Country Selection Update | August 2022

SUPERIOR PERFORMANCE THROUGH COMMITMENT TO VALUE

KEPPLER ASSET MANAGEMENT INC. 350 west 57 street | New York, NY 10019 | WWW.KAMNY.COM



Risk & Return Characteristics

Returns with Net Dividends Reinvested in US Dollars

December 31, 1988 - Ju	Top	EM	MSCI	
	Value	Equally	EM	
	Strategy	Weighted	Index	
Number of Months		403	403	403
Average Monthly Return (%)		1.66	1.24	0.90
Compound Annual Return (%)		18.34	13.48	8.66
Number of Winning Months	s (%)	251	243	241
Highest Monthly Return (%)		32.8	25.7	19.0
Probability of Monthly Gain (%)		62.3	60.3	59.8
Average Gain in Winning Months		5.63	4.84	4.86
Expectation of Monthly Gain (%)		3.51	2.92	2.90
Number of Losing Months	%)	152	160	162
Lowest Monthly Return (%)		-29.5	-27.5	-28.9
Probability of Monthly Loss (%)		37.7	39.7	40.2
Average Loss in Losing Months (4.90	4.24	4.97
Expectation of Monthly Loss (%)		1.85	1.68	2.00
Longest Losing Streak (# Months)		5	6	6
Largest Drawdown from Previous High (%)		64.7	55.7	61.6
Standard Deviation of Monthly Returns (%)		7.06	5.96	6.42
Monthly Risk-Adjusted Return (Keppler Ratio)		0.90	0.74	0.45
Monthly Volatility-Adjusted I (Sharpe Ratio)	Return	0.24	0.21	0.14
Annual Returns (%)	2013 2014 2015 2016 2017	0.6 -12.6 -16.9 16.3 33.9	-6.6 -2.9 -15.9 13.7 32.8	-2.6 -2.2 -14.9 11.2 37.3
	2018 2019 2020 2021 Year to date	-12.5 14.6 7.4 3.4 -15.0	-12.0 13.8 1.2 2.6 -12.9	-14.6 18.4 18.3 -2.5 -17.8

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Updated through: July 31, 2022

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Recent Developments & Outlook

After having suffered their worst monthly decline in a year in June, all but one of the emerging markets we follow here eked out some gains last month. The MSCI Emerging Markets Index (ND) gained 0.1 % in local currencies and 2.3 % in euros. However, due to the strong US currency, it lost 0.2 % in US dollars. The MSCI EM Index (December 1988 = 100) now stands at \$ 1,625 and € 1,756, respectively. Year-to-date, the EM benchmark is down 13.6 % in local currencies, 17.8 % in US dollars and 8.4 % in euros. As shown by the KAM Equally Weighted EM Index, smaller markets did much better by losing less than the larger ones. The euro finished July down 2.5 % at 1.0197 versus the US dollar. Compared with its end-of-2021 level of 1.1372, it lost 10.3 %.

Twenty-three markets included in the MSCI Emerging Markets Index advanced in July and one market (China) declined. India (+9.7 %), Chile (+8.1 %) and Greece (+7.1 %) performed best last month, while China (-9.4 %), Mexico (+0.9 %) and the Czech Republic (+1.7 %) came in at the bottom of the range. Year-to-date, eleven markets are up and thirteen are down. The biggest winners this year are Turkey (+34.0 %), Chile (+29.5 %) and Kuwait (+15.5 %), while Hungary (-26.5 %), Egypt (-25.5 %) and Poland (-24.6 %) performed worst. Performance is in local currencies unless mentioned otherwise.

The *Emerging Markets Top Value Model Portfolio*, which is based on the *Top Value Strategy* (December 1988 = 100) using national MSCI country indices as hypothetical investment vehicles, advanced 2.9 % in local currencies, 2.0 % in US dollars and 4.6 % in euros in July and now stands at \$28,607 and € 30,926. Year-to-date, it is down 7.2 % in local currencies, 15.0 % in US dollars and 5.2 % in euros, thus outperforming its EM benchmark by between 2.8 and 6.4 percentage points, depending on the currency. There is one change in our performance ratings last month: Thailand is downgraded to "Sell" from "Neutral". The *Top Value Model Portfolio* continues to hold the nine "Buy"-rated markets Brazil, Chile, China, Korea, Malaysia, Mexico, Poland, Taiwan and Turkey. According to our analyses, an equally weighted combination of these most attractively valued markets offers the highest expectation of long-term risk-adjusted performance. For the recent performance of the national and regional MSCI EM indices, benchmarks and strategies, please see page 6.

