	Annual Book Value Growth (%)
0.9	1.5	-14.1	2.0	22.3	6.8	2.0	-21.5	-6.1	-4.6	Annual Dividend Growth (%)
32.860	32.900	35.985	35.811	32.590	32.560	29.954	29.960	33.405	34.635	FX - Rate THB/USD
81.6	92.1	69.4	91.9	123.8	116.6	160.2	143.2	131.8	140.6	Market Capitalization in Billion USD



Last:	Average Annual Historic Growth		
	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-13.6%	-6.6%	-2.8%
Cash Flow	-8.7%	-3.4%	-0.5%
Book Value	-7.9%	-1.3%	1.3%
Dividends	-10.7%	-3.2%	-1.2%

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	4.63	4.22	4.27	4.71	17.84

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	9.89	9.26	8.93	9.99	38.07

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	2.64	2.40	2.21	2.49	9.74

I II III IV Total

Updated through: December 31, 2022

KEPPLER ASSET MANAGEMENT INC. | NEW YORK

# Turkey

in U.S. Dollars

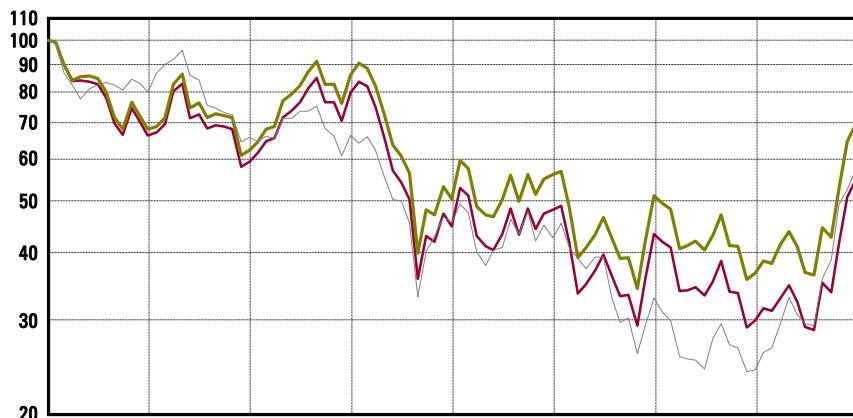


Rating: BUY

Relative P/BV Ratio	1.14
Relative P/CE Ratio	0.81
Relative P/E Ratio	0.47
Relative Dividend Yield	0.49

Total Return Index — Price Index —

Relative Strength versus the EM Index —



Current MSCI Index 293

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Index High	692	566	532	442	452	446	283	261	232	293
Index Average	582	508	421	372	392	303	246	199	186	194
Index Low	456	396	353	309	316	191	216	156	155	153
Earnings per Index Unit	52.27	41.30	36.83	34.10	45.12	36.37	29.38	20.21	23.02	50.58
Cash Flow per Index Unit	58.31	51.47	47.96	42.17	51.72	40.55	44.63	34.59	26.11	43.97
Book Value per Index Unit	315.2	323.2	292.3	271.9	293.8	241.9	217.0	217.2	124.8	163.5
Dividends per Index Unit	12.11	8.68	12.48	8.81	12.21	12.37	8.82	2.14	4.71	4.78
Average Price/Earnings Ratio	10.8	11.1	10.8	9.6	9.9	7.6	7.5	8.8	7.8	5.8
Average Price/Cash Flow Ratio	9.1	9.2	8.7	7.5	8.4	6.9	5.7	5.6	6.1	5.6
Average Price/Book Value Ratio	1.74	1.57	1.43	1.23	1.37	1.17	1.10	0.95	1.06	1.35
Average Dividend Yield (%)	2.3	2.0	2.6	3.0	2.9	4.2	4.0	1.5	2.5	3.1
Average Dividend Payout Ratio (%)	24.5	21.8	28.1	29.3	28.5	32.1	29.7	13.2	19.7	17.7
Average Return on Equity (%)	16.1	14.1	13.3	12.8	13.8	15.4	14.7	10.7	13.6	23.5
Average Cash Flow Return on Equity (%)	19.1	17.1	16.4	16.4	16.2	16.9	19.3	16.9	17.2	24.1
Annual Earnings Growth (%)	-1.0	-21.0	-10.8	-7.4	32.3	-19.4	-19.2	-31.2	13.9	119.8
Annual Cash Flow Growth (%)	-12.5	-11.7	-6.8	-12.1	22.6	-21.6	10.1	-22.5	-24.5	68.4
Annual Book Value Growth (%)	-5.7	2.5	-9.6	-7.0	8.0	-17.7	-10.3	0.1	-42.6	31.0
Annual Dividend Growth (%)	-11.4	-28.3	43.8	-29.3	38.6	1.3	-28.7	-75.7	119.5	1.5
FX - Rate TRY/USD	2.1485	2.3378	2.9189	3.5176	3.7916	5.3199	5.9510	7.4325	13.2798	18.7195
Market Capitalization in Billion USD	57.3	68.9	46.5	41.2	58.2	30.0	30.5	29.5	18.1	42.3

## Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	7.1%	1.6%	-0.7%
Cash Flow	-4.5%	-3.0%	-3.6%
Book Value	-12.2%	-11.6%	-6.3%
Dividends	26.1%	14.6%	7.2%

## Quarterly Earnings per Index Unit

8.27	7.26	7.18	6.66	29.38	2019
5.65	5.36	4.63	4.58	20.21	2020
4.87	5.78	6.92	5.44	23.02	2021
9.33	10.30	13.74	17.21	50.58	2022

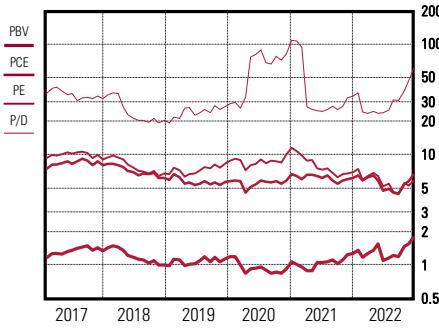
## Quarterly Cash Flow per Index Unit

10.61	10.89	11.77	11.36	44.63	2019
9.70	8.83	7.62	8.44	34.59	2020
6.24	6.46	7.51	5.91	26.11	2021
8.45	9.94	12.29	13.28	43.97	2022

