

# Emerging Markets

## Country Selection | Spring 2023

SUPERIOR PERFORMANCE THROUGH COMMITMENT TO VALUE

**KEPLER ASSET MANAGEMENT INC.**

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## Risk & Return Characteristics

Returns with Net Dividends Reinvested in US Dollars

December 31, 1988 - March 31, 2023	Top Value Strategy	EM Equally Weighted	MSCI EM Index
Number of Months	411	411	411
Average Monthly Return (%)	1.67	1.24	0.90
Compound Annual Return (%)	18.47	13.53	8.51
Number of Winning Months	256	248	245
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	4.85	4.88
Expectation of Monthly Gain (%)	3.52	2.93	2.91
Number of Losing Months	155	163	166
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	4.99
Expectation of Monthly Loss (%)	1.85	1.68	2.02
Longest Losing Streak (# Months)	5	6	6
Largest Drawdown from Previous High (%)	64.7	55.7	61.6
Standard Deviation of Monthly Returns (%)	7.07	5.96	6.44
<b>Monthly Risk-Adjusted Return</b> (Kepler Ratio)	0.90	0.74	0.44
<b>Monthly Volatility-Adjusted Return</b> (Sharpe Ratio)	0.24	0.21	0.14
<b>Annual Returns (%)</b>			
2014	-12.6	-2.9	-2.2
2015	-16.9	-15.9	-14.9
2016	16.3	13.7	11.2
2017	33.9	32.8	37.3
2018	-12.5	-12.0	-14.6
2019	14.6	13.8	18.4
2020	7.4	1.2	18.3
2021	3.4	2.6	-2.5
2022	-6.7	-7.2	-20.1
Year to date	5.7	3.4	4.0

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## Recent Developments & Outlook

In the first quarter 2023, the MSCI Emerging Markets Index (ND) advanced 3.8 % in local currencies, 4.0 % in US dollars and 2.1 % in euros. The MSCI EM Index (January 1988 = 100) now stands at \$ 1,642 and € 1,666, respectively. Over the last fifteen months, the (cap-weighted) EM benchmark declined 12.3 % in local currencies, 16.9 % in US dollars and 13.0 % in euros. The average emerging market—as shown by the KAM Equally Weighted (EW) EM Index—has performed much better, however, in the last fifteen months. Compared with the end of 2021, the KAM EW EM Index is up 1.8 % in local currencies, up 0.4 % in euro but—due to the strength of the US currency—down 4.1 % in US dollars. The euro finished the first quarter at 1.0865, up 1.8 % vs. the US dollar, but still down 4.5 % compared with its year-end 2021 level of 1.1372.

Ten markets advanced last quarter, thirteen markets declined, and one market (Saudi Arabia) was unchanged. The Czech Republic (+27.0 %), Egypt (+19.9 %), Greece and Taiwan (both up 13.7 %) performed best, while Colombia (-16.9 %), the UAE (-7.5 %) and Turkey (-7.1 %) came in last. Over the last fifteen months, twelve markets are up and twelve markets are down. The biggest winners in that period were Turkey (+149.3 %), Egypt (+46.2 %) and Greece (+21.5 %). Hungary (-23.4 %), Poland (-23.0 %) and China (-16.7 %) performed worst. Performance is in local currencies unless mentioned otherwise. Due to the poor performance of their currencies, Egypt's outsized gain in local currency turned into double-digit losses in both US dollars and in euros, and Turkey's performance is hurt significantly if converted into dollars or euros.

Among the three regions, Asia gained 5.0 % last quarter, Europe, Middle East, Africa (EMEA) was up 0.1 % and Latin America lost 1.3 %. In the last fifteen months, Asia lost 12.2 % and EMEA lost 20.6 %, while Latin America was up 2.9 %. Again, this performance is in local currencies.

Last quarter, the **Emerging Markets Top Value Model Portfolio** advanced 3.4 % in local currencies, 5.7 % in US dollars and 3.9 % in euros, outperforming the benchmark by 1.7 and 1.8 percentage points in dollars and in euros, respectively—but underperforming by 0.4 percentage points in local currencies. Since the end of 2021, it is up 4.0 % in local currencies and up 3.3 % in euros, but down 1.3 % in US dollars—due to the strength of the US currency—thereby outperforming the MSCI EM Index by between 15.6 and 16.3 percentage points. For details on the recent performance of national MSCI indices, benchmarks and strategies please see page 6.

There were two changes in our performance ratings last quarter: In January, Indonesia was downgraded to “Sell” from “Neutral” and in March, Turkey was upgraded to “Neutral” from “Sell”. Both signals had no impact on the constituents of our **Top Value Model Portfolio**, however, which continues to hold the eight “Buy”-rated markets Brazil, Chile, China, Korea, Malaysia, Mexico, Poland and Taiwan. 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 March 31, 2023 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>1.34</b>	<b>5.5</b>	<b>8.6</b>	<b>5.28</b>	<b>24.5</b>	<b>15.6</b>
MSCI Emerging Markets Index	1.61	8.5	12.4	3.32	18.9	13.0
MSCI World Index (DM)	2.82	12.8	19.1	2.11	22.1	14.7
MSCI EM Growth Index	3.14	12.5	19.4	1.59	25.1	16.2

The **Emerging Markets Top Value Model Portfolio** is now undervalued by 30 % compared to the MSCI Emerging Markets (Standard) Index, by 56 % compared to the MSCI World Index of the developed markets (DM) and by 60 % compared to the MSCI EM Growth Index. This extreme undervaluation is not justified by the underlying fundamentals and therefore is expected to lead to a significant outperformance of the **Top Value Model Portfolio** in the next three to five years.

Valuation History: Emerging Markets Compared with the Developed Markets



\*Average: Price/Book Value, Price/Cash Flow, Price/Earnings, Price/Dividend

According to our analyses of the underlying fundamentals (book value, cash flow, earnings and dividends), the asset class emerging markets equities is now undervalued by more than 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 in the early 2000s—was the undervaluation as pronounced as it is now. There were also several periods when the ratio was above one. At 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, April 24 2023

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



## Current Ratings & Valuation Characteristics

CURRENT RATINGS	Valuation Ratios			Rates of Return (%)		
	Price/ Book Value	Price/ Cash Flow	Price/ Earnings	Dividend Yield	Cash-Flow Re- turn on Equity	Return on Equity
<b>BUY CANDIDATES (Top Value)</b>	1.34	5.5	8.6	5.28	24.5	15.6
<b>Brazil</b>	1.41	3.5	5.1	13.48	40.9	27.9
<b>Chile</b>	1.25	3.8	5.0	8.47	33.0	24.9
<b>China</b>	1.44	12.7	14.5	2.34	11.4	10.0
<b>Korea</b>	0.98	5.5	10.4	2.22	17.9	9.5
<b>Malaysia</b>	1.36	8.9	16.0	4.01	15.2	8.5
<b>Mexico</b>	1.99	7.2	13.4	3.69	27.5	14.8
<b>Poland</b>	0.96	3.7	6.7	3.86	26.2	14.3
<b>Taiwan</b>	2.20	8.4	12.6	4.14	26.1	17.6
<b>SELL CANDIDATES</b>	2.20	8.9	18.7	2.53	24.8	11.8
<b>India</b>	3.29	16.0	23.2	1.35	20.6	14.2
<b>Indonesia</b>	2.39	6.7	13.5	3.86	35.4	17.7
<b>Kuwait</b>	2.01	7.2	20.3	2.79	28.0	9.9
<b>Philippines</b>	1.87	9.8	18.4	1.98	19.1	10.2
<b>Thailand</b>	1.96	9.2	21.5	2.69	21.3	9.1
<b>NEUTRALLY RATED MARKETS</b>	1.38	6.0	7.7	4.14	23.0	17.9
<b>Colombia</b>	0.86	5.5	5.2	9.06	15.8	16.6
<b>Czech Republic</b>	2.67	5.9	9.1	6.96	45.1	29.2
<b>Egypt</b>	2.21	9.7	9.8	1.89	22.9	22.5
<b>Greece</b>	1.05	5.5	7.4	2.50	19.3	14.3
<b>Hungary</b>	0.74	2.4	5.1	1.70	30.9	14.7
<b>Peru</b>	1.70	13.1	11.8	3.92	13.0	14.4
<b>Qatar</b>	1.56	8.9	12.1	4.49	17.5	12.9
<b>Saudi Arabia</b>	2.17	9.8	15.5	3.07	22.2	14.0
<b>South Africa</b>	1.68	7.2	10.2	4.24	23.4	16.4
↑ <b>Turkey</b>	1.39	4.7	3.9	4.03	29.6	35.3
<b>United Arab Emirates</b>	1.45	7.5	9.2	3.70	19.4	15.8
<b>MSCI EM Index (CW)</b>	1.61	8.5	12.4	3.32	18.9	13.0
<b>KAM EM Index (EW)</b>	1.43	5.7	8.5	4.59	25.2	16.8
<b>EM Asia Index</b>	1.61	9.7	14.2	2.58	16.6	11.3
<b>EM EMEA Index</b>	1.65	6.9	10.3	3.64	23.8	16.0
<b>EM Latin America Index</b>	1.54	4.3	6.4	9.73	35.9	23.9

↓↑ Arrows indicate direction of change in rating



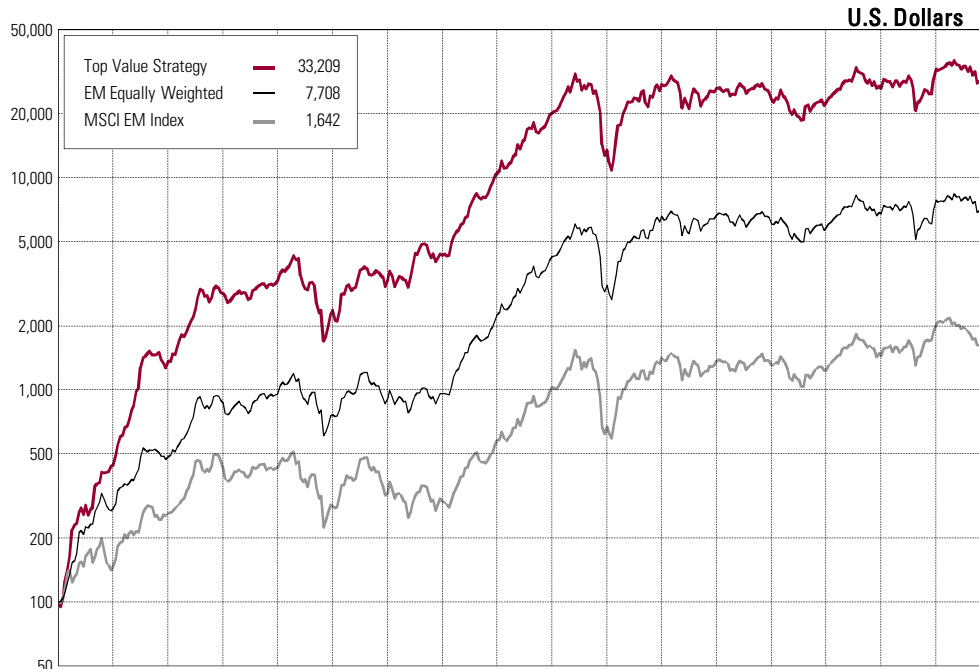


# Top Value Strategy Performance History\* versus the MSCI EM Index

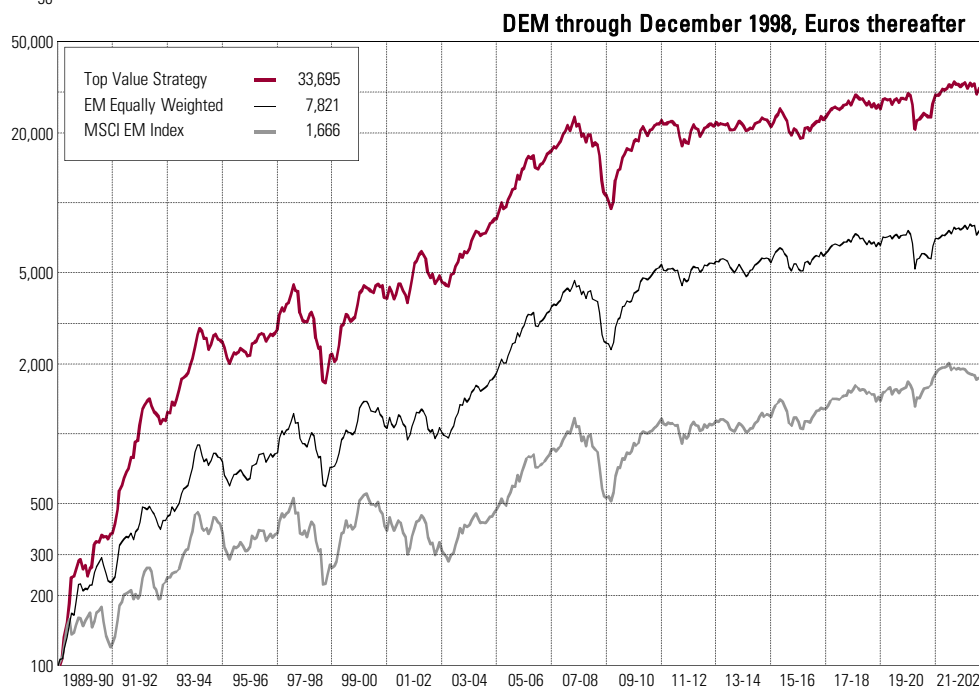
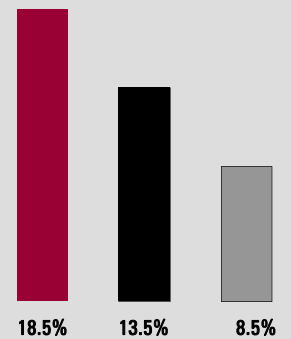
Total & Compound Annual Returns with Net Dividends Reinvested