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

	Valuat	ion Ratio	S	Rates of Return (%)			
	PBV	PCF	PE	DY	CFRoE	RoE	
EM Top Value Model Portfolio	1.37	5.6	8.4	4.59	24.4	16.3	
MSCI Emerging Markets Index	1.64	8.5	12.5	3.18	19.3	13.1	
MSCI World Index (DM)	2.90	12.8	18.5	2.05	22.8	15.7	
MSCI EM Growth Index	3.11	12.5	19.7	1.65	24.9	15.8	

According to our analyses, the asset class *Emerging Markets Equities* is now undervalued by 36 % compared to the MSCI World Index of the developed markets. Moreover, the *Emerging Markets Top Value Model Portfolio* is now undervalued by 29 % compared to the MSCI Emerging Markets (Standard) Index, by 55 % compared to the MSCI World Index of the developed markets (DM) and by 59 % compared to the MSCI EM Growth Index. This extreme undervaluation is not justified by the underlying fundamentals and therefore is expected to lead to a significant outperformance of the *Top Value Model Portfolio* in the next three to five years.

Michael Keppler, New York, August 1, 2022

P.S. Mainly due to liquidity issues and geopolitical risks, we are deviating from straight equal weighting of markets in the portfolios we advise.



Current Ratings & Valuation Characteristics

CURRENT RATINGS		Valuation Ratios		Rates of Return (%)			
CORRENT RATINGS	Price/ Book Value	Price/ Cash Flow	Price/ Earnings	Dividend Yield	Cash-Flow Re- turn on Equity	Return on Equity	
BUY CANDIDATES (Top Value)	1.37	5.6	8.4	4.59	24.4	16.3	
Brazil	1.52	3.6	5.2	11.30	42.6	29.5	
Chile	1.59	6.4	8.5	5.44	25.0	18.7	
China	1.39	12.9	14.5	2.40	10.8	9.5	
Korea	1.01	5.3	9.3	2.35	19.3	10.9	
Malaysia	1.53	8.7	16.1	3.97	17.6	9.5	
Mexico	1.85	7.0	13.8	3.72	26.5	13.3	
Poland	0.96	3.3	5.8	3.86	29.2	16.5	
Taiwan	2.14	7.8	11.3	4.37	27.3	19.0	
Turkey	1.16	4.9	5.4	3.96	23.5	21.4	
SELL CANDIDATES	2.32	11.4	22.6	2.00	20.4	10.2	
India	3.56	16.6	23.5	1.28	21.4	15.1	
Kuwait	2.49	9.1	24.2	2.38	27.4	10.3	
Philippines	1.78	12.0	20.6	1.76	14.8	8.6	
🕀 Thailand	2.09	10.3	22.6	2.56	20.3	9.2	
NEUTRALLY RATED MARKETS	1.46	6.4	11.2	3.73	23.0	13.1	
Colombia	1.22	4.3	6.5	6.21	28.1	18.9	
Czech Republic	2.07	7.9	12.4	5.38	26.3	16.7	
Egypt	1.17	5.4	5.5	4.73	21.5	21.5	
Greece	0.86	6.8	-16.2	2.22	12.6	-5.3	
Hungary	0.83	3.0	5.4	1.77	27.9	15.4	
Indonesia	2.50	8.2	16.6	3.08	30.6	15.1	
Peru	1.58	6.8	9.8	4.91	23.3	16.1	
Qatar	2.17	9.6	16.4	3.29	22.4	13.2	
Saudi Arabia	2.55	9.5	18.7	2.46	26.7	13.6	
South Africa	1.70	7.0	10.4	3.84	24.4	16.4	
United Arab Emirates	1.94	12.1	14.5	3.11	16.1	13.4	
MSCI EM Index (CW)	1.64	8.5	12.5	3.18	19.3	13.1	
KAM EM Index (EW)	1.49	6.1	9.6	3.95	24.6	15.6	
EM Asia Index	1.61	9.6	13.8	2.61	16.9	11.7	
EM EMEA Index	1.86	7.3	13.2	3.11	25.5	14.1	
EM Latin America Index	1.59	4.3	6.5	8.67	36.9	24.5	
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♣ ① Arrows indicate direction of change in rating

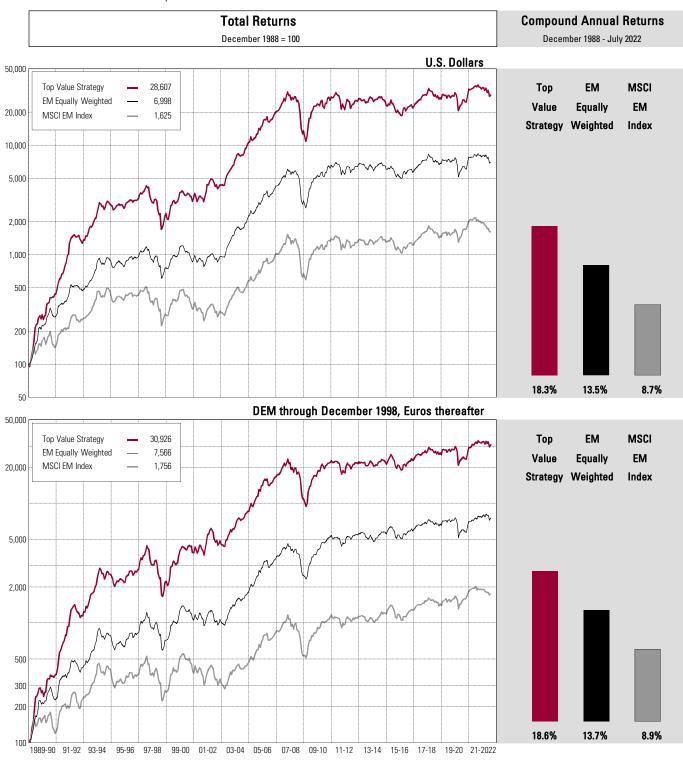
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Top Value Strategy Performance History*