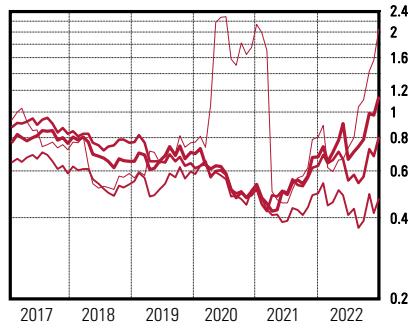
## Quarterly Dividends per Index Unit

2.11	2.34	2.24	2.13	8.82	2019
0.95	0.42	0.40	0.38	2.14	2020
1.22	1.32	1.29	0.87	4.71	2021
1.44	1.27	1.14	0.93	4.78	2022

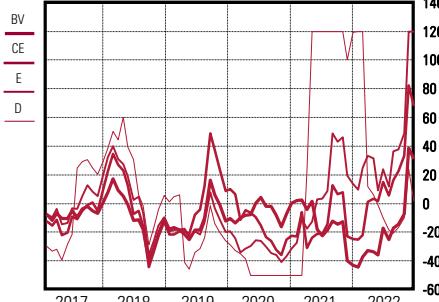
## Absolute Valuation



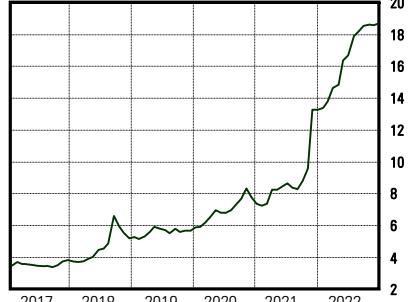
## Valuation Relative to the EM Index



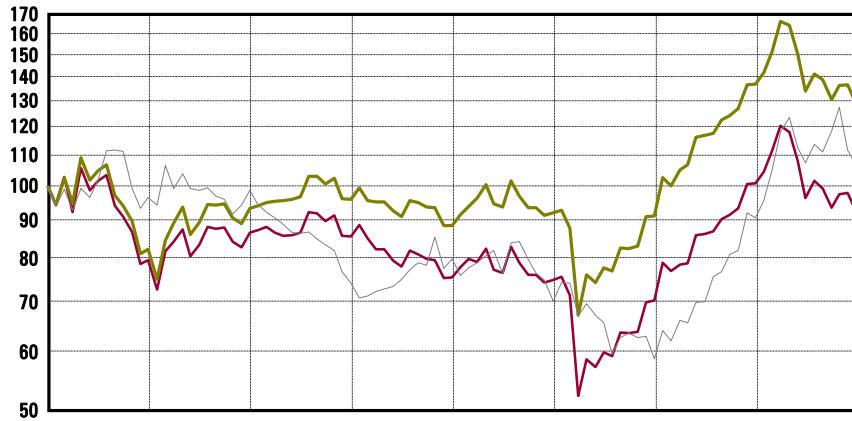
## Annual Growth (%)



## Turkish Liras (TRY/USD)



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



United Arab Emirates

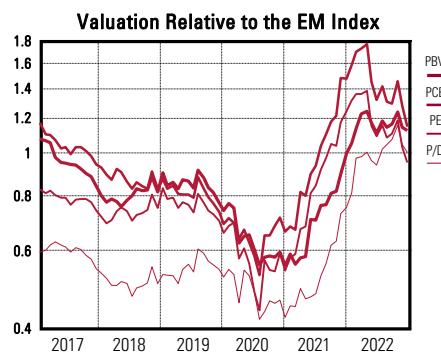
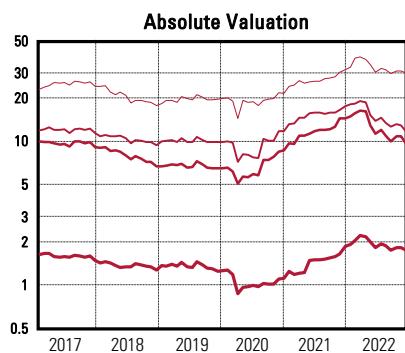
in U.S. Dollars



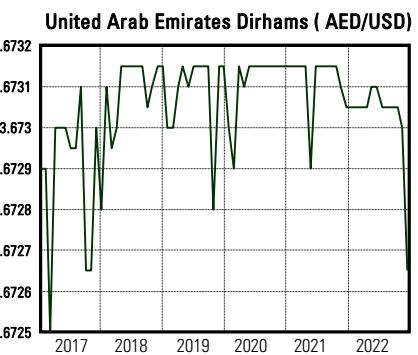
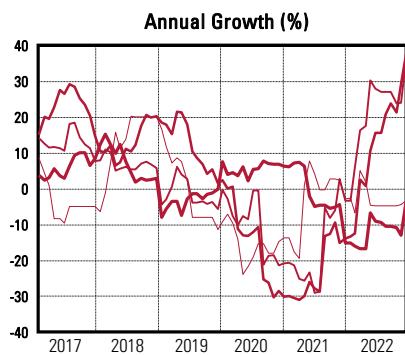
Rating: NEUTRAL

Relative P/BV Ratio	1.13
Relative P/CE Ratio	1.15
Relative P/E Ratio	0.95
Relative Dividend Yield	0.99

Current MSCI Index 412									
<b>Index High</b>									
<b>Index Average</b>									
<b>Index Low</b>									
402	613	473	395	413	397	371	338	451	539
317	515	421	376	394	361	349	285	391	463
218	402	352	325	383	337	332	234	314	412
24.82	30.86	28.55	32.64	35.30	33.77	33.76	26.76	25.92	35.37
30.16	32.98	33.61	38.69	42.77	50.77	52.04	36.46	31.43	43.31
265.7	285.8	228.7	237.8	267.5	246.5	265.6	283.0	240.6	232.4
7.40	11.98	15.55	16.92	15.88	18.55	16.87	14.58	14.21	13.75
14.2	18.6	13.4	12.8	11.9	10.3	10.1	9.4	15.3	15.1
11.1	17.1	13.2	11.2	9.6	7.7	6.7	6.7	11.8	12.6
1.22	1.93	1.58	1.61	1.58	1.37	1.35	1.04	1.46	1.94
2.3	2.0	3.5	4.4	4.0	5.0	5.1	5.2	3.7	3.0
32.6	37.6	47.1	55.9	47.4	51.4	51.0	49.1	56.7	45.7
8.6	10.3	11.8	12.6	13.2	13.3	13.4	11.1	9.6	12.9
11.0	11.3	12.0	14.4	16.5	17.7	20.1	15.6	12.4	15.4
22.2	24.3	-7.5	14.3	8.1	-4.3	0.0	-20.7	-3.1	36.4
8.8	9.3	1.9	15.1	10.5	18.7	2.5	-30.0	-13.8	37.8
5.5	7.5	-20.0	4.0	12.5	-7.9	7.7	6.5	-15.0	-3.4
14.6	61.9	29.7	8.8	-6.1	16.8	-9.1	-13.6	-2.5	-3.2
3.6730	3.6730	3.6730	3.6729	3.6728	3.6732	3.6732	3.6732	3.6731	3.6727
21.5	24.6	31.1	34.0	35.1	36.5	37.1	41.5	87.6	85.1
<b>FX - Rate AED/USD</b>									
<b>Market Capitalization in Billion USD</b>									



Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
Earnings	-1.9%	-0.1%	6.0%	
Cash Flow	-8.6%	-0.1%	4.9%	
Book Value	-2.4%	-0.7%	-0.3%	
Dividends	-7.1%	-1.5%	10.4%	



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	7.82	8.67	9.11	9.77	35.37

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	9.14	10.57	11.59	12.01	43.31

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	3.41	3.48	3.48	3.38	13.75

I II III IV Total

Updated through: December 31, 2022

*This page was deliberately left blank*

## Country Selection Strategies



**MSCI EM  
Index (EW)**

**MSCI EM  
Top Value Strategy**

**MSCI EM  
Low Value Strategy**

# MSCI EM (EW)

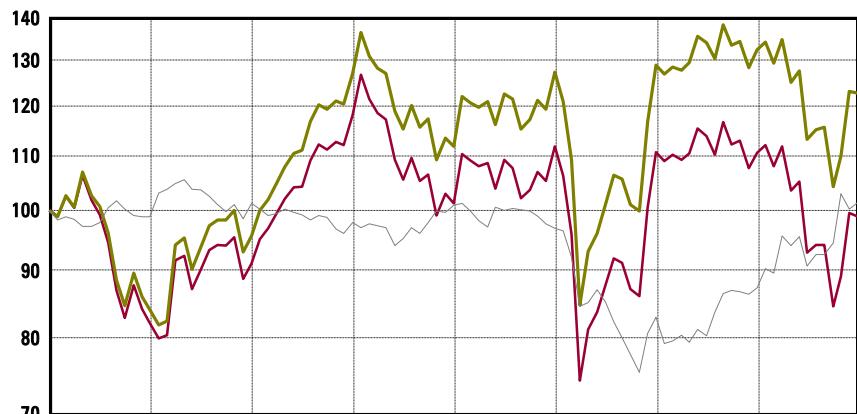
in U.S. Dollars



Relative P/BV Ratio	0.92
Relative P/CE Ratio	0.69
Relative P/E Ratio	0.71
Relative Dividend Yield	1.29

Total Return Index — Price Index —

Relative Strength versus the EM Index



Current Index 2896

2013 2014 2015 2016 2017 2018 2019 2020 2021 2022

Index High	3480	3356	3114	2795	3459	3714	3277	3277	3419	3284
Index Average	3245	3161	2752	2631	3118	3231	3140	2677	3268	2914
Index Low	2970	2905	2405	2341	2668	2905	2964	2174	3155	2477
Earnings per Index Unit	243.00	209.66	170.65	181.19	235.47	242.29	240.00	166.47	268.71	332.25
Cash Flow per Index Unit	409.63	376.05	311.15	321.30	396.39	399.06	432.56	347.81	457.73	510.79
Book Value per Index Unit	1940.4	1941.6	1709.2	1724.7	1977.3	1939.5	2042.3	2033.2	1957.8	2004.1
Dividends per Index Unit	91.42	90.12	77.13	79.09	91.79	96.16	103.48	75.97	98.76	125.41
Average Price/Earnings Ratio	12.9	13.6	14.7	14.5	14.9	13.7	12.9	13.9	16.2	9.9
Average Price/Cash Flow Ratio	7.4	7.8	8.2	8.0	8.6	8.2	7.5	7.4	8.3	6.1
Average Price/Book Value Ratio	1.65	1.58	1.52	1.49	1.66	1.66	1.57	1.37	1.63	1.52
Average Dividend Yield (%)	3.1	3.0	3.0	3.1	2.8	2.9	3.2	3.0	2.5	3.8
Average Dividend Payout Ratio (%)	39.3	40.3	44.4	44.5	41.6	40.2	41.0	41.8	41.2	37.3
Average Return on Equity (%)	12.8	11.6	10.4	10.3	11.1	12.2	12.2	9.9	10.1	15.3
Average Cash Flow Return on Equity (%)	22.1	20.3	18.5	18.6	19.3	20.2	20.9	18.5	19.5	24.8
Annual Earnings Growth (%)	-6.0	-13.7	-18.6	6.2	30.0	2.9	-0.9	-30.6	61.4	23.6
Annual Cash Flow Growth (%)	-7.2	-8.2	-17.3	3.3	23.4	0.7	8.4	-19.6	31.6	11.6
Annual Book Value Growth (%)	2.2	0.1	-12.0	0.9	14.7	-1.9	5.3	-0.4	-3.7	2.4
Annual Dividend Growth (%)	-14.8	-1.4	-14.4	2.5	16.1	4.8	7.6	-26.6	30.0	27.0
FX - Rate										
Market Capitalization in Billion USD										NOT APPLICABLE

## Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	11.7%	10.3%	3.6%
Cash Flow	6.3%	6.8%	2.4%
Book Value	-1.3%	0.5%	0.9%
Dividends	6.2%	6.6%	1.8%

## Quarterly Earnings per Index Unit

60.26	61.19	59.39	59.16	240.00	2019
47.69	43.59	38.14	37.06	166.47	2020
51.17	61.34	74.08	82.13	268.71	2021
75.26	81.17	83.66	92.16	332.25	2022

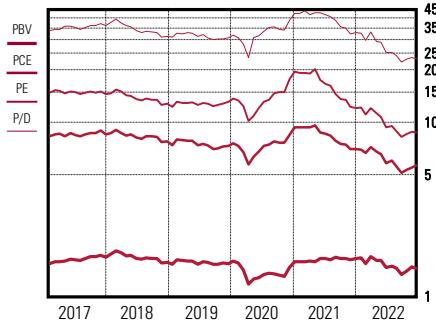
## Quarterly Cash Flow per Index Unit

103.57	108.86	109.26	110.87	432.56	2019
92.85	87.08	81.96	85.92	347.81	2020
96.28	109.38	123.32	128.74	457.73	2021
121.60	124.20	128.32	136.68	510.79	2022

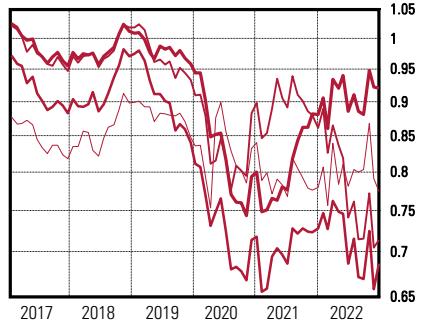
## Quarterly Dividends per Index Unit

24.80	25.84	26.10	26.74	103.48	2019
21.92	18.29	17.72	18.04	75.97	2020
21.71	22.73	26.32	27.99	98.76	2021
27.93	30.41	31.61	35.46	125.41	2022