**Total Returns**  
December 1988 = 100

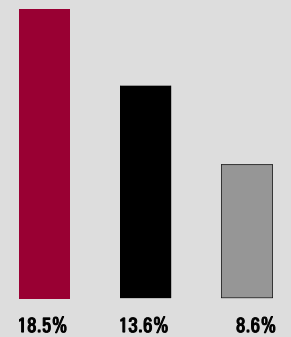
**Compound Annual Returns**  
December 1988 - March 2023



**Top Value Strategy**   **EM Equally Weighted**   **MSCI EM Index**



**Top Value Strategy**   **EM Equally Weighted**   **MSCI EM Index**



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

# Emerging Markets



## Recent Performance\*

Total Returns based on Indices  
with Net Dividends Reinvested

BUY	NEUTRAL	SELL	% Change					
			in Local Currencies		in U.S. Dollars		in Euros	
			last 3 months	last 15 months	last 3 months	last 15 months	last 3 months	last 15 months
<b>Brazil</b>			-7.0	0.6	-3.2	10.5	-4.9	15.7
<b>Chile</b>			-2.3	16.6	5.2	25.6	3.4	31.5
<b>China</b>			5.1	-16.7	4.7	-18.3	2.9	-14.4
	<b>Colombia</b>		-16.9	-6.9	-13.5	-18.7	-15.0	-14.9
	<b>Czech Republic</b>		27.0	12.5	33.0	13.8	30.6	19.1
	<b>Egypt</b>		19.9	46.2	-3.6	-25.4	-5.3	-22.0
	<b>Greece</b>		13.7	21.5	15.7	16.1	13.7	21.5
	<b>Hungary</b>		-4.0	-23.4	2.9	-29.1	1.1	-25.8
		<b>India</b>	-7.0	-4.7	-6.4	-13.8	-8.0	-9.8
		<b>Indonesia</b>	2.1	15.5	6.0	9.8	4.1	14.9
<b>Korea</b>			12.8	-15.2	9.6	-22.6	7.6	-19.0
		<b>Kuwait</b>	-3.5	7.6	-3.7	5.9	-5.4	10.9
<b>Malaysia</b>			-3.4	-3.8	-3.6	-9.2	-5.3	-4.9
<b>Mexico</b>			11.5	4.0	20.3	17.9	18.2	23.4
	<b>Peru</b>		8.3	18.5	8.3	18.5	6.3	24.0
	<b>Philippines</b>		-0.1	-6.0	2.4	-11.8	0.6	-7.7
<b>Poland</b>			-2.8	-23.0	-1.0	-28.0	-2.7	-24.6
	<b>Qatar</b>		-0.7	-7.5	-0.7	-7.5	-2.4	-3.2
	<b>Saudi Arabia</b>		0.0	-5.0	0.1	-5.0	-1.7	-0.6
	<b>South Africa</b>		3.7	6.2	-0.6	-4.4	-2.3	0.0
<b>Taiwan</b>			13.7	-11.3	14.8	-19.4	12.7	-15.6
		<b>Thailand</b>	-3.0	5.6	-1.7	3.2	-3.4	8.0
	<b>Turkey</b>		-7.1	149.3	-9.4	72.5	-11.0	80.5
	<b>United Arab Emirates</b>		-7.5	-13.3	-7.5	-13.3	-9.2	-9.2
<b>MSCI EM Index (CW)</b>			3.8	-12.3	4.0	-16.9	2.1	-13.0
<b>KAM EM Index (CW)</b>			1.2	1.8	3.4	-4.1	1.6	0.4
<b>MSCI EM Asia Index</b>			5.0	-12.2	4.8	-17.3	3.0	-13.5
<b>MSCI EM EMEA Index</b>			0.1	-20.6	-1.1	-29.1	-2.8	-25.8
<b>MSCI EM Latin America Index</b>			-1.3	2.9	3.9	13.2	2.1	18.5
<b>EM Top Value Strategy</b>			3.4	4.0	5.7	-1.3	3.9	3.3

\* 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**

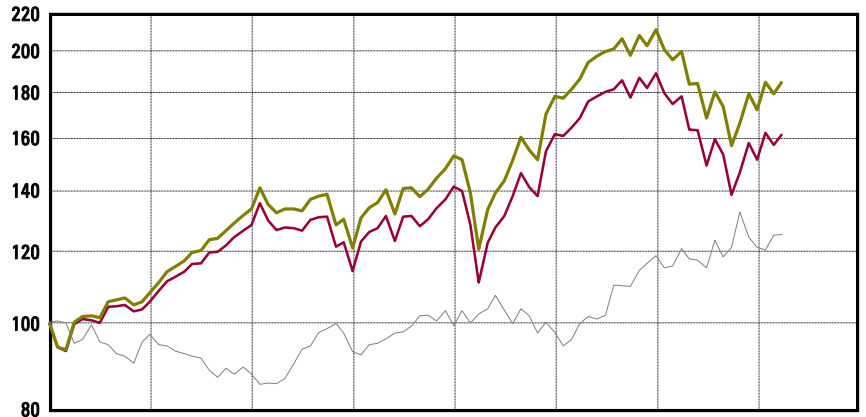
# AC World Index

in U.S. Dollars



Relative P/BV Ratio	1.62
Relative P/CE Ratio	1.43
Relative P/E Ratio	1.46
Relative Dividend Yield	0.67

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



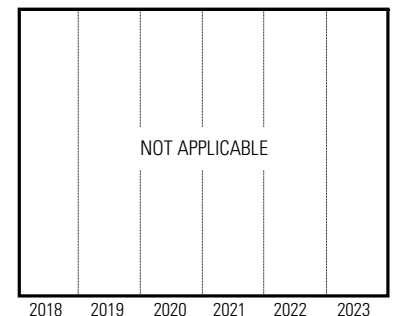
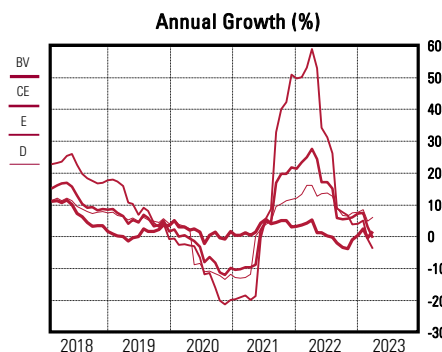
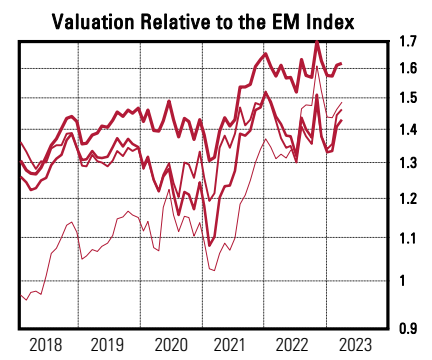
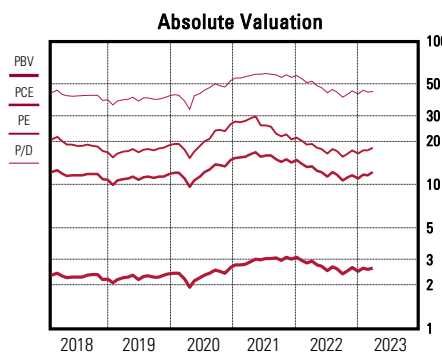
Current MSCI Index 647	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD
Index High	432	436	422	513	542	565	646	755	755	712
Index Average	418	415	404	472	507	520	546	709	638	621
Index Low	392	382	372	422	456	456	442	643	553	553
Earnings per Index Unit	24.00	21.87	20.30	24.96	29.46	29.37	23.70	35.51	37.09	35.82
Cash Flow per Index Unit	40.24	37.90	36.56	42.13	45.81	46.97	42.20	51.28	55.16	53.22
Book Value per Index Unit	199.0	195.5	197.8	219.7	222.1	233.7	234.9	242.9	244.8	248.2
Dividends per Index Unit	10.29	10.36	10.51	11.72	12.65	13.36	11.68	13.11	14.16	14.49
Average Price/Earnings Ratio	17.2	18.2	19.4	20.7	18.5	17.6	21.1	24.9	17.6	17.1
Average Price/Cash Flow Ratio	10.2	10.7	10.9	11.9	11.5	11.2	12.5	15.4	12.0	11.6
Average Price/Book Value Ratio	2.06	2.11	2.03	2.24	2.27	2.29	2.37	2.98	2.66	2.58
Average Dividend Yield (%)	2.5	2.5	2.6	2.4	2.4	2.5	2.2	1.7	2.1	2.2
Average Dividend Payout Ratio (%)	42.5	45.3	51.0	49.4	44.9	44.1	46.3	43.2	37.7	38.3
Average Return on Equity (%)	12.0	11.6	10.4	10.9	12.3	13.0	11.3	12.0	15.2	15.1
Average Cash Flow Return on Equity (%)	20.2	19.7	18.5	18.8	19.8	20.4	18.9	19.4	22.1	22.2
Annual Earnings Growth (%)	0.3	-8.9	-7.2	22.9	18.0	-0.3	-19.3	49.8	4.4	-3.6
Annual Cash Flow Growth (%)	0.0	-5.8	-3.5	15.2	8.7	2.5	-10.2	21.5	7.6	-0.1
Annual Book Value Growth (%)	0.8	-1.8	1.2	11.1	1.1	5.2	0.5	3.4	0.8	1.9
Annual Dividend Growth (%)	4.3	0.8	1.4	11.5	8.0	5.6	-12.6	12.3	8.0	6.4
FX - Rate	NOT APPLICABLE									
Market Capitalization in Billion USD	36893.0	35723.1	37617.3	45879.4	40567.4	50879.1	59241.5	70242.5	56217.1	59994.5

Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
Earnings	10.3%	10.5%	5.8%	
Cash Flow	5.6%	5.9%	3.6%	
Book Value	1.7%	2.2%	2.4%	
Dividends	2.5%	4.1%	4.3%	

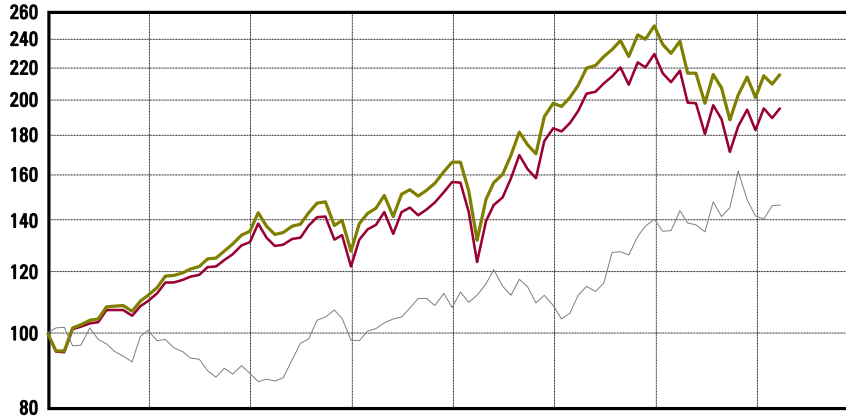
Quarterly Earnings per Index Unit				
6.70	6.09	5.43	5.48	23.70
6.93	8.27	9.78	10.53	35.51
9.41	9.27	9.02	9.39	37.09
8.95				2023