Total & Compound Annual Returns with Net Dividends Reinvested

versus the MSCI EM Index





*From January 2003: Using MSCI national market indices as hypothetical investment vehicles. Prior to 2003, S&P/IFCI national market indices. Updated through: July 31, 2022 **KEPPLER ASSET MANAGEMENT INC.** | NEW YORK



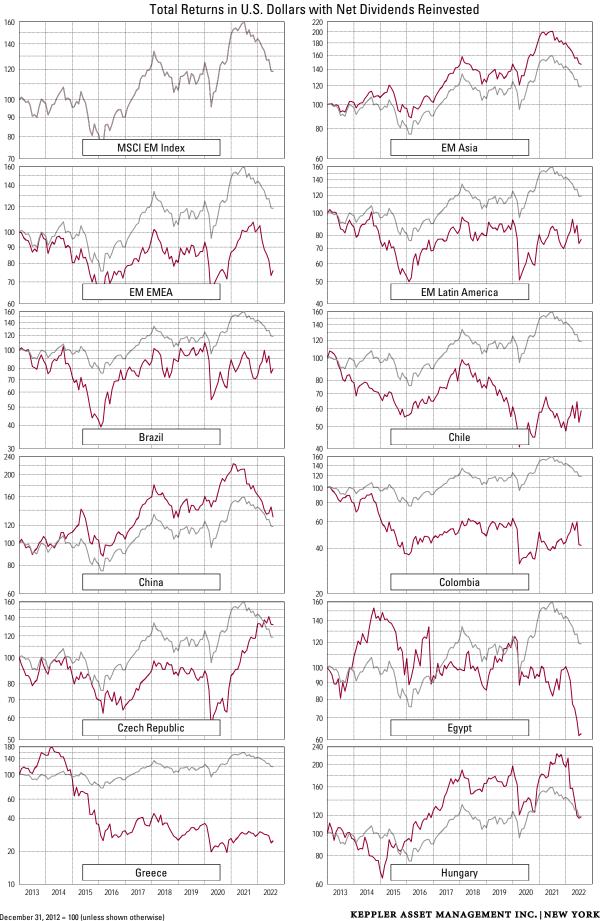
Recent Performance*

Total Returns based on Indices with Net Dividends Reinvested

Juit203 miths.to dateJui 223 miths.to dateJui 223 miths.to dateBrazil4.9-3.01.25.5-7.58.48.2-4.320.9Chile8.113.829.512.47.722.415.211.538.9China-9.4-2.1-18.49.5-2.4-19.7-7.21.0-10.0Colombia2.1-14.00.6-1.2-20.4-4.81.3-17.76.6Cibio7.71.99.4-0.3-1.5-1.02.21.910.0Egypt2.2-14.3-25.51.5-16.2-38.14.1-13.3-31.1Greece7.1-9.4-2.24.5-12.4-12.37.1-9.4-2.2Hungary5.6-6.0-2.61.3-14.9-39.83.8-11.9-2.2Indoesia7.7-9.47.03.2-9.55.8-6.4-4.4Korea5.9-7.6-17.35.8-10.7-2.48.5-7.6-17.9Malaysia3.4-6.1-2.72.4-8.95.0-5.01.1-2.7Malaysia3.4-6.1-2.72.4-8.95.0-5.01.1Malaysia3.4-6.1-2.72.4-8.95.0-5.01.1Malaysia2.4-5.6-9.12.2-10.6-1.72.5<			% Change								
Jul 22Jul 22Jul 22Jul 22Jul 22Jul 22Jul 22Jul 23Jul 24Jul 22Jul 24Jul 24Jul 25Jul 25Jul 25Jul 25Jul 25Jul 25Jul 24Jul 25Jul 24Jul 25Jul 25Jul 24Jul 25Jul 25Jul 25Jul 25Jul 24Jul 25Jul 2			in L	ocal Curren	cies				in Euros		
Chile8.113.829.512.47.722.415.211.538.6China-9.4-2.1-18.49.5-2.4-19.7-7.21.0-10.0Colombia2.1-14.00.6-1.2-20.44.881.3-17.76.Czech Republic1.71.99.4-0.3-1.5-1.002.21.910.0Egypt2.2-14.3-25.51.5-16.2-38.14.1-1.33-31.0Greece7.19.4-2.24.51.2-12.4-12.37.19.4-2.2Hungary5.6-6.0-26.51.3-14.9-39.83.8-11.9-32.3India9.7-7.47.03.2-9.52.95.8-6.1-33.3Indonesia2.7-7.47.03.2-9.52.95.8-6.1-15.3Korea5.9-7.6-17.35.8-10.7-2.438.5-7.6-15.3Malaysia0.9-4.915.53.4-5.013.96.0-1.727.3Mexico0.9-4.9-5.6-9.12.2-1.63-1.63-1.63-1.63Malaysia2.3-4.9-5.6-1.0-7.4-7.92.5-1.4-2.2Malaysia2.4-5.6-9.1-2.1-7.1-7.4-7.6-7.4-7.5-7.6-7.5-7.6-7.5-7	BUY NEUTRAL SE		-			-			-		Year to date