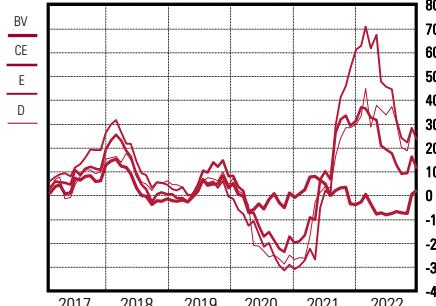
## Absolute Valuation



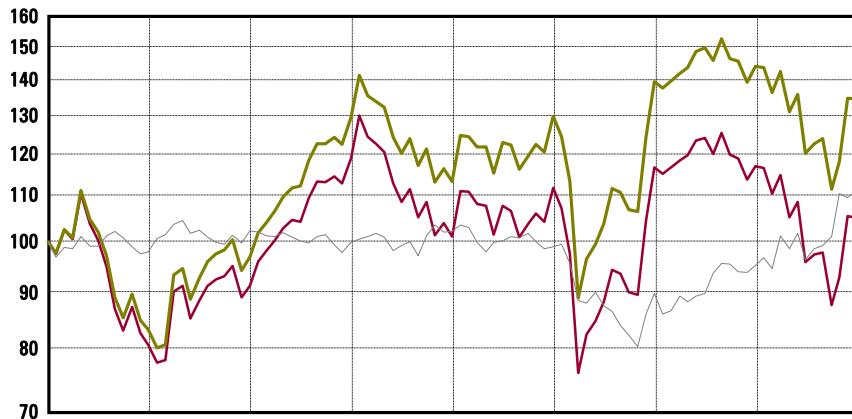
## Valuation Relative to the EM Index



## Annual Growth (%)



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



Top Value  
in U.S. Dollars



Relative P/BV Ratio	0.83
Relative P/CE Ratio	0.64
Relative P/E Ratio	0.70
Relative Dividend Yield	1.56

2013 2014 2015 2016 2017 2018 2019 2020 2021 2022

Current Index 10581

12403	12161	11147	9578	11997	13099	11277	11774	12640	11802
11773	11480	9499	8931	10825	11346	10756	9449	12036	10396
11012	10093	8141	7829	9204	10183	10181	7672	11460	8836
1109.81	803.90	628.54	681.78	916.44	960.58	900.90	607.54	1118.61	1243.18
2064.32	1531.06	1211.44	1231.04	1540.64	1530.82	1580.34	1272.78	1752.54	2004.82
9448.3	8120.4	7140.6	7163.6	8180.5	7837.2	7754.6	7647.6	7621.3	8113.2
417.34	370.49	312.42	320.30	364.30	389.50	411.98	362.28	445.74	554.10
10.4	11.7	13.5	13.4	13.4	12.1	11.4	13.5	14.8	9.0
5.6	6.2	7.1	7.1	7.7	7.4	6.9	7.2	8.2	5.9
1.27	1.27	1.25	1.22	1.39	1.42	1.38	1.29	1.52	1.41
3.8	3.6	3.6	3.7	3.2	3.4	3.7	3.7	3.1	4.4
39.4	41.8	48.1	49.0	43.1	41.1	42.5	50.1	46.3	39.2
12.1	10.8	9.3	9.1	10.3	11.7	12.1	9.5	10.3	15.6
22.8	20.3	17.6	17.2	18.1	19.1	20.0	18.0	18.6	24.0
-0.3	-27.6	-21.8	8.5	34.4	4.8	-6.2	-32.6	84.1	11.1
1.7	-25.8	-20.9	1.6	25.1	-0.6	3.2	-19.5	37.7	14.4
5.3	-14.1	-12.1	0.3	14.2	-4.2	-1.1	-1.4	-0.3	6.5
-5.3	-11.2	-15.7	2.5	13.7	6.9	5.8	-12.1	23.0	24.3
NOT APPLICABLE									

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 (%)

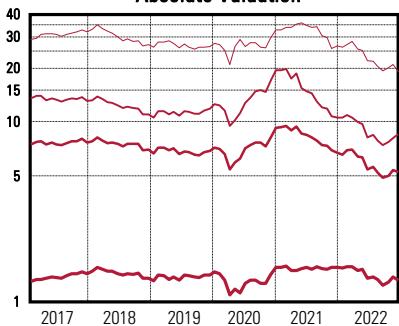
Annual Book Value Growth (%)

Annual Dividend Growth (%)

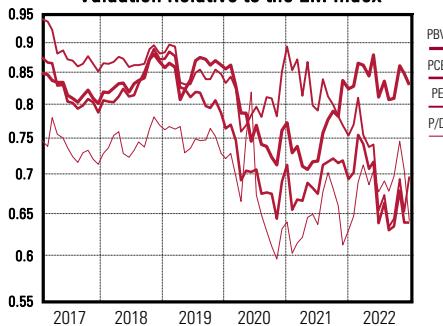
FX - Rate

Market Capitalization in Billion USD

Absolute Valuation



Valuation Relative to the EM Index



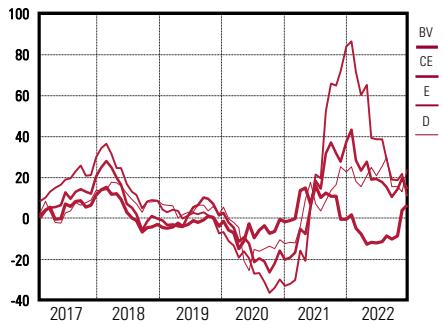
Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	13.9%	11.8%	3.7%
Cash Flow	6.5%	6.2%	1.0%
Book Value	-1.4%	-0.8%	-0.8%
Dividends	5.6%	6.4%	1.3%

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	289.41	310.55	315.56	327.66	1243.18

Annual Growth (%)



NOT APPLICABLE

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	457.09	491.60	500.47	555.66	2004.82

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	122.18	130.75	136.50	164.68	554.10