Quarterly Cash Flow per Index Unit				
11.24	10.53	10.10	10.33	42.20
11.39	12.35	13.51	14.02	51.28
13.75	13.69	13.47	14.24	55.16
13.30				2023

Quarterly Dividends per Index Unit				
3.22	2.82	2.80	2.84	11.68
3.09	3.19	3.36	3.46	13.11
3.50	3.53	3.50	3.63	14.16
3.62				2023



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



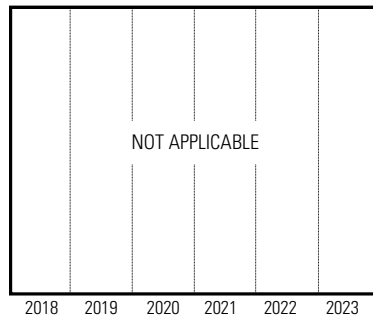
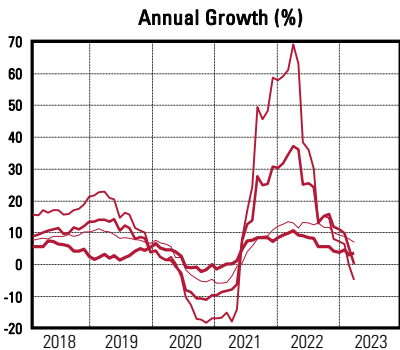
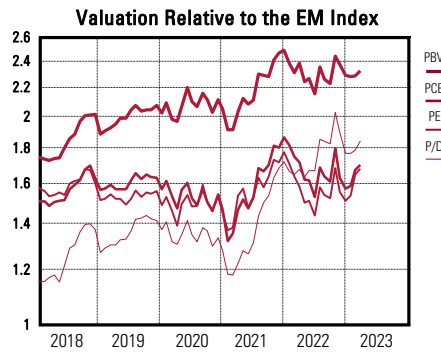
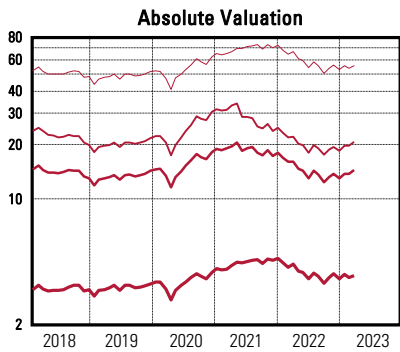
# AC Americas

in U.S. Dollars



Relative P/BV Ratio	2.32
Relative P/CE Ratio	1.70
Relative P/E Ratio	1.68
Relative Dividend Yield	0.54

2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	Current MSCI Index	1560
831	840	878	1046	1129	1248	1468	1827	1827	1741	<b>Index High</b>	
789	813	826	966	1066	1139	1242	1660	1556	1513	<b>Index Average</b>	
725	756	753	878	972	972	986	1451	1367	1367	<b>Index Low</b>	
42.97	38.80	37.96	43.95	53.50	55.92	46.62	73.70	79.13	75.28	<b>Earnings per Index Unit</b>	
68.05	64.31	65.94	71.81	81.60	85.36	77.31	100.91	112.25	107.82	<b>Cash Flow per Index Unit</b>	
306.9	301.6	316.7	335.2	340.7	364.0	359.5	390.6	405.7	416.6	<b>Book Value per Index Unit</b>	
17.27	17.70	18.69	20.13	22.28	24.01	22.62	25.35	27.72	28.22	<b>Dividends per Index Unit</b>	
18.9	20.0	22.0	23.4	22.0	20.5	24.8	28.2	19.9	19.3	<b>Average Price/Earnings Ratio</b>	
11.8	12.3	12.9	14.1	14.0	13.5	15.6	18.8	14.3	13.7	<b>Average Price/Cash Flow Ratio</b>	
2.61	2.69	2.69	2.99	3.13	3.23	3.48	4.42	3.86	3.71	<b>Average Price/Book Value Ratio</b>	
2.1	2.1	2.2	2.0	2.0	2.0	1.9	1.4	1.7	1.8	<b>Average Dividend Yield (%)</b>	
39.4	42.6	48.3	47.5	44.1	41.8	46.0	40.7	34.1	34.8	<b>Average Dividend Payout Ratio (%)</b>	
13.9	13.5	12.3	12.8	14.2	15.8	14.0	15.6	19.4	19.3	<b>Average Return on Equity (%)</b>	
22.1	21.9	20.9	21.2	22.4	23.9	22.3	23.6	27.0	27.1	<b>Average Cash Flow Return on Equity (%)</b>	
5.7	-9.7	-2.2	15.8	21.7	4.5	-16.6	58.1	7.4	-4.7	<b>Annual Earnings Growth (%)</b>	
4.3	-5.5	2.5	8.9	13.6	4.6	-9.4	30.5	11.2	0.4	<b>Annual Cash Flow Growth (%)</b>	
5.8	-1.7	5.0	5.8	1.7	6.8	-1.2	8.7	3.9	3.6	<b>Annual Book Value Growth (%)</b>	
13.0	2.5	5.6	7.7	10.7	7.7	-5.8	12.1	9.4	7.1	<b>Annual Dividend Growth (%)</b>	
NOT APPLICABLE										<b>FX - Rate</b>	
21261.7	20347.7	21988.0	26026.6	23856.7	30496.4	36154.6	45631.2	36195.3	38664.5	<b>Market Capitalization in Billion USD</b>	



Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
<b>Earnings</b>	15.4%	15.0%	8.3%	
<b>Cash Flow</b>	10.4%	10.2%	6.3%	
<b>Book Value</b>	4.6%	4.5%	3.9%	
<b>Dividends</b>	5.3%	6.6%	7.2%	

Quarterly Earnings per Index Unit					
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
2023	18.82				

Quarterly Cash Flow per Index Unit					
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
2023	26.95				

Quarterly Dividends per Index Unit					
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
2023	7.05				
	I	II	III	IV	Total

Updated through: March 31, 2023

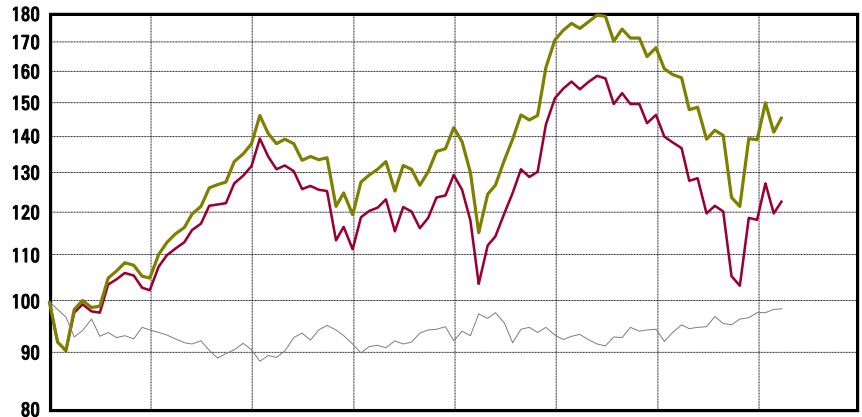
# AC Asia Pacific

in U.S. Dollars



Relative P/BV Ratio	0.93
Relative P/CE Ratio	1.09
Relative P/E Ratio	1.21
Relative Dividend Yield	0.86

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



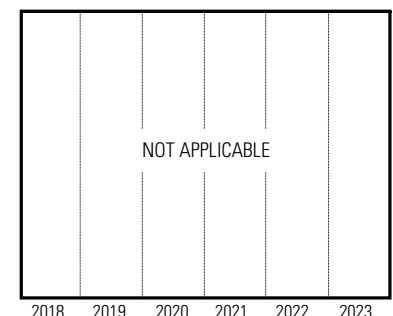
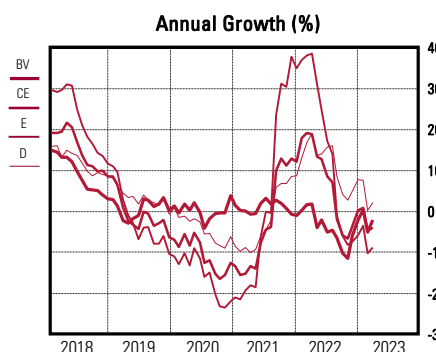
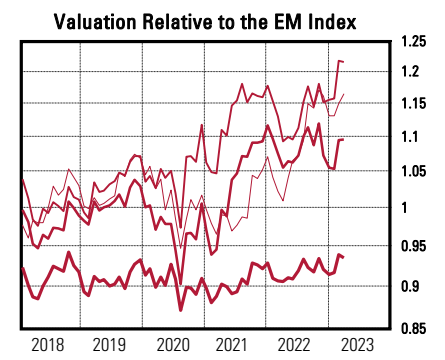
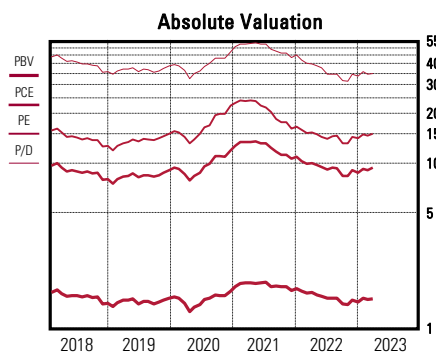
Current MSCI Index 162	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD
Index High	149	153	140	174	184	171	200	209	193	180
Index Average	141	140	132	157	166	160	165	201	162	158
Index Low	135	124	119	135	147	147	137	190	136	136
Earnings per Index Unit	9.62	9.35	8.54	11.07	12.31	10.97	8.67	11.71	11.05	10.79
Cash Flow per Index Unit	16.65	16.05	15.13	18.05	19.61	18.27	15.87	17.81	17.88	17.40
Book Value per Index Unit	92.2	93.4	91.4	105.2	108.4	110.0	111.7	110.7	108.5	107.7
Dividends per Index Unit	3.46	3.52	3.39	3.94	4.27	4.31	3.95	4.29	4.63	4.63
Average Price/Earnings Ratio	14.2	14.7	14.4	15.8	13.9	13.9	17.5	20.4	14.4	14.3
Average Price/Cash Flow Ratio	8.2	8.5	8.2	9.3	8.7	8.5	9.9	12.3	9.3	9.1
Average Price/Book Value Ratio	1.48	1.48	1.37	1.57	1.54	1.47	1.51	1.83	1.53	1.50
Average Dividend Yield (%)	2.5	2.5	2.7	2.4	2.5	2.7	2.5	2.0	2.8	2.9
Average Dividend Payout Ratio (%)	36.1	37.1	39.4	37.9	35.0	37.6	43.2	41.0	40.0	41.2
Average Return on Equity (%)	10.4	10.1	9.5	9.9	11.0	10.5	8.7	8.9	10.6	10.5
Average Cash Flow Return on Equity (%)	18.1	17.4	16.6	16.8	17.7	17.2	15.2	14.8	16.5	16.5
Annual Earnings Growth (%)	2.4	-2.8	-8.7	29.6	11.2	-10.9	-20.9	35.1	-5.7	-8.7
Annual Cash Flow Growth (%)	1.5	-3.6	-5.7	19.3	8.6	-6.8	-13.2	12.2	0.4	-3.8
Annual Book Value Growth (%)	0.3	1.3	-2.1	15.1	3.0	1.5	1.6	-0.9	-2.1	-2.0
Annual Dividend Growth (%)	3.3	1.7	-3.6	16.1	8.3	0.9	-8.4	8.7	7.8	2.2
FX - Rate	NOT APPLICABLE									
Market Capitalization in Billion USD	6704.0	6780.9	7184.7	9399.7	8148.9	9987.7	12158.7	12013.1	9877.4	10305.7

Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
Earnings	1.8%	2.4%	4.5%	
Cash Flow	-1.3%	0.3%	1.2%	
Book Value	-1.1%	0.4%	1.4%	
Dividends	2.3%	3.4%	2.7%	