China-9.4-2.1-18.4-9.5-2.4-19.7-7.21.0-10.Colombia2.1-14.00.6-12-20.44.481.3-17.76.Czech Republic1.71.99.4-0.3-1.5-1.002.21.91.00Egypt2.2-14.3-25.51.5-16.2-38.14.1-13.3-31.1Greece7.19.4-224.5-12.4-12.37.19.4-22.Hungary5.66.60-26.51.3-14.9-39.83.8-11.9-32.1Indonesia2.77.47.03.29.52.95.86.41.4Kuwait3.3-4.915.53.4-5.01.396.0-1.72.7Malaysia3.4-6.1-2.72.44.82-8.95.05.01.1Peru3.0-13.1-3.13.0-13.1-3.15.6-10.08.8Poland2.4-5.69.12.2-10.6-15.94.8-7.1-2.6South Africa2.0-6.13.13.0-13.1-3.15.6-10.08.8-10.7South Africa3.77.0-16.53.0-13.5-15.94.8-7.1-2.6-13.2Core-14.4-12.48.85.9-12.58.8-2.2-7.1-2.6-13.2Malaysia-14.5	Brazil		4.9	-3.0	1.2	5.5	-7.5	8.4	8.2	-4.3	20.9
Colombia 2.1 .14.0 0.6 .1.2 .2.04 .4.8 1.3 .1.7.7 6.5 Czech Republic 1.7 1.9 9.4 .0.3 .1.5 .1.0 2.2 .1.9 .10 Egypt 2.2 .14.3 .25.5 1.5 .16.2 .38.1 .4.1 .1.3.3 .31.7 Greece 7.1 .9.4 .22 .4.5 .12.4 .12.3 .7.1 .9.4 .2.2 Hungary .5.6 .6.0 .26.5 1.3 .14.9 .38.8 .31.1 .3.7 .32.7 Indonesia 2.7 .7.4 .7.0 .32 .9.5 .2.9 .5.8 .6.4 .1.5 Korea .5.9 .7.6 .17.3 .5.8 .10.7 .24.3 .5.5 .1.5 Malaysia .4.9 .4.9 .5.4 .0.1 .4.7 .7.9 .2.5 .1.4 .2.7 Mexico .0.9 <th.4.9< th=""> .3.1 .3.1</th.4.9<>	Chile		8.1	13.8	29.5	12.4	7.7	22.4	15.2	11.5	36.5
Czech Republic 1.7 1.9 9.4 -0.3 -1.5 -1.0 2.2 1.9 1.0. Egypt 2.2 -14.3 -25.5 1.5 -16.2 -38.1 4.1 -13.3 -31.3 Greece 7.1 -9.4 -2.2 4.5 -12.4 -12.3 7.1 -9.4 -2.2 Hungary 5.6 -6.0 -26.5 1.3 -14.9 -39.8 3.8 -11.9 -32.3 India 9.7 -0.4 -1.2 9.3 -4.0 -7.3 12.1 -0.7 33.3 Indonesia 2.7 -7.4 7.0 3.2 -9.5 2.9 5.8 -6.4 14.4 Korea 5.9 -7.6 -17.3 5.8 -10.7 -24.3 8.5 -7.5 -15.6 Malaysia 3.3 -4.9 15.5 3.4 -5.0 13.9 6.0 -1.7 27.9 Mexico 0.9 -4.9 -8.4 -0.1<	China		-9.4	-2.1	-18.4	-9.5	-2.4	-19.7	-7.2	1.0	-10.4
Egypt Greece 2.2 -14.3 -25.5 1.5 -16.2 -38.1 4.1 -13.3 -31.7 Greece 7.1 -9.4 -2.2 4.5 -12.4 -12.3 7.1 -9.4 -2.2 Hungary 5.6 -6.0 -26.5 1.3 -14.9 -39.8 3.8 -11.9 -32.3 India 9.7 -0.4 -1.2 9.3 -4.0 -7.3 12.1 -0.7 3.3 Indonesia 2.7 -7.4 7.0 3.2 -9.5 2.9 5.8 -6.4 14.1 Korea 5.9 -7.6 -17.3 5.8 -10.7 -24.3 8.5 -7.6 -15.1 Malaysia 3.4 -6.1 -2.7 2.4 -8.2 -8.9 5.0 -5.0 11.1 Mexico 0.9 -4.9 -8.4 -0.1 -4.7 -7.9 2.5 -1.4 22 Poland 2.4 -5.6 -9.1 2.2 <th>Colombia</th> <th></th> <th>2.1</th> <th>-14.0</th> <th>0.6</th> <th>-1.2</th> <th>-20.4</th> <th>-4.8</th> <th>1.3</th> <th>-17.7</th> <th>6.1</th>	Colombia		2.1	-14.0	0.6	-1.2	-20.4	-4.8	1.3	-17.7	6.1