I II III IV Total

Updated through: December 31, 2022

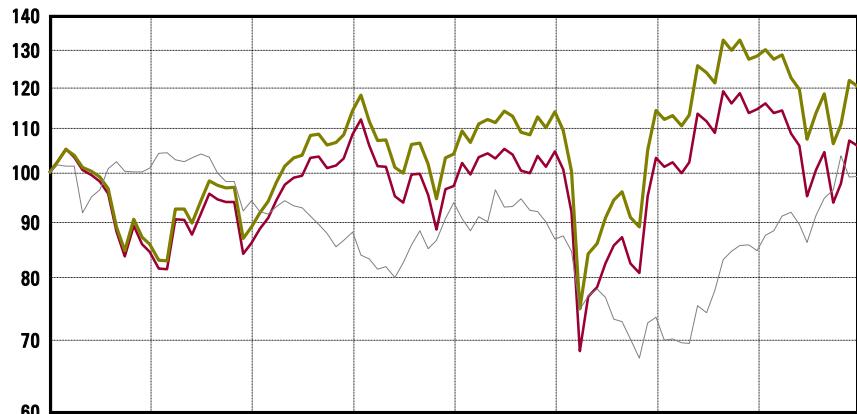
# Low Value

in U.S. Dollars



Relative P/BV Ratio	1.38
Relative P/CE Ratio	1.20
Relative P/E Ratio	1.06
Relative Dividend Yield	0.52

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



Current Index 458

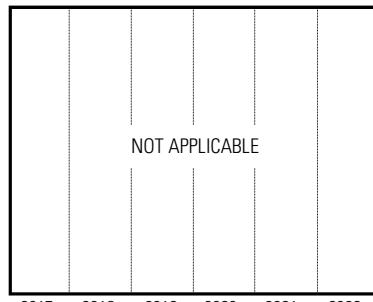
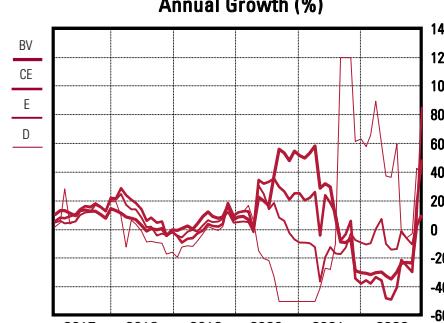
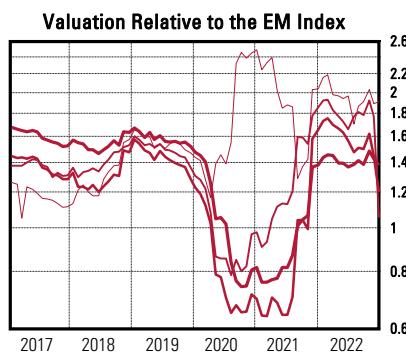
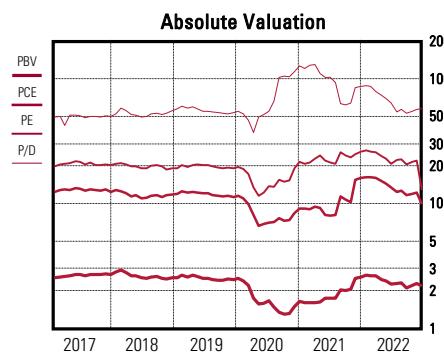
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Index High</b>	489	459	456	414	471	485	456	454	516	503
<b>Index Average</b>	439	433	410	387	430	429	445	373	477	456
<b>Index Low</b>	385	381	362	353	373	384	421	296	433	406
<b>Earnings per Index Unit</b>	21.68	22.02	17.98	18.87	22.82	21.95	23.15	21.06	19.17	35.58
<b>Cash Flow per Index Unit</b>	33.53	33.98	28.62	30.26	36.82	35.20	39.46	49.48	30.98	46.15
<b>Book Value per Index Unit</b>	154.7	143.9	134.0	147.7	167.7	166.8	181.2	275.1	191.9	211.7
<b>Dividends per Index Unit</b>	8.28	8.37	7.53	7.66	9.17	7.42	8.35	3.55	5.78	8.04
<b>Average Price/Earnings Ratio</b>	19.3	19.6	20.4	20.9	20.7	19.7	19.7	15.6	22.9	22.2
<b>Average Price/Cash Flow Ratio</b>	12.4	12.7	13.0	13.2	12.8	11.6	11.8	8.1	10.4	13.5
<b>Average Price/Book Value Ratio</b>	2.76	2.83	2.92	2.71	2.68	2.60	2.52	1.64	1.90	2.36
<b>Average Dividend Yield (%)</b>	1.9	2.0	2.0	2.0	2.0	1.9	1.8	1.3	1.1	1.5
<b>Average Dividend Payout Ratio (%)</b>	36.1	39.0	39.8	41.2	42.2	37.3	35.9	20.7	24.1	33.9
<b>Average Return on Equity (%)</b>	14.3	14.5	14.3	13.0	12.9	13.2	12.8	10.5	8.3	10.6
<b>Average Cash Flow Return on Equity (%)</b>	22.3	22.3	22.5	20.5	20.9	22.4	21.3	20.4	18.3	17.5
<b>Annual Earnings Growth (%)</b>	-8.9	1.6	-18.3	4.9	20.9	-3.8	5.4	-9.0	-9.0	85.6
<b>Annual Cash Flow Growth (%)</b>	-9.5	1.3	-15.8	5.7	21.7	-4.4	12.1	25.4	-37.4	49.0
<b>Annual Book Value Growth (%)</b>	-1.8	-7.0	-6.9	10.3	13.5	-0.6	8.7	51.8	-30.2	10.3
<b>Annual Dividend Growth (%)</b>	0.2	1.1	-10.1	1.8	19.7	-19.1	12.5	-57.5	63.0	39.1
<b>FX - Rate</b>										
<b>Market Capitalization in Billion USD</b>										NOT APPLICABLE

Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	-1.1%	1.2%	-0.7%
<b>Cash Flow</b>	1.4%	3.4%	0.7%
<b>Book Value</b>	7.8%	6.8%	3.6%
<b>Dividends</b>	10.6%	5.1%	3.8%

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
7.27	7.46	7.47	13.37	35.58

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
9.98	9.97	11.34	14.87	46.15