Quarterly Earnings per Index Unit				
2.42	2.25	1.99	2.02	8.67
2.43	2.75	3.20	3.34	11.71
2.92	2.79	2.61	2.73	11.05
2.70				2023

Quarterly Cash Flow per Index Unit				
4.25	4.02	3.76	3.84	15.87
4.07	4.26	4.71	4.77	17.81
4.63	4.42	4.24	4.58	17.88
4.35				2023

Quarterly Dividends per Index Unit				
1.03	1.00	0.96	0.96	3.95
1.00	1.04	1.12	1.13	4.29
1.16	1.16	1.13	1.18	4.63
1.16				2023



**Emerging Markets  
World & Regions**



**MSCI EM  
Index (CW)**

**MSCI EM  
Asia Index**

**MSCI EM  
EMEA Index**

**MSCI EM  
Latin America Index**

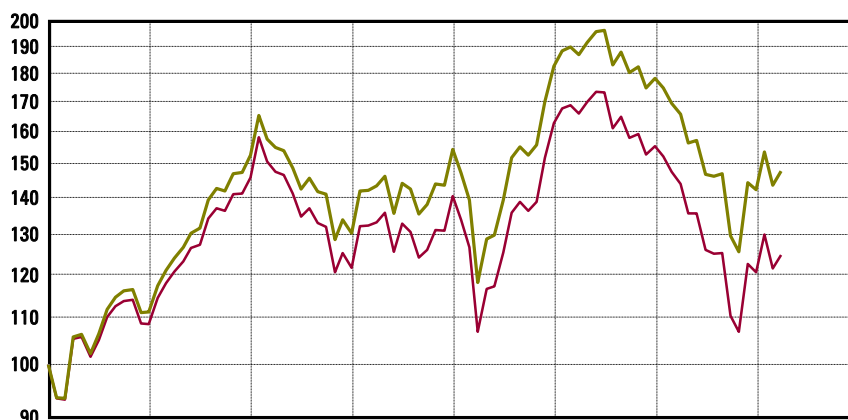
# MSCI EM Index

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 —



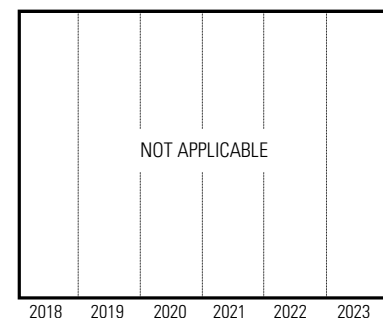
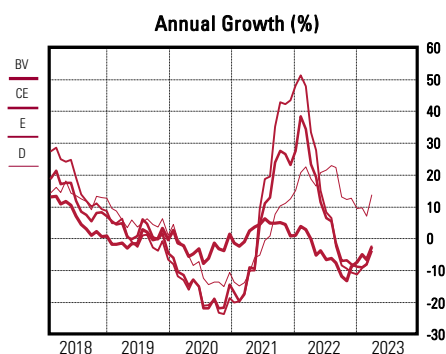
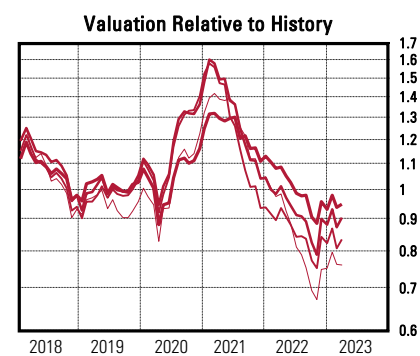
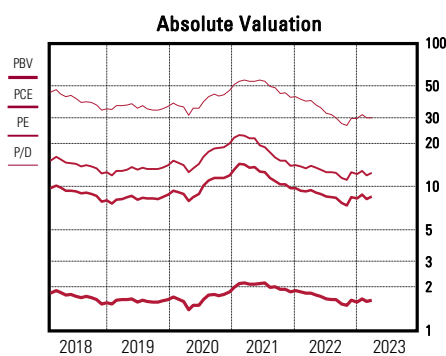
Current MSCI Index 990	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD
Index High	1088	1048	905	1158	1255	1115	1291	1376	1232	1142
Index Average	1009	910	842	1036	1090	1043	1052	1303	1026	982
Index Low	937	792	740	862	956	966	849	1212	848	848
Earnings per Index Unit	72.59	59.66	60.11	76.58	80.46	74.19	59.49	88.02	78.40	80.07
Cash Flow per Index Unit	122.32	100.37	100.85	119.85	126.71	119.30	99.42	126.79	115.76	116.33
Book Value per Index Unit	629.6	567.2	569.9	646.8	637.0	655.7	647.6	655.3	608.8	614.7
Dividends per Index Unit	28.19	22.34	22.41	25.65	28.13	29.39	25.42	29.30	32.11	32.91
Average Price/Earnings Ratio	12.7	13.5	14.0	15.3	13.9	13.4	16.6	18.1	12.7	12.4
Average Price/Cash Flow Ratio	7.7	8.1	8.3	9.4	8.9	8.4	10.3	11.9	8.6	8.4
Average Price/Book Value Ratio	1.53	1.50	1.46	1.69	1.69	1.61	1.68	2.02	1.67	1.62
Average Dividend Yield (%)	2.7	2.7	2.7	2.4	2.5	2.8	2.5	2.0	3.0	3.2
Average Dividend Payout Ratio (%)	34.7	36.6	37.9	36.0	35.2	37.4	41.3	36.4	38.2	39.9
Average Return on Equity (%)	12.1	11.1	10.4	11.1	12.1	12.0	10.1	11.1	13.2	13.1
Average Cash Flow Return on Equity (%)	19.8	18.6	17.6	18.0	18.9	19.1	16.3	16.9	19.5	19.3
Annual Earnings Growth (%)	-12.4	-17.8	0.8	27.4	5.1	-7.8	-19.8	48.0	-10.9	-2.0
Annual Cash Flow Growth (%)	-8.4	-17.9	0.5	18.8	5.7	-5.8	-16.7	27.5	-8.7	-3.7
Annual Book Value Growth (%)	-3.7	-9.9	0.5	13.5	-1.5	2.9	-1.2	1.2	-7.1	-2.4
Annual Dividend Growth (%)	8.2	-20.8	0.3	14.4	9.7	4.5	-13.5	15.2	9.6	13.9
FX - Rate	NOT APPLICABLE									
Market Capitalization in Billion USD	3806.2	3445.5	3941.7	5429.7	4807.3	6220.2	7885.2	7854.6	6318.5	6561.2

Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
Earnings	4.5%	3.8%	0.9%	
Cash Flow	0.8%	1.4%	-0.2%	
Book Value	-1.9%	-0.7%	-0.1%	
Dividends	4.1%	5.2%	1.6%	

Quarterly Earnings per Index Unit					
16.30	14.91	13.99	14.29	59.49	2020
17.60	21.19	23.91	25.31	88.02	2021
20.27	19.78	18.92	19.44	78.40	2022
20.02					2023

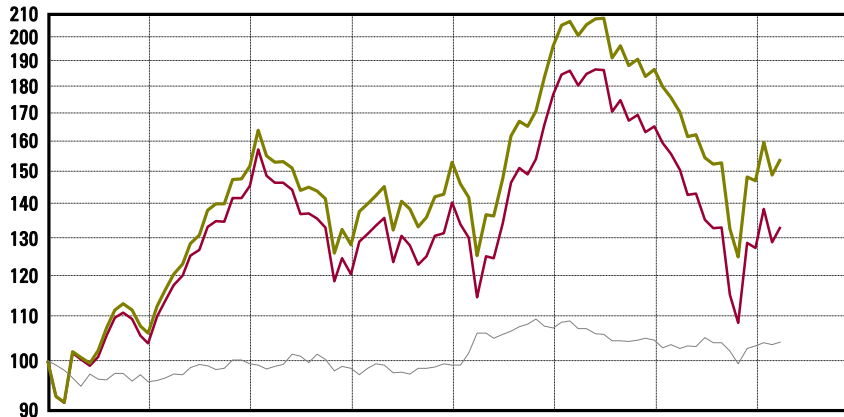
Quarterly Cash Flow per Index Unit					
26.61	24.49	23.66	24.66	99.42	2020
27.20	30.55	33.81	35.24	126.79	2021
29.93	29.04	28.10	28.69	115.76	2022
29.08					2023

Quarterly Dividends per Index Unit					
6.67	6.26	6.24	6.25	25.42	2020
6.65	6.95	7.68	8.02	29.30	2021
7.50	8.02	8.24	8.34	32.11	2022
8.23					2023





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

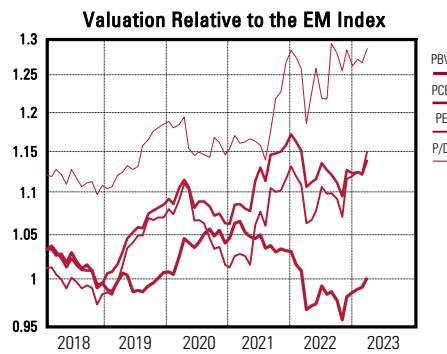
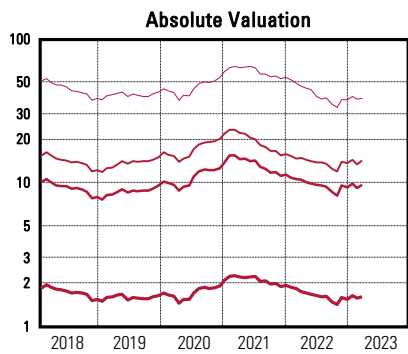


## EM Asia

in U.S. Dollars

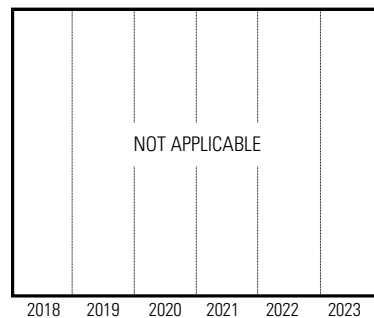
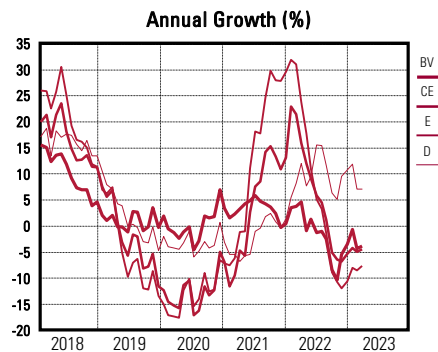
Relative P/BV Ratio	1.00
Relative P/CE Ratio	1.14
Relative P/E Ratio	1.15
Relative Dividend Yield	0.78

2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	Current MSCI Index 537
489	514	448	587	634	566	713	752	666	607	Index High
459	448	414	519	554	525	573	712	549	527	Index Average
425	391	369	419	478	485	463	658	438	438	Index Low
36.27	32.26	30.39	38.33	41.03	34.91	32.43	42.06	37.63	37.77	Earnings per Index Unit
59.79	51.30	48.95	58.76	63.24	55.49	51.70	58.53	55.44	55.41	Cash Flow per Index Unit
295.0	280.5	274.2	317.2	323.8	330.3	341.9	343.7	331.8	333.0	Book Value per Index Unit
10.92	10.37	9.89	11.58	12.80	12.56	12.18	12.33	13.67	13.88	Dividends per Index Unit
12.4	12.9	13.1	15.3	13.8	14.0	17.5	19.3	13.9	13.7	Average Price/Earnings Ratio
7.7	7.9	8.2	9.7	9.0	8.9	11.1	13.3	9.7	9.4	Average Price/Cash Flow Ratio
1.57	1.52	1.47	1.75	1.71	1.61	1.75	2.11	1.65	1.59	Average Price/Book Value Ratio
2.4	2.5	2.5	2.1	2.3	2.4	2.1	1.7	2.4	2.6	Average Dividend Yield (%)
29.5	31.7	32.9	32.3	31.4	34.0	37.5	32.6	33.4	35.0	Average Dividend Payout Ratio (%)
12.6	11.8	11.2	11.4	12.4	11.5	10.0	10.9	11.8	11.7	Average Return on Equity (%)
20.3	19.2	17.9	17.9	18.9	18.0	15.7	15.8	17.0	17.0	Average Cash Flow Return on Equity (%)
0.0	-11.1	-5.8	26.1	7.0	-14.9	-7.1	29.7	-10.5	-7.5	Annual Earnings Growth (%)
2.6	-14.2	-4.6	20.0	7.6	-12.3	-6.8	13.2	-5.3	-4.5	Annual Cash Flow Growth (%)
4.5	-4.9	-2.2	15.7	2.1	2.0	3.5	0.5	-3.5	-3.7	Annual Book Value Growth (%)
5.9	-5.0	-4.7	17.2	10.5	-1.9	-3.0	1.3	10.8	7.2	Annual Dividend Growth (%)
2525.9	2488.4	2764.9	3974.3	NOT APPLICABLE	4579.1	6306.6	6204.6	4948.7	5182.8	FX - Rate
										Market Capitalization in Billion USD