Greece 7.1 9.4 -2.2 4.5 -12.4 -12.3 7.1 9.4 -2.2 Hungary 5.6 -6.0 -26.5 1.3 -14.9 -39.8 3.8 -11.9 -32.9 India 9.7 -0.4 -1.2 9.3 -4.0 -7.3 12.1 -0.7 3.3 Indonesia 2.7 -7.4 7.0 3.2 -9.5 2.9 5.8 -6.4 14.4 Korea 5.9 -7.6 -17.3 5.8 -10.7 -24.3 8.5 -7.6 -15.5 Malaysia 3.3 -4.9 15.5 3.4 -5.0 13.9 6.0 -1.7 27.4 Malaysia 3.4 -6.1 -2.7 2.4 -8.2 -8.9 5.0 -5.0 1.1 Mexico 0.9 4.9 -8.4 -0.1 4.7 -7.9 2.5 -1.4 2.2 Poland 2.4 -5.6 -9.1 2.2 <th< th=""><th>Czech Republic</th><th></th><th>1.7</th><th>1.9</th><th>9.4</th><th>-0.3</th><th>-1.5</th><th>-1.0</th><th>2.2</th><th>1.9</th><th>10.4</th></th<>	Czech Republic		1.7	1.9	9.4	-0.3	-1.5	-1.0	2.2	1.9	10.4
Hungary 5.6 -6.0 -26.5 1.3 -14.9 -39.8 3.8 -11.9 -32.9 India 9.7 -0.4 -1.2 9.3 -4.0 -7.3 12.1 -0.7 3.3 Indonesia 2.7 -7.4 7.0 3.2 -9.5 2.9 5.8 -6.4 14.4 Korea 5.9 -7.6 -17.3 5.8 -10.7 -24.3 8.5 -7.6 -15.9 Malaysia 3.4 -6.1 -2.7 2.4 -8.2 -8.9 5.0 -1.0 -1.7 Mexico 0.9 -4.9 -8.4 -0.1 -4.7 -7.9 2.5 -1.4 2.7 Poland 2.4 -5.6 -9.1 2.2 -10.3 -3.1 3.0 -13.1 -3.1 3.1 -3.1 3.1 -3.1 3.1 -3.1 3.1 -3.1 3.1 -3.1 3.1 -3.1 3.1 -3.1 3.1 -3.1 3.1 <t< th=""><th>Egypt</th><th></th><th>2.2</th><th>-14.3</th><th>-25.5</th><th>1.5</th><th>-16.2</th><th>-38.1</th><th>4.1</th><th>-13.3</th><th>-31.0</th></t<>	Egypt		2.2	-14.3	-25.5	1.5	-16.2	-38.1	4.1	-13.3	-31.0
India 9.7 0.4 -1.2 9.3 -4.0 -7.3 12.1 0.7 3.3 Indonesia 2.7 -7.4 7.0 3.2 -9.5 2.9 5.8 -6.4 14.4 Korea 5.9 -7.6 -17.3 5.8 -10.7 -24.3 8.5 -7.6 -15.5 Malaysia 3.3 -4.9 15.5 3.4 -5.0 13.9 6.0 -1.7 24.4 -8.2 -8.9 5.0 -1.1 Malaysia 3.4 -6.1 -2.7 2.4 -8.2 -8.9 5.0 -5.0 11.4 Mexico 0.9 4.9 -8.4 -0.1 -4.7 -7.9 2.5 -1.4 2.7 Poland 2.4 -5.6 -9.1 2.2 -10.6 -15.9 4.8 -7.5 -6.6 Poland 2.4 -5.6 -9.1 2.2 -10.6 -15.9 4.8 -7.5 -6.6 -9.1 -2.5 <th< th=""><th>Greece</th><th></th><th>7.1</th><th>-9.4</th><th>-2.2</th><th>4.5</th><th>-12.4</th><th>-12.3</th><th>7.1</th><th>-9.4</th><th>-2.2</th></th<>	Greece		7.1	-9.4	-2.2	4.5	-12.4	-12.3	7.1	-9.4	-2.2
Indonesia 2.7 -7.4 7.0 3.2 -9.5 2.9 5.8 -6.4 14.4 Korea 5.9 -7.6 -17.3 5.8 -10.7 -24.3 8.5 -7.6 -15.6 Malaysia 3.3 -4.9 15.5 3.4 -5.0 13.9 6.0 -1.7 27.4 Malaysia 3.4 -6.1 -2.7 2.4 -8.2 -8.9 5.0 -5.0 1.1 Mexico 0.9 -4.9 -8.4 -0.1 -4.7 -7.9 2.5 -1.4 2.7 Peru 3.0 -13.1 -3.1 3.0 -13.1 -3.1 5.6 -10.0 8.8 Poland 2.4 -5.6 -9.1 2.2 -10.6 -15.9 4.8 -7.5 -6.6 Poland 2.8 -6.2 13.2 6.2 -6.2 13.2 8.8 -2.9 2.6 -2.5 Saudi Arabia 6.0 -12.4 8.8	Hungary		5.6	-6.0	-26.5	1.3	-14.9	-39.8	3.8	-11.9	-32.9