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
1.78	1.83	2.17	2.26	8.04



*This page was deliberately left blank*

# Comparative

## Risk and Return



### Annual Risk and Return

**U.S. Dollars**

**1988 - 2022**

Markets Benchmarks and Strategies	Average Annual Return (%)*	Annual Standard Deviation	Sharpe Ratio (A/B)	Expectation of Annual Loss (%)	Keppler Ratio (A/C)
① Brazil	23.83	53.90	0.44	10.48	2.27
② Chile	15.55	35.31	0.44	7.23	2.15
③ China [starting Dec'92]	6.90	36.75	0.19	11.48	0.60
④ Colombia [ " Dec'92]	15.43	42.01	0.37	9.47	1.63
⑤ Czech Republic [ " Dec'94]	11.86	30.04	0.39	5.63	2.11
⑥ Egypt [ " Dec'94]	19.19	51.56	0.37	10.92	1.76
⑦ Greece	7.73	43.10	0.18	14.26	0.54
⑧ Hungary [ " Dec'94]	15.40	40.29	0.38	8.89	1.73
⑨ India [ " Dec'92]	14.90	36.98	0.40	7.49	1.99
⑩ Indonesia	22.38	61.29	0.37	10.40	2.15
⑪ Korea	14.14	43.31	0.33	9.85	1.44
⑫ Kuwait [ " Dec'07]	4.01	22.41	0.18	6.80	0.59
⑬ Malaysia	11.32	35.34	0.32	6.81	1.66
⑭ Mexico	20.19	38.35	0.53	6.73	3.00
⑮ Peru [ " Dec'92]	17.60	36.11	0.49	7.09	2.48
⑯ Philippines	13.01	39.34	0.33	9.40	1.38
⑰ Poland [ " Dec'92]	29.77	137.95	0.22	10.01	2.97
⑱ Qatar [ " Dec'05]	5.24	22.91	0.23	6.55	0.80
⑲ Saudi Arabia [ " Dec'12]	9.53	15.29	0.62	2.04	4.66
⑳ South Africa [ " Dec'92]	11.55	28.19	0.41	6.83	1.69
㉑ Taiwan	13.55	38.89	0.35	9.22	1.47
㉒ Thailand	16.20	45.09	0.36	9.02	1.80
㉓ Turkey	34.71	114.73	0.30	17.11	2.03
㉔ United Arab Emirates [ " Dec'05]	6.20	36.19	0.17	10.14	0.61
EM CW	<b>MSCI EM Index (CW)</b>	13.81	31.85	0.43	6.53
					2.12

### Country Selection Strategies\*\*

EM EW	<b>MSCI EM Index (EW)</b>	18.31	35.09	0.52	4.71	3.89
TV LV	<b>Top Value Strategy</b>	26.39	50.12	0.53	5.04	5.24
LV	<b>Low Value Strategy</b>	12.46	36.66	0.34	7.92	1.57

\* Total return indices with net dividends reinvested.