**Average Annual Historic Growth**

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	3.6%	2.6%	2.5%
Cash Flow	0.2%	0.7%	1.1%
Book Value	0.5%	1.6%	2.8%
Dividends	2.6%	3.8%	2.8%



**Quarterly Earnings per Index Unit**

	2020	2021	2022	2023
I	8.40	9.05	9.92	9.44
II	7.97	10.27	9.55	
III	7.89	11.18	9.02	
IV	8.17	11.56	9.14	
Total	32.43	42.06	37.63	

**Quarterly Cash Flow per Index Unit**

	2020	2021	2022	2023
I	13.36	13.39	14.36	13.85
II	12.57	14.22	13.93	
III	12.60	15.27	13.42	
IV	13.17	15.66	13.73	
Total	51.70	58.53	55.44	

**Quarterly Dividends per Index Unit**

	2020	2021	2022	2023
I	3.10	2.95	3.30	3.47
II	3.02	3.06	3.52	
III	3.02	3.17	3.36	
IV	3.04	3.15	3.48	
Total	12.18	12.33	13.67	

Updated through: March 31, 2023

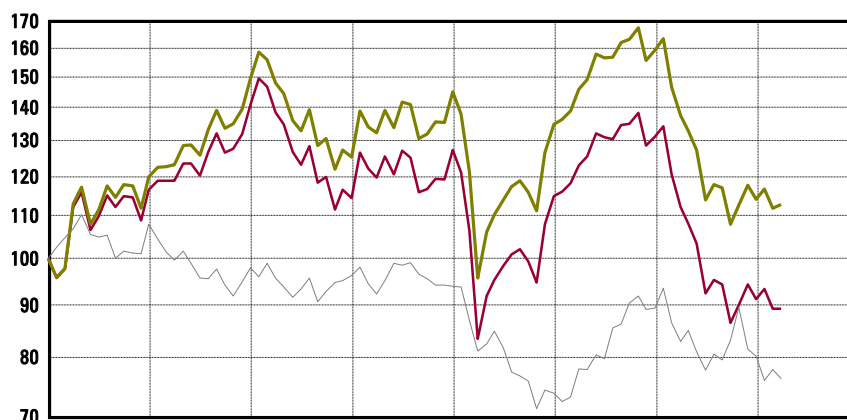
# EM EMEA

in U.S. Dollars



Relative P/BV Ratio	1.02
Relative P/CE Ratio	0.81
Relative P/E Ratio	0.83
Relative Dividend Yield	1.10

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



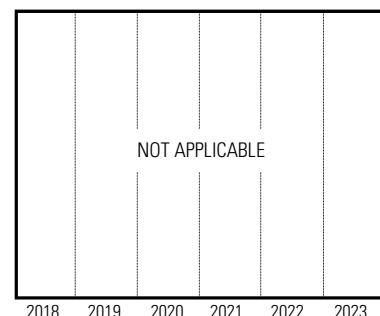
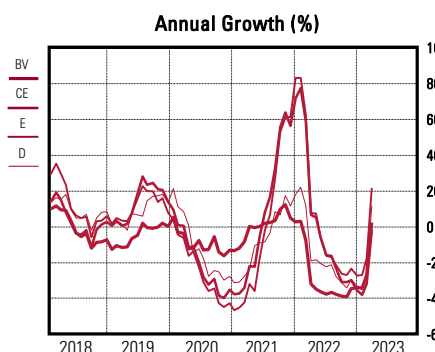
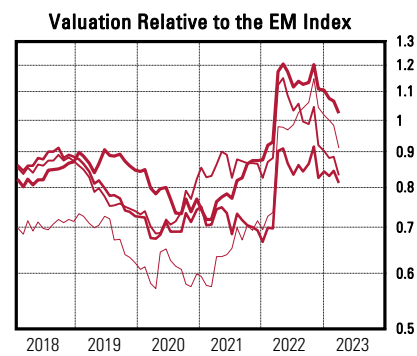
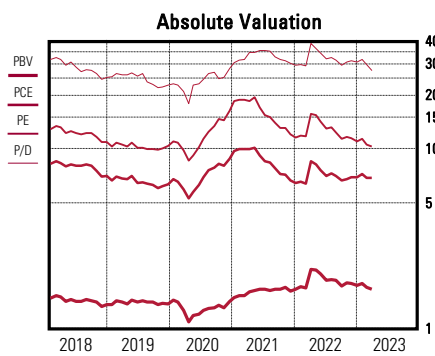
Current MSCI Index 188	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD
Index High	333	296	245	296	314	268	268	291	282	236
Index Average	312	258	231	264	268	257	213	271	214	198
Index Low	271	210	201	245	234	240	175	241	182	182
Earnings per Index Unit	22.01	15.21	17.77	22.95	23.33	24.33	13.04	23.86	17.44	18.27
Cash Flow per Index Unit	39.34	31.50	31.11	35.58	35.99	39.58	24.78	42.59	27.56	27.20
Book Value per Index Unit	199.7	176.1	182.4	201.1	176.8	186.7	162.5	167.5	110.8	114.1
Dividends per Index Unit	9.09	7.73	8.27	9.39	9.57	11.60	7.99	9.44	6.35	6.84
Average Price/Earnings Ratio	10.6	13.2	14.0	13.0	12.0	10.3	12.5	15.6	12.7	12.1
Average Price/Cash Flow Ratio	6.3	7.2	7.4	7.9	7.8	6.6	7.3	8.5	7.2	7.2
Average Price/Book Value Ratio	1.29	1.36	1.28	1.37	1.42	1.40	1.29	1.62	1.85	1.82
Average Dividend Yield (%)	3.3	3.4	3.5	3.4	3.6	4.1	4.1	3.1	3.1	3.2
Average Dividend Payout Ratio (%)	34.9	45.5	49.1	43.7	43.0	42.5	51.3	47.8	39.9	38.8
Average Return on Equity (%)	12.2	10.3	9.1	10.5	11.8	13.6	10.4	10.4	14.5	15.0
Average Cash Flow Return on Equity (%)	20.4	18.8	17.3	17.4	18.1	21.3	17.8	19.1	25.8	25.4
Annual Earnings Growth (%)	-38.5	-30.9	16.9	29.1	1.7	4.3	-46.4	83.0	-26.9	21.5
Annual Cash Flow Growth (%)	-30.8	-19.9	-1.2	14.4	1.1	10.0	-37.4	71.8	-35.3	-1.7
Annual Book Value Growth (%)	-23.7	-11.8	3.6	10.3	-12.1	5.6	-13.0	3.1	-33.9	2.9
Annual Dividend Growth (%)	-14.3	-15.0	7.0	13.5	1.9	21.3	-31.1	18.1	-32.7	12.0
FX - Rate	NOT APPLICABLE									
Market Capitalization in Billion USD	652.4	548.4	652.9	815.5	698.2	934.4	955.9	1118.5	833.7	824.9

Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
Earnings	-6.1%	-1.1%	-4.7%	
Cash Flow	-5.2%	-0.5%	-4.8%	
Book Value	-13.9%	-10.1%	-7.0%	
Dividends	-14.7%	-5.5%	-4.9%	

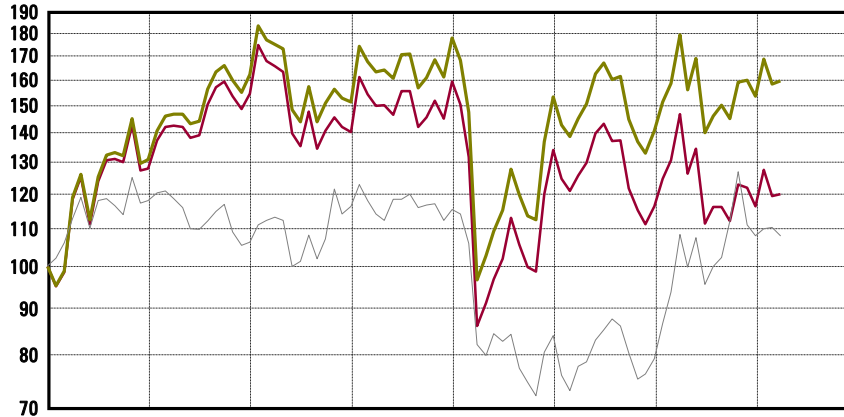
Quarterly Earnings per Index Unit					
4.05	3.60	2.81	2.58	13.04	2020
4.30	5.51	6.69	7.35	23.86	2021
4.12	4.12	4.41	4.78	17.44	2022
4.57					2023

Quarterly Cash Flow per Index Unit					
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
6.80					2023

Quarterly Dividends per Index Unit					
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
1.71					2023



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

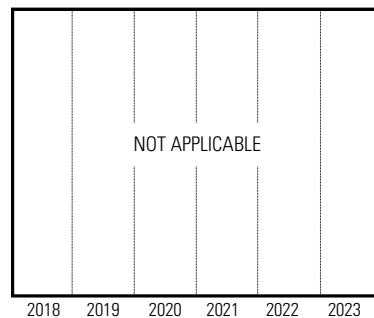
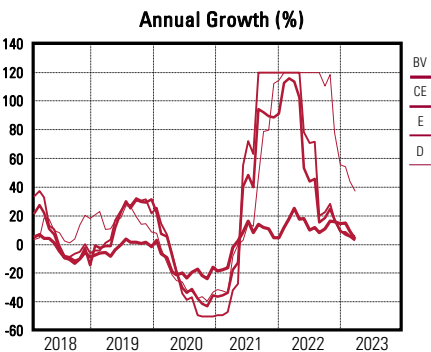
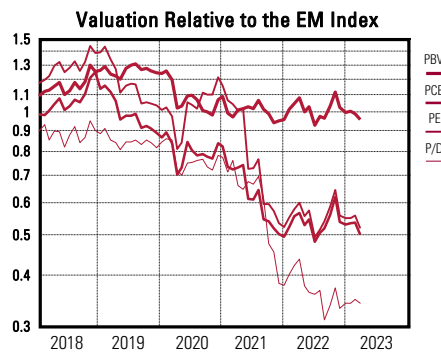
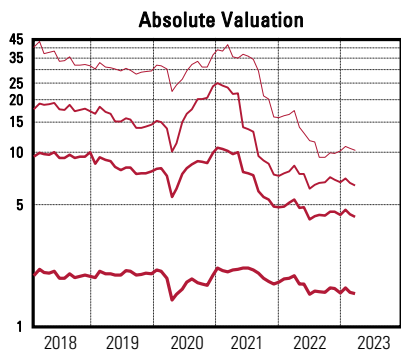


## EM Latin America

in U.S. Dollars

Relative P/BV Ratio	0.95
Relative P/CE Ratio	0.50
Relative P/E Ratio	0.52
Relative Dividend Yield	2.93