Korea 5.9 -7.6 -17.3 5.8 -10.7 -24.3 8.5 -7.6 -15.1 Malaysia 3.3 -4.9 15.5 3.4 -5.0 13.9 6.0 -1.7 27.1 Malaysia 3.4 -6.1 -2.7 2.4 -8.2 -8.9 5.0 -5.0 1.1 Mexico 0.9 -4.9 -8.4 -0.1 -4.7 -7.9 2.5 -1.4 2.7 Peru 3.0 -13.1 -3.1 3.0 -13.1 -3.1 5.6 -10.0 8.8 Poland 2.4 -5.6 -9.1 2.2 -10.6 -15.9 4.8 -7.5 -6.3 Poland 2.8 -6.2 -24.6 -0.3 -10.3 -34.5 2.2 -7.1 -26.9 Gatar 6.0 -12.4 8.8 5.9 -12.5 8.7 8.6 -9.5 21.3 South Africa 2.0 -6.7 -3.0 0.3		ndia	9.7	-0.4	-1.2	9.3	-4.0	-7.3	12.1	-0.7	3.3
Kuwait 3.3 -4.9 15.5 3.4 -5.0 13.9 6.0 -1.7 27.1 Malaysia 3.4 -6.1 -2.7 2.4 -8.2 -8.9 5.0 -5.0 1.1 Mexico 0.9 -4.9 -8.4 -0.1 -4.7 -7.9 2.5 -1.4 2.7 Peru 3.0 -13.1 -3.1 3.0 -13.1 -7.9 2.5 -1.4 2.7 Poland 2.0 -13.1 -3.1 3.0 -13.1 -3.1 5.6 -10.0 8.8 Poland 2.4 -5.6 -9.1 2.2 -10.6 -15.9 4.8 -7.5 -6.5 Poland 2.8 -6.2 -24.6 -0.3 -10.3 -34.5 2.2 -7.1 -2.9 -2.6 South Africa 2.0 -6.7 -3.0 0.3 -11.5 -7.1 2.9 -8.4 3.1 Taiwan 3.7 -7.0 -16.5	Indonesia		2.7	-7.4	7.0	3.2	-9.5	2.9	5.8	-6.4	14.7
Malaysia 3.4 -6.1 -2.7 2.4 -8.2 -8.9 5.0 -5.0 1.1 Mexico 0.9 4.9 -8.4 -0.1 4.7 -7.9 2.5 -1.4 2.5 Peru 3.0 -13.1 -3.1 3.0 -13.1 -3.1 5.6 -10.0 8.8 Poland 2.4 -5.6 -9.1 2.2 -10.6 -15.9 4.8 -7.5 6.5 Poland 2.8 -6.2 -24.6 -0.3 -10.3 -34.5 2.2 -7.1 -26.5 Qatar 6.2 -6.2 -13.2 6.2 -6.2 -13.2 8.8 -2.9 26.5 Saudi Arabia 6.0 -12.4 8.8 5.9 -12.5 8.7 8.6 -9.5 21.2 Saudi Arabia 6.0 -12.4 8.8 5.9 -12.5 8.7 26.6 -5.3 -14.4 Taiwan 3.7 -7.0 -16.5 3.0	Korea		5.9	-7.6	-17.3	5.8	-10.7	-24.3	8.5	-7.6	-15.6
Mexico 0.9 -4.9 -8.4 -0.1 -4.7 -7.9 2.5 -1.4 2.7 Peru 3.0 -13.1 -3.1 3.0 -13.1 -3.1 5.6 -10.0 8.8 Philippines 2.4 -5.6 -9.1 2.2 -10.6 -15.9 4.8 -7.5 -6.5 Poland 2.8 -6.2 -24.6 -0.3 -10.3 -34.5 2.2 -7.1 -26.5 Gatar 6.2 -6.2 13.2 6.2 -6.2 13.2 8.8 -2.9 26.5 Saudi Arabia 6.0 -12.4 8.8 5.9 -12.5 8.7 8.6 -9.5 21.3 South Africa 2.0 -6.7 -3.0 0.3 -11.5 -7.1 2.9 -8.4 3.1 Taiwan 3.7 -7.0 -16.5 3.0 -8.5 -22.9 5.6 -5.3 -14.4 Turkey 6.0 -0.1 34.0 -1.2	Ku	wait	3.3	-4.9	15.5	3.4	-5.0	13.9	6.0	-1.7	27.0
Peru 3.0 -13.1 -3.1 3.0 -13.1 -3.1 5.6 -10.0 8.1 Philippines 2.4 -5.6 -9.1 2.2 -10.6 -15.9 4.8 -7.5 -6.3 Poland 2.8 -6.2 -24.6 -0.3 -10.3 -34.5 2.2 -7.1 -26.3 Qatar 6.2 -6.2 13.2 6.2 -6.2 13.2 8.8 -2.9 26.3 Saudi Arabia 6.0 -12.4 8.8 5.9 -12.5 8.7 8.6 -9.5 21.3 South Africa 2.0 -6.7 -3.0 0.3 -11.5 -7.1 2.9 -8.4 3.0 Taiwan 3.7 -7.0 -16.5 3.0 -8.5 -22.9 5.6 -5.3 -14.4 Turkey 6.0 -0.1 34.0 -1.2 -17.2 -0.7 1.3 -14.3 10.5 United Arab Emirates 5.5 -14.0 3.1	Malaysia		3.4	-6.1	-2.7	2.4	-8.2	-8.9	5.0	-5.0	1.6