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

**KEPPLER ASSET MANAGEMENT INC. | NEW YORK**

Updated through: December 31, 2022

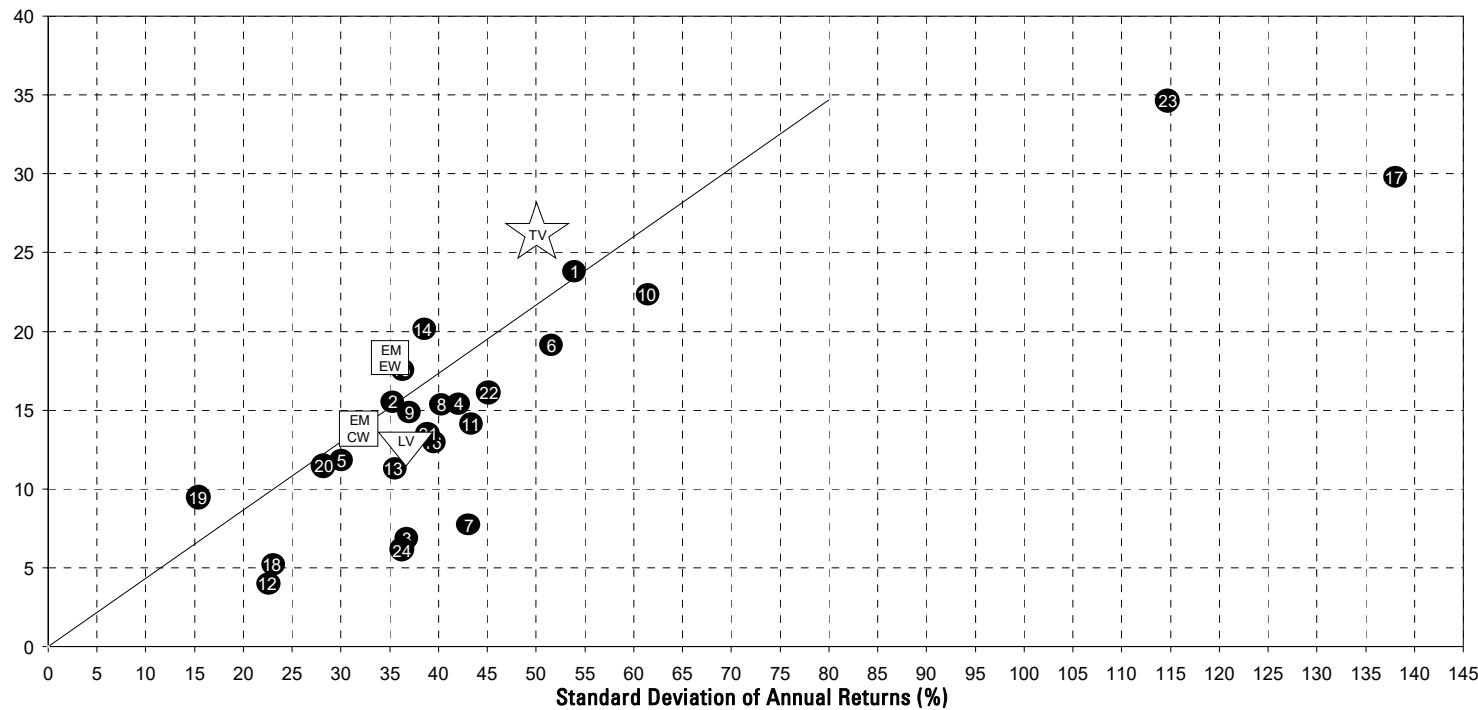


## Annual Risk and Return

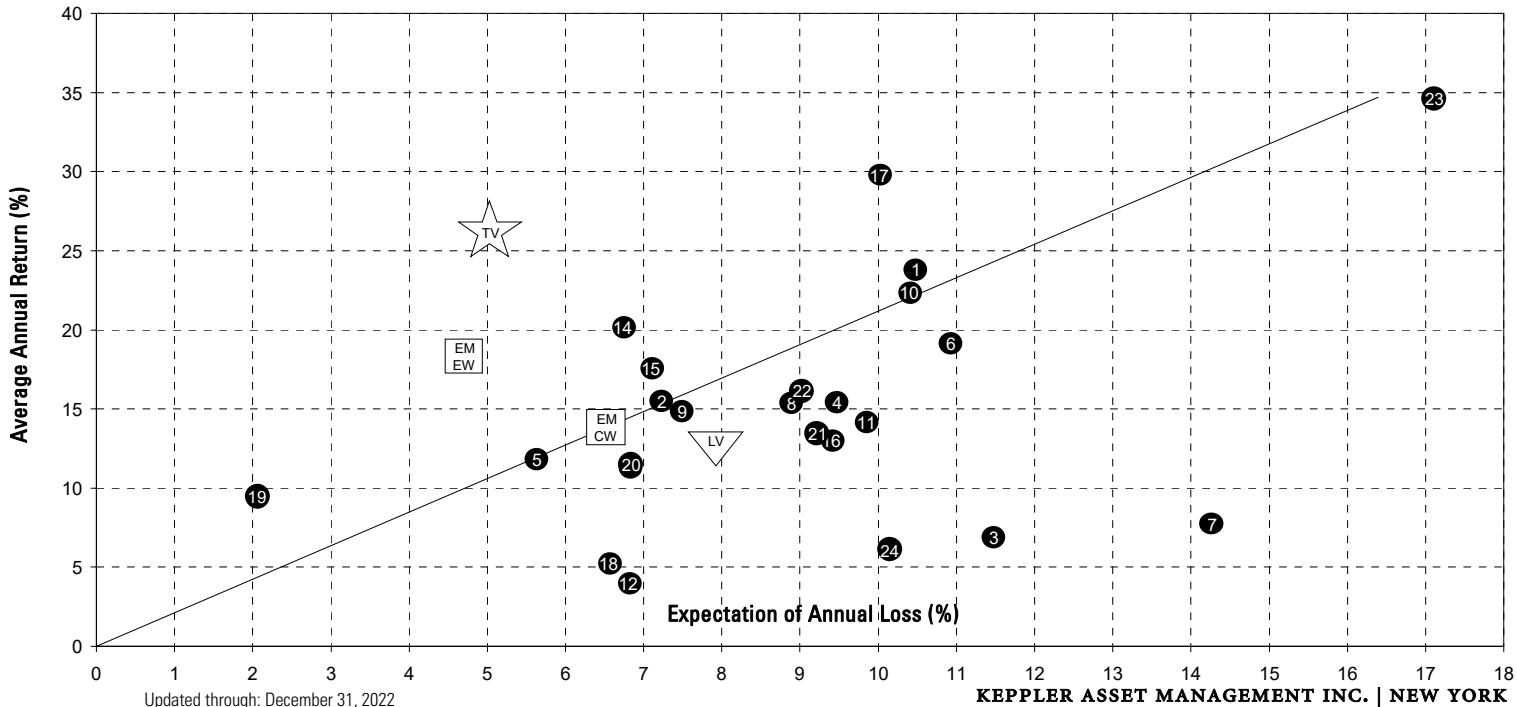
U.S. Dollars

1988 - 2022

Average Annual Return (%)



Average Annual Return (%)



Updated through: December 31, 2022

KEPPLER ASSET MANAGEMENT INC. | NEW YORK

# Comparative Risk and Return



## Annual Risk and Return

**DEM through December 1998, Euros thereafter**

**1988 - 2022**

A	B	C			
Markets Benchmarks and Strategies	Average Annual Return (%)*	Annual Standard Deviation	Sharpe Ratio (A/B)	Expectation of Annual Loss (%)	Keppler Ratio (A/C)
① Brazil	24.94	55.10	0.45	10.38	2.40
② Chile	15.88	34.57	0.46	6.68	2.38
③ China [starting Dec'92]	6.67	33.00	0.20	11.00	0.61
④ Colombia [ " Dec'92]	15.97	42.96	0.37	8.12	1.97
⑤ Czech Republic [ " Dec'94]	11.80	27.03	0.44	4.72	2.50
⑥ Egypt [ " Dec'94]	20.55	55.91	0.37	10.97	1.87
⑦ Greece	7.11	40.53	0.18	13.92	0.51
⑧ Hungary [ " Dec'94]	16.30	42.90	0.38	8.34	1.95
⑨ India [ " Dec'92]	15.38	37.62	0.41	7.21	2.13
⑩ Indonesia	23.32	66.60	0.35	10.42	2.24
⑪ Korea	14.49	45.06	0.32	9.10	1.59
⑫ Kuwait [ " Dec'07]	6.42	24.33	0.26	6.30	1.02
⑬ Malaysia	12.20	39.45	0.31	6.59	1.85
⑭ Mexico	21.77	42.27	0.51	6.83	3.19
⑮ Peru [ " Dec'92]	17.39	32.79	0.53	6.90	2.52
⑯ Philippines	13.65	40.78	0.33	9.53	1.43
⑰ Poland [ " Dec'92]	31.80	148.66	0.21	9.53	3.34
⑱ Qatar [ " Dec'05]	6.28	24.04	0.26	6.92	0.91
⑲ Saudi Arabia [ " Dec'12]	11.96	16.50	0.72	1.58	7.57
⑳ South Africa [ " Dec'92]	11.89	28.95	0.41	5.85	2.03
㉑ Taiwan	14.86	42.35	0.35	8.94	1.66
㉒ Thailand	16.14	43.70	0.37	9.35	1.73
㉓ Turkey	36.31	116.35	0.31	17.60	2.06
㉔ United Arab Emirates [ " Dec'05]	6.75	35.70	0.19	9.97	0.68
EM CW	<b>MSCI EM Index (CW)</b>	14.52	33.49	0.43	6.62
					2.19

### Country Selection Strategies\*\*

EM EW	<b>MSCI EM Index (EW)</b>	18.32	34.92	0.52	4.93	3.72
TV LV	<b>Top Value Strategy</b>	26.21	49.44	0.53	4.51	5.81
LV	<b>Low Value Strategy</b>	12.84	38.05	0.34	8.11	1.58

\* Total return indices with net dividends reinvested.