2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	Current MSCI Index	2194
3664	2728	2612	2917	3198	2948	2918	2620	2686	2686	<b>Index High</b>	
3169	2282	2231	2692	2741	2771	2028	2324	2259	2204	<b>Index Average</b>	
2728	1830	1744	2341	2464	2566	1577	2037	2041	2041	<b>Index Low</b>	
154.69	90.71	119.71	159.63	153.18	192.69	97.87	290.96	317.13	340.94	<b>Earnings per Index Unit</b>	
270.23	169.68	246.23	298.36	296.43	362.27	230.17	440.78	483.92	513.69	<b>Cash Flow per Index Unit</b>	
1719.9	1222.3	1378.5	1450.3	1347.6	1388.7	1134.5	1189.2	1366.0	1429.3	<b>Book Value per Index Unit</b>	
130.38	57.38	67.67	70.00	84.62	91.30	62.64	134.29	209.21	213.52	<b>Dividends per Index Unit</b>	
17.1	19.0	21.2	18.5	18.1	15.4	17.5	14.5	7.1	6.8	<b>Average Price/Earnings Ratio</b>	
9.8	10.7	10.7	9.4	9.6	8.2	8.2	7.5	4.6	4.5	<b>Average Price/Cash Flow Ratio</b>	
1.68	1.61	1.69	1.86	1.97	2.02	1.80	2.00	1.69	1.62	<b>Average Price/Book Value Ratio</b>	
3.4	3.0	2.9	2.6	2.9	3.3	3.3	3.3	8.1	9.2	<b>Average Dividend Yield (%)</b>	
58.5	56.6	61.0	48.6	51.8	50.9	56.9	48.1	57.7	63.2	<b>Average Dividend Payout Ratio (%)</b>	
9.8	8.4	7.9	10.0	10.9	13.1	10.3	13.8	23.7	23.6	<b>Average Return on Equity (%)</b>	
17.1	15.1	15.7	19.7	20.7	24.7	21.9	26.7	36.5	36.1	<b>Average Cash Flow Return on Equity (%)</b>	
-22.7	-41.4	32.0	33.3	-4.0	25.8	-49.2	197.3	9.0	6.5	<b>Annual Earnings Growth (%)</b>	
-20.2	-37.2	45.1	21.2	-0.6	22.2	-36.5	91.5	9.8	2.6	<b>Annual Cash Flow Growth (%)</b>	
-8.1	-28.9	12.8	5.2	-7.1	3.0	-18.3	4.8	14.9	3.9	<b>Annual Book Value Growth (%)</b>	
37.8	-56.0	17.9	3.4	20.9	7.9	-31.4	114.4	55.8	37.3	<b>Annual Dividend Growth (%)</b>	
627.9	408.6	523.9	640.0	NOT APPLICABLE	586.0	706.6	622.8	531.5	536.1	553.5	<b>FX - Rate</b>
										<b>Market Capitalization in Billion USD</b>	



Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
<b>Earnings</b>	48.7%	33.1%	14.0%	
<b>Cash Flow</b>	24.2%	17.5%	8.1%	
<b>Book Value</b>	2.1%	-0.6%	-3.3%	
<b>Dividends</b>	50.9%	34.9%	13.7%	

Quarterly Earnings per Index Unit					
2020	33.46	24.07	19.29	21.04	97.87
2021	36.98	66.89	86.14	100.96	290.96
2022	79.85	82.09	76.09	79.09	317.13
2023	85.24				

Quarterly Cash Flow per Index Unit					
2020	68.68	55.73	50.15	55.61	230.17
2021	72.93	106.61	124.14	137.10	440.78
2022	124.05	122.56	117.39	119.92	483.92
2023	128.42				

Quarterly Dividends per Index Unit					
2020	17.24	15.62	14.40	15.39	62.64
2021	22.99	25.99	37.41	47.90	134.29
2022	42.74	48.24	60.73	57.49	209.21
2023	53.38				
	I	II	III	IV	Total

Updated through: March 31, 2023

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## **Emerging Markets Countries**



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

# Brazil

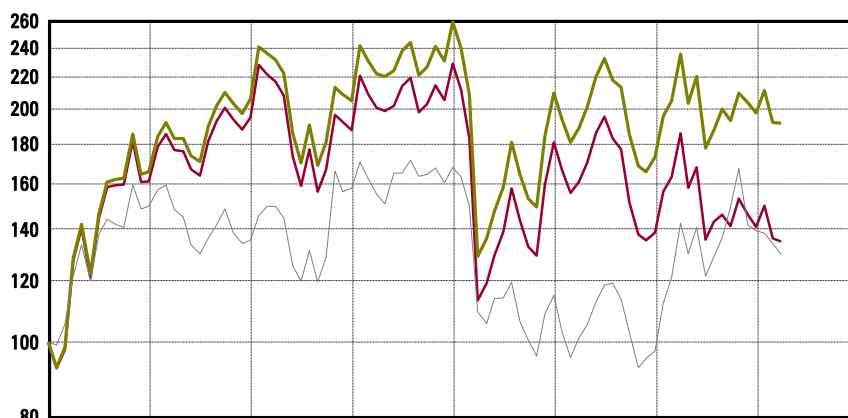
in U.S. Dollars



Rating: BUY

Relative P/BV Ratio	0.88
Relative P/CE Ratio	0.41
Relative P/E Ratio	0.41
Relative Dividend Yield	4.06

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



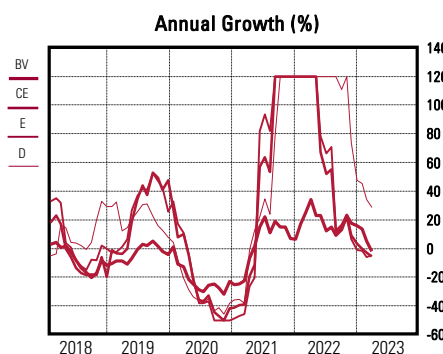
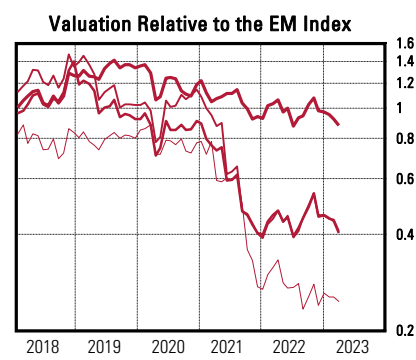
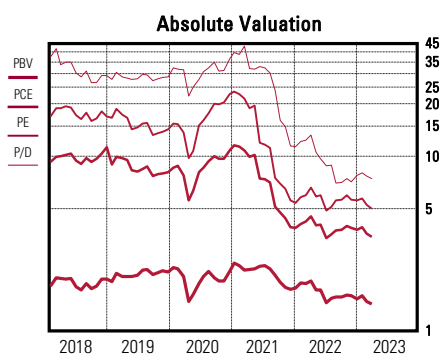
Current MSCI Index 1397	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD
Index High	2692	1832	1882	2081	2362	2373	2373	2025	1927	1927
Index Average	2220	1422	1472	1901	1973	2171	1554	1692	1587	1514
Index Low	1832	1036	959	1672	1619	1944	1172	1403	1405	1397
Earnings per Index Unit	122.00	60.79	89.77	119.12	116.07	153.93	79.69	262.22	260.48	275.72
Cash Flow per Index Unit	213.44	104.09	184.16	217.35	215.14	274.56	161.63	369.81	383.26	404.71
Book Value per Index Unit	1449.6	915.4	1094.8	1130.1	1017.2	1032.6	772.8	825.1	959.7	989.4
Dividends per Index Unit	94.84	47.42	57.03	54.19	70.20	73.47	47.23	126.61	187.09	188.37
Average Price/Earnings Ratio	14.6	15.8	19.6	17.3	17.7	15.3	17.1	12.5	5.8	5.6
Average Price/Cash Flow Ratio	8.5	9.4	10.3	8.9	9.9	8.6	8.9	7.2	3.9	3.8
Average Price/Book Value Ratio	1.38	1.26	1.42	1.67	1.89	2.14	1.99	2.10	1.65	1.55
Average Dividend Yield (%)	4.5	4.1	3.7	3.0	3.2	3.5	3.2	3.8	10.7	12.3
Average Dividend Payout Ratio (%)	66.2	65.3	72.8	51.1	56.5	52.9	54.7	47.0	61.8	68.6
Average Return on Equity (%)	9.5	8.0	7.3	9.7	10.7	14.0	11.6	16.8	28.6	27.9
Average Cash Flow Return on Equity (%)	16.3	13.5	13.9	18.8	19.1	24.8	22.4	29.1	42.0	41.1
Annual Earnings Growth (%)	-26.3	-50.2	47.7	32.7	-2.6	32.6	-48.2	229.0	-0.7	-4.6
Annual Cash Flow Growth (%)	-20.7	-51.2	76.9	18.0	-1.0	27.6	-41.1	128.8	3.6	-5.2
Annual Book Value Growth (%)	-7.9	-36.9	19.6	3.2	-10.0	1.5	-25.2	6.8	16.3	-1.8
Annual Dividend Growth (%)	11.3	-50.0	20.3	-5.0	29.5	4.7	-35.7	168.1	47.8	28.8
FX - Rate BRL/USD	2.6582	3.9563	3.2547	3.3171	3.8758	4.0227	5.1942	5.5700	5.2798	5.0703
Market Capitalization in Billion USD	337.8	188.2	303.2	369.6	360.1	464.5	402.2	313.6	332.7	319.8

Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	58.4%	40.5%	17.6%
Cash Flow	34.3%	24.6%	12.3%
Book Value	2.1%	-1.6%	-4.8%
Dividends	64.9%	44.0%	17.0%

Quarterly Earnings per Index Unit				
26.71	19.79	15.42	17.77	79.69
30.99	60.36	78.81	92.05	262.22
68.96	68.29	61.11	62.13	260.48
68.93				2023

Quarterly Cash Flow per Index Unit				
49.74	39.65	33.80	38.45	161.63
54.65	88.27	107.05	119.84	369.81
101.57	98.72	91.77	91.20	383.26
101.18				2023

Quarterly Dividends per Index Unit				
13.02	11.57	10.93	11.71	47.23
19.42	23.43	36.58	47.19	126.61
39.11	42.55	55.38	50.05	187.09
47.09				2023



# Chile

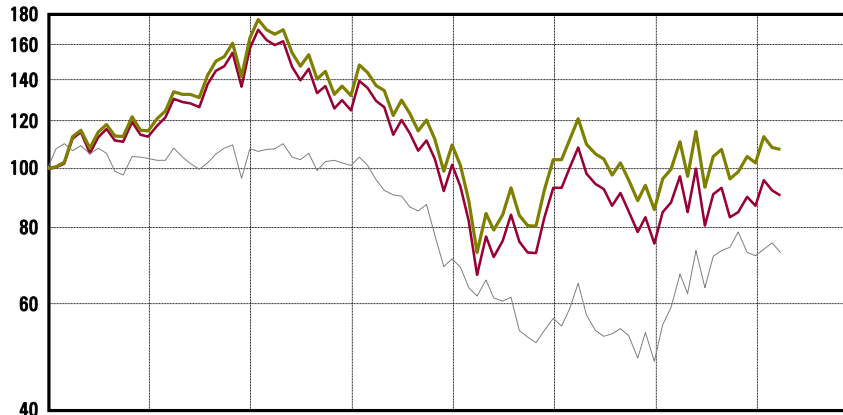
in U.S. Dollars



Rating: BUY

Relative P/BV Ratio	0.77
Relative P/CE Ratio	0.44
Relative P/E Ratio	0.40
Relative Dividend Yield	2.55

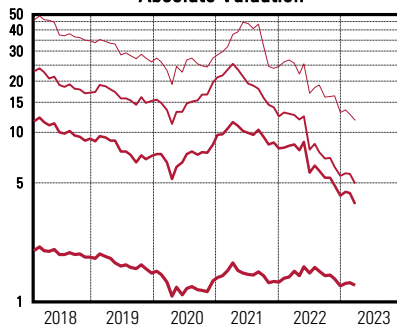
Total Return Index — Price Index —  
Relative Strength versus the EM Index —



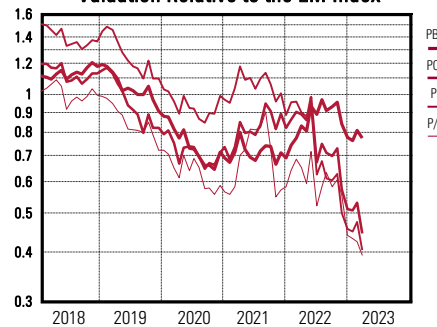
2014 2015 2016 2017 2018 2019 2020 2021 2022 12 MTD Current MSCI Index 1157