Philippines 2.4 -5.6 -9.1 2.2 -10.6 -15.9 4.8 -7.5 -6.3 Poland 2.8 -6.2 -24.6 -0.3 -10.3 -34.5 2.2 -7.1 -26.3 Qatar 6.2 -6.2 13.2 6.2 -6.2 13.2 8.8 -2.9 26.3 Saudi Arabia 6.0 -12.4 8.8 5.9 -12.5 8.7 8.6 -9.5 21.3 South Africa 2.0 -6.7 -3.0 0.3 -11.5 -7.1 2.9 -8.4 3.3 Taiwan 3.7 -7.0 -16.5 3.0 -8.5 -22.9 5.6 -5.3 -14.4 Taiwan 6.0 -0.1 34.0 -1.2 -17.2 -0.7 1.3 -14.3 Turkey 6.0 -0.1 34.0 -1.2 -17.2 -0.7 1.3 -14.3 United Arab Emirates 5.5 -14.0 3.1 5.5 -14.0 </th <th>Mexico</th> <th></th> <th>0.9</th> <th>-4.9</th> <th>-8.4</th> <th>-0.1</th> <th>-4.7</th> <th>-7.9</th> <th>2.5</th> <th>-1.4</th> <th>2.7</th>	Mexico		0.9	-4.9	-8.4	-0.1	-4.7	-7.9	2.5	-1.4	2.7
Poland 2.8 -6.2 -24.6 -0.3 -10.3 -34.5 2.2 -7.1 -26.5 Qatar 6.2 -6.2 13.2 6.2 -6.2 13.2 8.8 -2.9 26.5 Saudi Arabia 6.0 -12.4 8.8 5.9 -12.5 8.7 8.6 -9.5 21.5 South Africa 2.0 -6.7 -3.0 0.3 -11.5 -7.1 2.9 -8.4 3.0 Taiwan 3.7 -7.0 -16.5 3.0 -8.5 -22.9 5.6 -5.3 -14.4 Turkey 6.0 -0.1 34.0 -1.2 -17.2 -0.7 1.3 -14.3 10.7 United Arab Emirates 5.5 -14.0 3.1 5.5 -14.0 3.1 8.2 -11.0 15.5	Peru		3.0	-13.1	-3.1	3.0	-13.1	-3.1	5.6	-10.0	8.1
Qatar 6.2 -6.2 13.2 6.2 -6.2 13.2 8.8 -2.9 26.3 Saudi Arabia 6.0 -12.4 8.8 5.9 -12.5 8.7 8.6 -9.5 21.3 South Africa 2.0 -6.7 -3.0 0.3 -11.5 -7.1 2.9 -8.4 3.1 Taiwan 3.7 -7.0 -16.5 3.0 -8.5 -22.9 5.6 -5.3 -14.4 Turkey 6.0 -0.1 34.0 -1.2 -17.2 -0.7 1.3 -14.3 10.5 United Arab Emirates 5.5 -14.0 3.1 5.5 -14.0 3.1 8.2 -11.0 15.5	Philipp	ines	2.4	-5.6	-9.1	2.2	-10.6	-15.9	4.8	-7.5	-6.3
Saudi Arabia South Africa 6.0 -12.4 8.8 5.9 -12.5 8.7 8.6 -9.5 21.5 South Africa 2.0 -6.7 -3.0 0.3 -11.5 -7.1 2.9 -8.4 3.1 Taiwan 3.7 -7.0 -16.5 3.0 -8.5 -22.9 5.6 -5.3 -14.4 Taiwan 0.1 -1.1 0.6 -1.9 -8.0 -8.7 0.6 -4.8 1.4 Turkey 6.0 -0.1 34.0 -1.2 -17.2 -0.7 1.3 -14.3 10.7 United Arab Emirates 5.5 -14.0 3.1 5.5 -14.0 3.1 8.2 -11.0 15.5	Poland		2.8	-6.2	-24.6	-0.3	-10.3	-34.5	2.2	-7.1	-26.9
South Africa 2.0 -6.7 -3.0 0.3 -11.5 -7.1 2.9 -8.4 3.1 Taiwan 3.7 -7.0 -16.5 3.0 -8.5 -22.9 5.6 -5.3 -14.1 Thailand 2.1 -1.1 0.6 -1.9 -8.0 -8.7 0.6 -4.8 1.4 Turkey 6.0 -0.1 34.0 -1.2 -17.2 -0.7 1.3 -14.3 10.7 United Arab Emirates 5.5 -14.0 3.1 5.5 -14.0 3.1 8.2 -11.0 15.7	Qatar		6.2	-6.2	13.2	6.2	-6.2	13.2	8.8	-2.9	26.3