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

**KEPPLER ASSET MANAGEMENT INC. | NEW YORK**

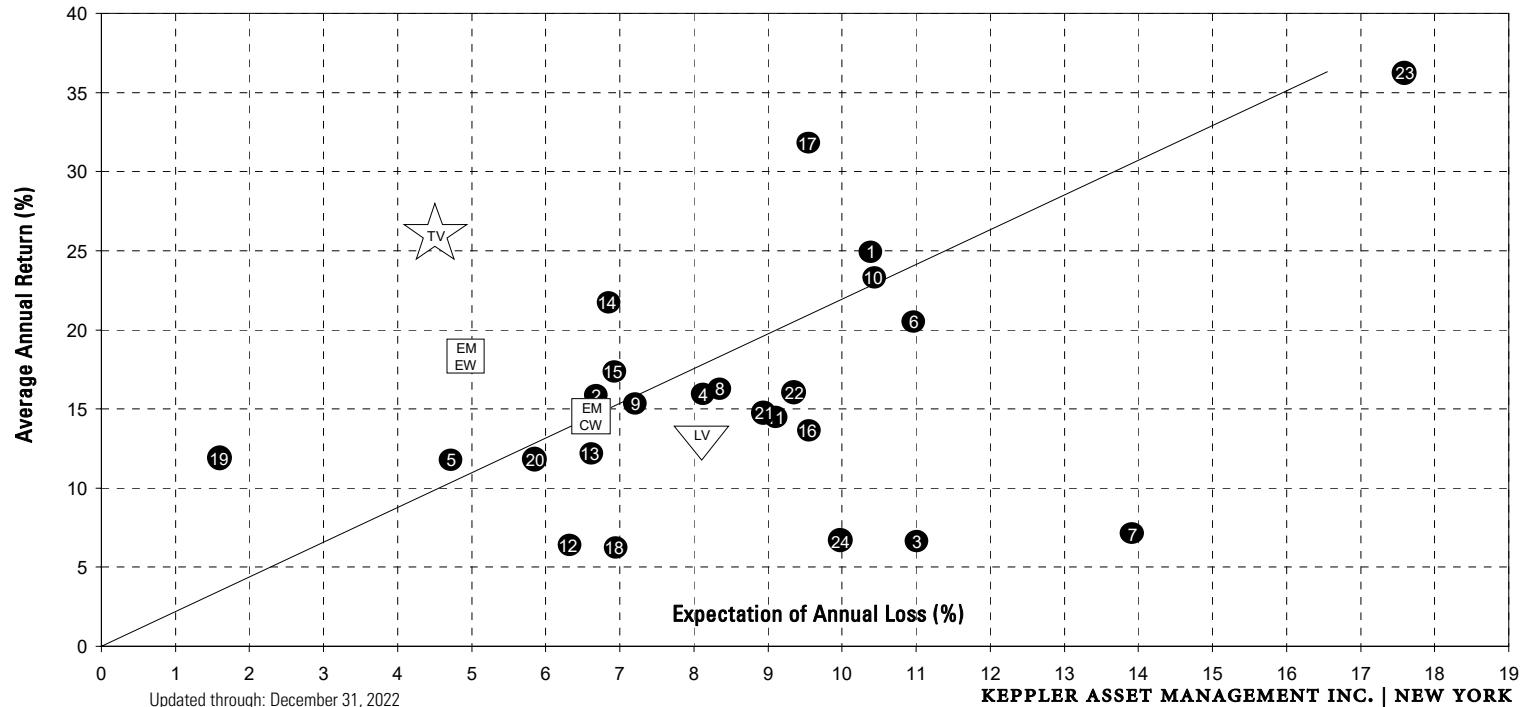
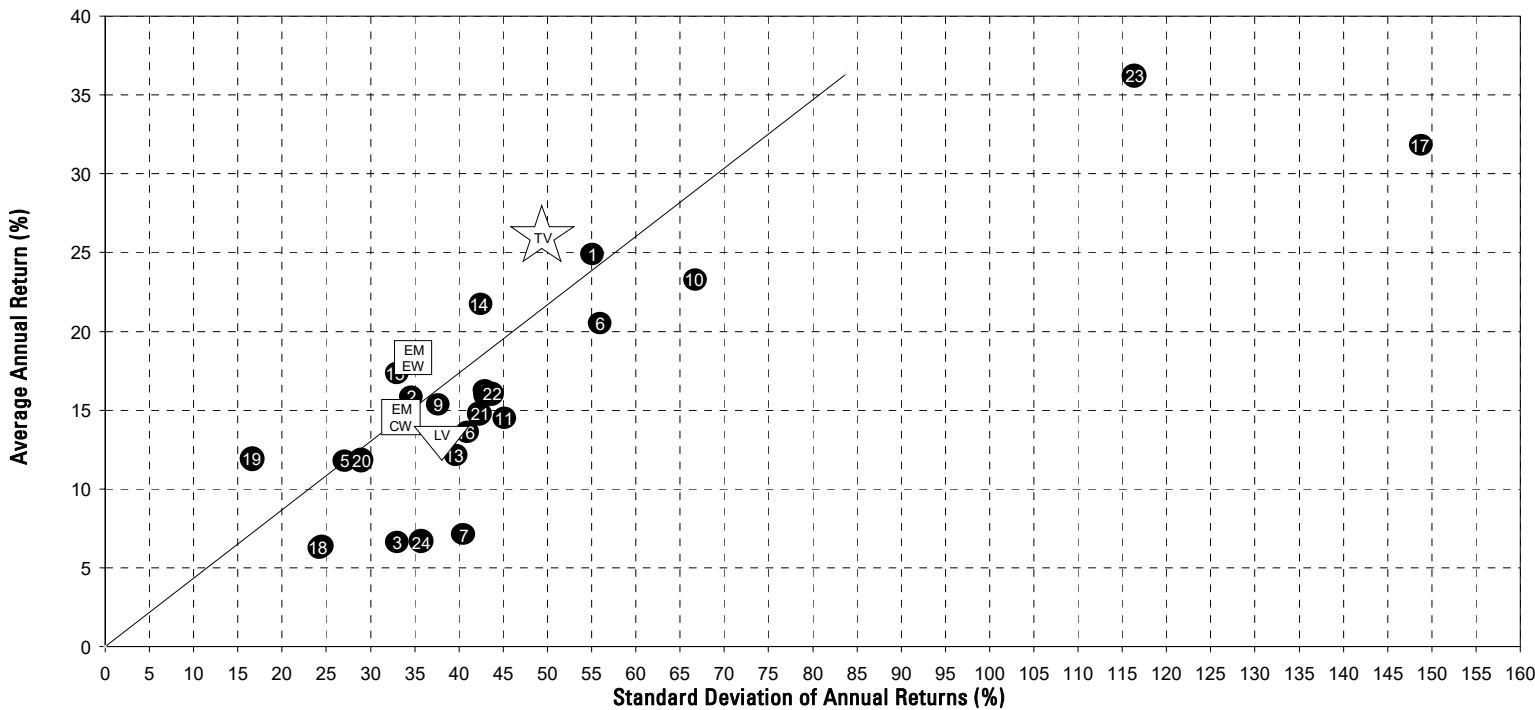
Updated through: December 31, 2022



## Annual Risk and Return

DEM through December 1998, Euros thereafter

1988 - 2022



Updated through: December 31, 2022

KEPPLER ASSET MANAGEMENT INC. | NEW YORK

## 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.