2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	
1843	1640	1530	2022	2166	1789	1300	1389	1281	1281	Index High
1715	1452	1422	1742	1853	1489	1012	1160	1135	1144	Index Average
1575	1264	1278	1447	1598	1175	856	966	966	1033	Index Low
81.22	63.59	79.02	88.70	92.16	83.70	56.55	77.72	199.25	231.12	Earnings per Index Unit
126.21	125.13	162.22	174.84	182.43	175.33	124.63	120.61	262.76	305.72	Cash Flow per Index Unit
955.4	828.7	921.7	1013.2	887.5	869.1	865.9	742.8	907.1	927.5	Book Value per Index Unit
42.36	38.25	38.37	44.07	47.03	47.51	41.40	39.30	84.54	98.01	Dividends per Index Unit
20.0	20.5	20.9	21.8	19.4	16.4	15.5	19.1	9.4	7.5	Average Price/Earnings Ratio
11.8	11.5	10.5	10.7	10.1	7.9	7.3	9.7	6.6	5.6	Average Price/Cash Flow Ratio
1.73	1.66	1.62	1.80	1.92	1.65	1.23	1.44	1.44	1.40	Average Price/Book Value Ratio
2.5	2.7	2.6	2.3	2.5	3.3	4.0	2.9	4.9	5.9	Average Dividend Yield (%)
50.3	55.1	54.0	50.7	48.8	54.5	61.8	54.6	46.4	44.8	Average Dividend Payout Ratio (%)
8.6	8.1	7.8	8.3	9.9	10.1	7.9	7.6	15.3	18.6	Average Return on Equity (%)
14.6	14.5	15.5	16.8	19.1	20.9	16.8	14.8	21.8	25.1	Average Cash Flow Return on Equity (%)
-7.4	-21.7	24.3	12.2	3.9	-9.2	-32.4	37.4	156.4	134.5	Annual Earnings Growth (%)
-26.1	-0.9	29.6	7.8	4.3	-3.9	-28.9	-3.2	117.9	107.2	Annual Cash Flow Growth (%)
-8.3	-13.3	11.2	9.9	-12.4	-2.1	-0.4	-14.2	22.1	12.7	Annual Book Value Growth (%)
5.5	-9.7	0.3	14.8	6.7	1.0	-12.9	-5.1	115.1	103.2	Annual Dividend Growth (%)
606.85	708.60	669.79	614.98	694.00	751.95	710.50	852.00	851.95	790.61	FX - Rate CLP/USD
54.4	41.0	47.4	68.0	52.3	46.2	39.6	29.0	35.3	36.7	Market Capitalization in Billion USD

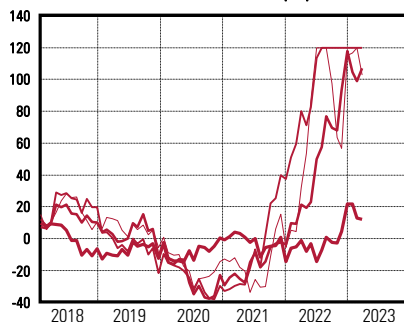
Absolute Valuation



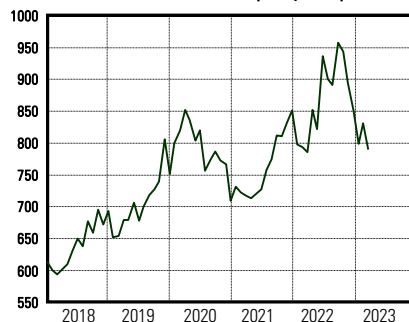
Valuation Relative to the EM Index



Annual Growth (%)



Chilean Pesos (CLP/USD)



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	38.9%	24.7%	10.0%
Cash Flow	13.8%	10.2%	4.8%
Book Value	-1.5%	-3.4%	-2.2%
Dividends	24.5%	18.0%	7.4%

Quarterly Earnings per Index Unit

	2020	2021	2022	2023
Q1	16.96	14.61	12.39	12.58
Q2	16.23	18.22	20.20	23.06
Q3	33.78	44.93	52.26	68.28
Q4	57.78			199.25

Quarterly Cash Flow per Index Unit

	2020	2021	2022	2023
Q1	37.39	30.24	28.24	28.76
Q2	30.61	30.26	29.32	30.41
Q3	49.23	60.05	65.82	87.66
Q4	76.43			262.76

Quarterly Dividends per Index Unit

	2020	2021	2022	2023
Q1	11.54	9.37	9.76	10.72
Q2	10.53	7.77	9.65	11.34
Q3	15.69	19.87	21.49	27.49
Q4	24.50			84.54

I II III IV Total

# China

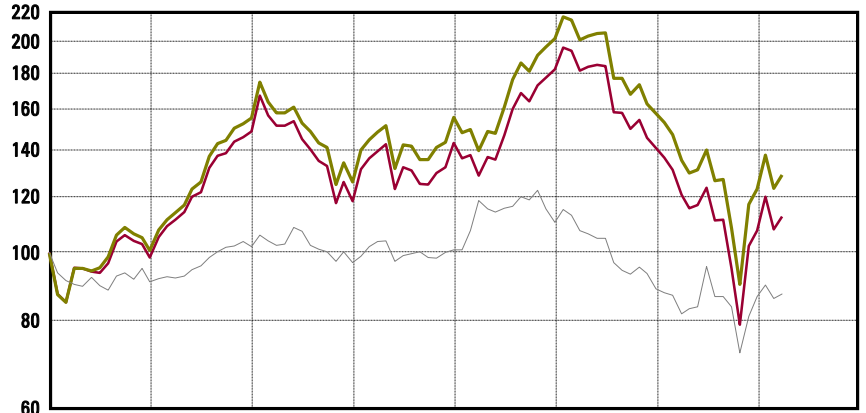
in U.S. Dollars



Rating: BUY

Relative P/BV Ratio	0.90
Relative P/CE Ratio	1.49
Relative P/E Ratio	1.17
Relative Dividend Yield	0.70

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



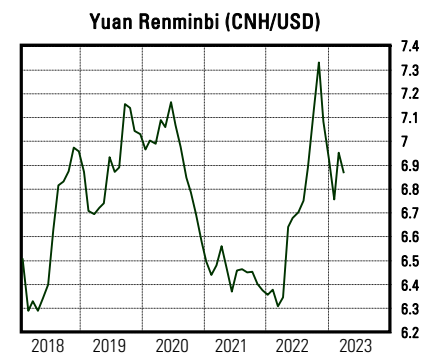
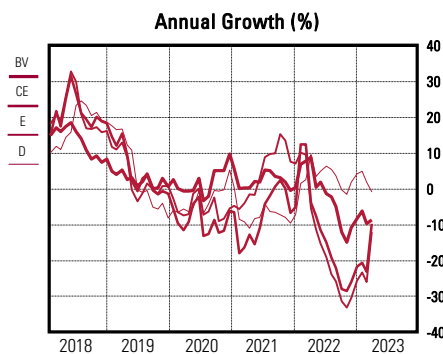
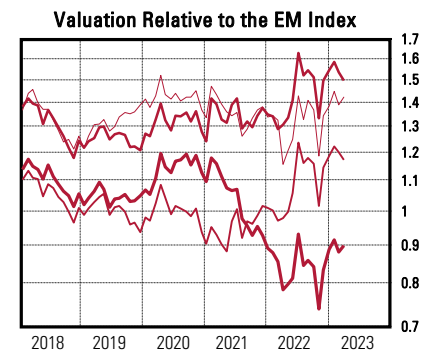
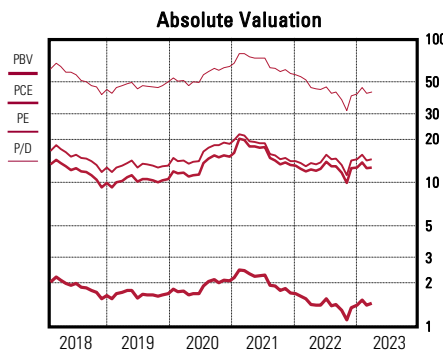
Current MSCI Index 67	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD
Index High	66	83	63	88	100	85	108	116	84	73
Index Average	62	68	58	76	84	79	92	101	67	65
Index Low	58	57	51	59	70	70	76	84	47	47
Earnings per Index Unit	6.45	5.43	4.49	5.31	5.94	5.79	5.53	5.93	4.42	4.63
Cash Flow per Index Unit	8.89	6.83	5.78	6.65	7.62	7.19	6.73	6.40	5.02	5.27
Book Value per Index Unit	44.4	42.0	37.8	43.5	45.7	47.0	49.6	50.0	45.9	46.4
Dividends per Index Unit	2.06	1.64	1.30	1.44	1.69	1.59	1.60	1.49	1.56	1.57
Average Price/Earnings Ratio	9.8	10.9	11.7	15.7	14.6	13.4	16.5	17.3	13.8	14.1
Average Price/Cash Flow Ratio	7.6	8.1	9.2	12.6	11.6	10.6	13.5	16.1	12.3	12.5
Average Price/Book Value Ratio	1.46	1.48	1.43	1.86	1.85	1.69	1.91	2.07	1.40	1.38
Average Dividend Yield (%)	3.3	2.9	2.5	1.8	1.9	2.1	1.8	1.5	2.3	2.4
Average Dividend Payout Ratio (%)	32.4	31.1	29.7	28.5	28.0	28.1	29.0	25.5	31.8	34.0
Average Return on Equity (%)	14.8	13.6	12.2	11.8	12.6	12.6	11.6	12.0	10.2	9.8
Average Cash Flow Return on Equity (%)	19.1	18.2	15.5	14.8	15.9	16.0	14.2	12.9	11.4	11.0
Annual Earnings Growth (%)	2.7	-15.9	-17.2	18.2	11.7	-2.5	-4.5	7.2	-25.5	-12.0
Annual Cash Flow Growth (%)	9.7	-23.1	-15.3	15.0	14.5	-5.6	-6.4	-5.0	-21.6	-9.7
Annual Book Value Growth (%)	6.9	-5.3	-10.1	15.1	5.1	2.9	5.7	0.7	-8.2	-8.4
Annual Dividend Growth (%)	3.7	-20.2	-20.6	10.4	17.6	-5.9	0.6	-6.9	4.3	-0.7
FX - Rate CNH/USD	6.2040	6.4936	6.9495	6.5120	6.8704	6.9652	6.4967	6.3591	6.9189	6.8673
Market Capitalization in Billion USD	831.0	915.2	1045.3	1611.1	1461.7	2132.4	3082.6	2545.8	2041.5	2143.1

Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-6.7%	-0.9%	-1.0%
Cash Flow	-10.4%	-3.0%	-3.0%
Book Value	0.1%	2.2%	2.9%
Dividends	-1.5%	2.4%	-0.7%

Quarterly Earnings per Index Unit					
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
1.16					2023

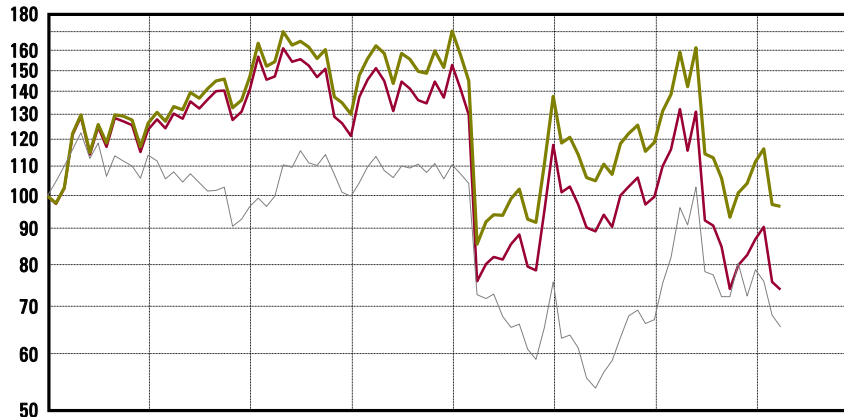
Quarterly Cash Flow per Index Unit					
1.75	1.63	1.65	1.70	6.73	2020
1.53	1.56	1.69	1.62	6.40	2021
1.40	1.26	1.16	1.20	5.02	2022
1.32					2023

Quarterly Dividends per Index Unit					
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
0.39					2023





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



**Colombia**  
in U.S. Dollars

**Rating: NEUTRAL**

Relative P/BV Ratio	<b>0.54</b>
Relative P/CE Ratio	<b>0.64</b>
Relative P/E Ratio	<b>0.42</b>
Relative Dividend Yield	<b>2.73</b>