Taiwan 3.7 -7.0 -16.5 3.0 -8.5 -22.9 5.6 -5.3 -14.0 Thailand 2.1 -1.1 0.6 -1.9 -8.0 -8.7 0.6 -4.8 1.4 Turkey 6.0 -0.1 34.0 -1.2 -17.2 -0.7 1.3 -14.3 10.7 United Arab Emirates 5.5 -14.0 3.1 5.5 -14.0 3.1 8.2 -11.0 15.1	Saudi Arabia		6.0	-12.4	8.8	5.9	-12.5	8.7	8.6	-9.5	21.3
Thailand 2.1 -1.1 0.6 -1.9 -8.0 -8.7 0.6 -4.8 1.4 Turkey 6.0 -0.1 34.0 -1.2 -17.2 -0.7 1.3 -14.3 10.7 United Arab Emirates 5.5 -14.0 3.1 5.5 -14.0 3.1 8.2 -11.0 15.4	South Africa		2.0	-6.7	-3.0	0.3	-11.5	-7.1	2.9	-8.4	3.6
Turkey 6.0 -0.1 34.0 -1.2 -17.2 -0.7 1.3 -14.3 10.7 United Arab Emirates 5.5 -14.0 3.1 5.5 -14.0 3.1 8.2 -11.0 15.4	Taiwan		3.7	-7.0	-16.5	3.0	-8.5	-22.9	5.6	-5.3	-14.0
United Arab Emirates 5.5 -14.0 3.1 5.5 -14.0 3.1 8.2 -11.0 15.1	Thai	land	2.1	-1.1	0.6	-1.9	-8.0	-8.7	0.6	-4.8	1.8
	Turkey		6.0	-0.1	34.0	-1.2	-17.2	-0.7	1.3	-14.3	10.7
MSCI EM Index (CW) 0.1 -4.6 -13.6 -0.2 -6.5 -17.8 2.3 -3.2 -8	United Arab Emirates		5.5	-14.0	3.1	5.5	-14.0	3.1	8.2	-11.0	15.0
	MSCI EM Index (CW)		0.1	-4.6	-13.6	-0.2	-6.5	-17.8	2.3	-3.2	-8.4
KAM EM Index (EW) 3.2 -3.5 -5.3 1.8 -7.9 -12.9 4.4 -4.7 -2	KAM EM Index (EW)		3.2	-3.5	-5.3	1.8	-7.9	-12.9	4.4	-4.7	-2.9
MSCI EM Asia Index -0.9 -4.0 -14.0 -1.3 -5.7 -18.3 1.2 -2.4 -8	MSCI EM Asia Index		-0.9	-4.0	-14.0	-1.3	-5.7	-18.3	1.2	-2.4	-8.8
MSCI EM EMEA Index 4.5 -9.2 -18.1 3.5 -11.3 -25.9 6.1 -8.2 -17	MSCI EM EMEA Index		4.5	-9.2	-18.1	3.5	-11.3	-25.9	6.1	-8.2	-17.4
MSCI EM Latin America Index 3.9 -3.1 -0.4 4.3 -6.4 3.7 6.9 -3.1 15	MSCI EM Latin America Inde	x	3.9	-3.1	-0.4	4.3	-6.4	3.7	6.9	-3.1	15.6
EM Top Value Strategy 2.9 -2.4 -7.2 2.0 -6.4 -15.0 4.6 -3.2 -5	EM Top Value Strategy		2.9	-2.4	-7.2	2.0	-6.4	-15.0	4.6	-3.2	-5.2

* Using MSCI National Market Indices as hypothetical investment vehicles.

keppler asset management inc. | new york



MSCI National Markets vs. MSCI Emerging Markets Index

December 31, 2012 = 100 (unless shown otherwise) Updated Through: July 31, 2022



MSCI National Markets vs. MSCI Emerging Markets Index

KEPPLER ASSET MANAGEMENT INC. | NEW YORK

December 31, 2012 = 100 (unless shown otherwise) Updated Through: July 31, 2022