2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	Current MSCI Index	335
1172	807	585	638	729	692	692	533	599	599	<b>Index High</b>	
1029	602	539	602	659	642	429	442	452	407	<b>Index Average</b>	
807	453	442	561	549	549	344	405	336	335	<b>Index Low</b>	
45.82	22.87	23.52	40.97	44.94	57.97	25.94	31.90	61.85	64.37	<b>Earnings per Index Unit</b>	
69.06	39.12	41.15	62.50	74.01	91.88	62.65	57.92	51.97	61.20	<b>Cash Flow per Index Unit</b>	
550.3	437.0	446.8	477.0	451.4	472.8	432.8	390.4	372.9	388.0	<b>Book Value per Index Unit</b>	
26.58	16.57	18.07	15.69	16.86	21.12	21.55	6.23	28.33	30.33	<b>Dividends per Index Unit</b>	
18.4	18.8	22.4	16.9	14.8	12.9	11.5	23.5	8.6	6.3	<b>Average Price/Earnings Ratio</b>	
12.6	11.8	13.3	10.8	9.1	7.9	6.3	8.4	5.5	5.1	<b>Average Price/Cash Flow Ratio</b>	
1.59	1.22	1.21	1.30	1.36	1.36	1.06	1.12	1.23	1.12	<b>Average Price/Book Value Ratio</b>	
3.0	3.5	3.3	2.5	2.6	3.0	4.5	2.2	3.2	6.4	<b>Average Dividend Yield (%)</b>	
55.4	66.3	74.7	42.0	39.0	38.9	52.1	51.7	27.9	40.1	<b>Average Dividend Payout Ratio (%)</b>	
8.7	6.5	5.4	7.7	9.2	10.6	9.2	4.8	14.4	17.8	<b>Average Return on Equity (%)</b>	
12.7	10.4	9.1	12.1	15.0	17.3	17.0	13.2	22.4	22.0	<b>Average Cash Flow Return on Equity (%)</b>	
-20.5	-50.1	2.8	74.2	9.7	29.0	-55.2	23.0	93.9	51.0	<b>Annual Earnings Growth (%)</b>	
-16.3	-43.4	5.2	51.9	18.4	24.1	-31.8	-7.5	-10.3	-25.0	<b>Annual Cash Flow Growth (%)</b>	
-16.1	-20.6	2.3	6.8	-5.4	4.8	-8.5	-9.8	-4.5	-5.1	<b>Annual Book Value Growth (%)</b>	
-19.3	-37.7	9.0	-13.1	7.4	25.3	2.1	-71.1	354.9	165.2	<b>Annual Dividend Growth (%)</b>	
2377	3175	3002	2985	3248	3282	3421	4070	4849	4659	<b>FX - Rate COP/USD</b>	
30.7	14.1	18.1	22.3	19.5	22.8	15.5	13.2	7.3	6.2	<b>Market Capitalization in Billion USD</b>	

Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	58.5%	40.4%	18.6%
<b>Cash Flow</b>	9.2%	12.1%	4.8%
<b>Book Value</b>	-7.1%	-4.9%	-4.6%
<b>Dividends</b>	59.0%	40.5%	11.7%

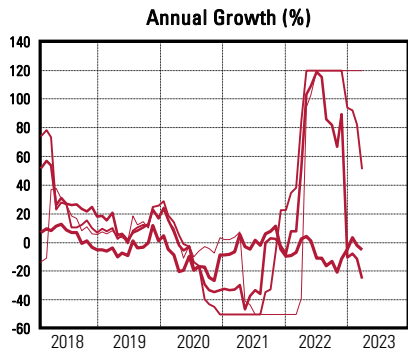
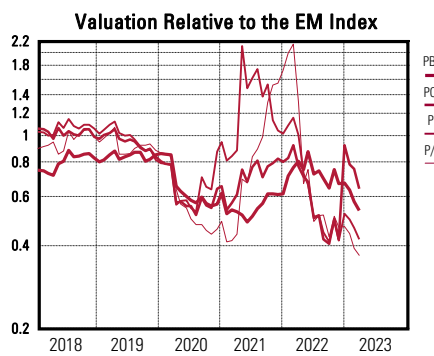
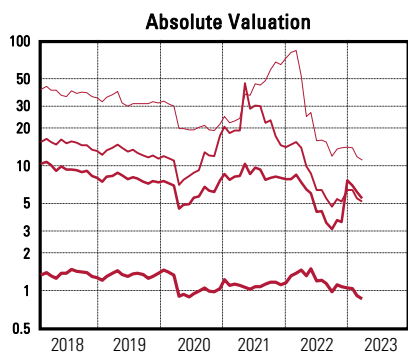
Quarterly Earnings per Index Unit					
2020	8.64	7.42	5.29	4.59	25.94
2021	8.26	5.06	7.22	11.37	31.90
2022	10.93	16.88	18.18	15.86	61.85
2023	16.09				

Quarterly Cash Flow per Index Unit					
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
2023	15.30				

Quarterly Dividends per Index Unit					
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
2023	7.58				

I II III IV Total

KEPPLER ASSET MANAGEMENT INC. | NEW YORK



Updated through: March 31, 2023

# Czech Republic

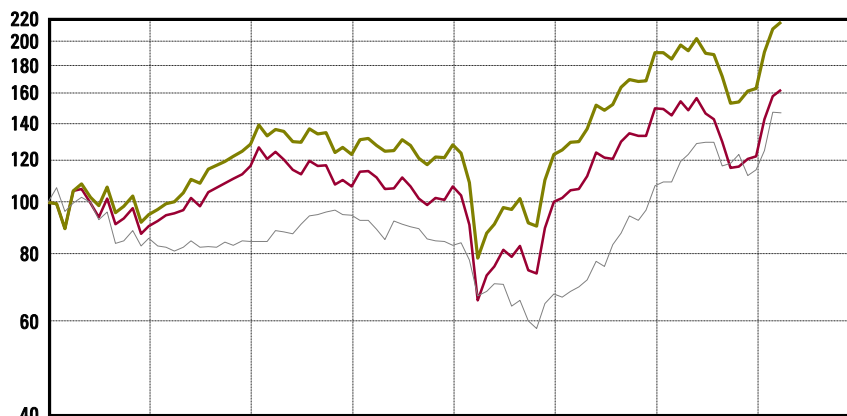
in U.S. Dollars



Rating: NEUTRAL

Relative P/BV Ratio	1.65
Relative P/CE Ratio	0.69
Relative P/E Ratio	0.74
Relative Dividend Yield	2.10

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



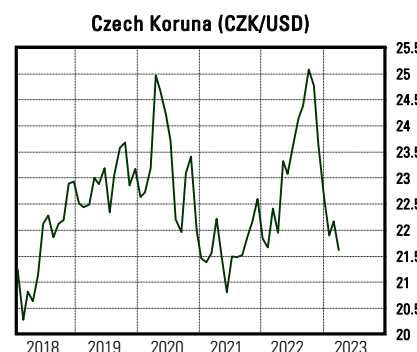
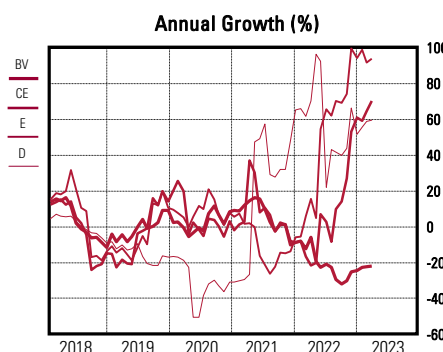
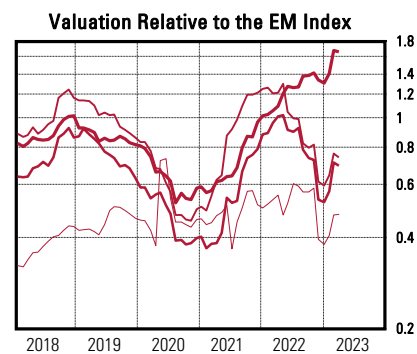
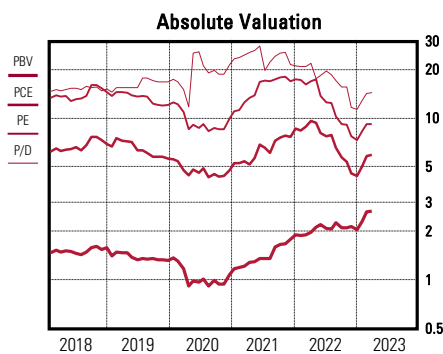
Current MSCI Index 430	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD
Index High	404	344	280	310	336	304	284	397	415	430
Index Average	381	312	255	274	309	283	219	325	364	367
Index Low	339	265	232	240	284	262	174	266	308	308
Earnings per Index Unit	24.41	19.64	20.08	23.17	20.75	22.80	24.14	22.85	44.42	47.13
Cash Flow per Index Unit	57.96	50.94	44.51	50.20	42.77	51.54	50.72	46.34	74.68	72.76
Book Value per Index Unit	240.6	199.8	184.3	210.2	202.0	207.4	226.7	208.1	158.0	161.4
Dividends per Index Unit	20.77	18.67	20.24	21.24	19.52	16.38	11.38	18.82	28.60	29.96
Average Price/Earnings Ratio	12.5	14.6	12.5	12.9	14.1	13.2	9.4	15.8	12.5	10.5
Average Price/Cash Flow Ratio	5.5	5.9	5.1	5.7	6.8	6.3	4.7	6.6	7.2	6.3
Average Price/Book Value Ratio	1.45	1.42	1.24	1.36	1.51	1.38	1.03	1.47	2.07	2.23
Average Dividend Yield (%)	6.4	6.4	7.8	7.4	6.6	6.1	5.1	4.2	5.7	6.4
Average Dividend Payout Ratio (%)	80.2	92.8	97.4	95.7	92.9	80.5	47.8	65.6	71.3	67.2
Average Return on Equity (%)	11.6	9.7	9.9	10.6	10.7	10.4	11.0	9.3	16.7	21.3
Average Cash Flow Return on Equity (%)	26.5	24.0	24.4	23.6	22.3	21.8	22.1	22.2	28.9	35.2
Annual Earnings Growth (%)	-35.9	-19.5	2.3	15.4	-10.4	9.9	5.9	-5.4	94.4	93.9
Annual Cash Flow Growth (%)	-31.0	-12.1	-12.6	12.8	-14.8	20.5	-1.6	-8.6	61.2	70.5
Annual Book Value Growth (%)	-10.3	-17.0	-7.8	14.1	-3.9	2.7	9.3	-8.2	-24.1	-21.8
Annual Dividend Growth (%)	-22.3	-10.1	8.4	5.0	-8.1	-16.1	-30.5	65.5	52.0	59.9
FX - Rate CZK/USD	22.904	24.875	25.618	21.260	22.514	22.641	21.464	21.852	22.632	21.609
Market Capitalization in Billion USD	8.1	6.5	7.3	9.7	8.3	8.3	7.8	10.9	8.8	11.7

Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
Earnings	24.1%	14.3%	2.2%	
Cash Flow	10.6%	5.7%	-0.8%	
Book Value	-5.8%	-3.9%	-4.0%	
Dividends	23.2%	9.6%	2.0%	

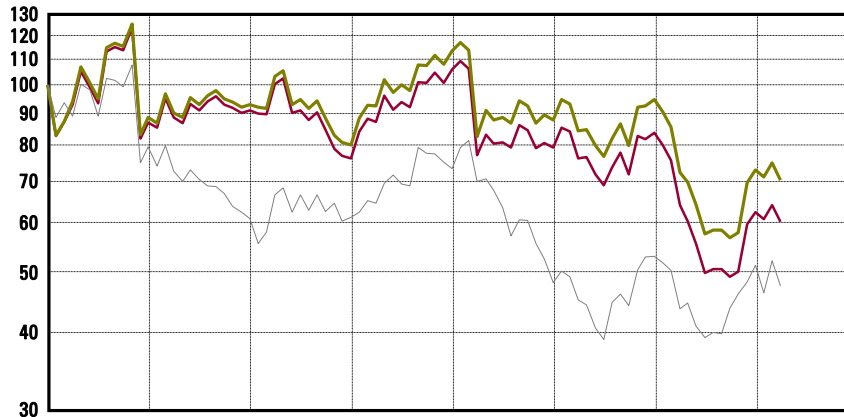
Quarterly Earnings per Index Unit				
5.39	6.27	6.12	6.36	24.14
5.80	5.21	5.52	6.32	22.85
8.07	10.37	11.22	14.76	44.42
11.78				2023

Quarterly Cash Flow per Index Unit				
11.11	12.49	12.90	14.23	50.72
12.76	11.60	11.08	10.90	46.34
14.35	17.06	18.15	25.12	74.68
18.19				2023

Quarterly Dividends per Index Unit				
3.59	2.49	2.55	2.75	11.38
3.45	5.09	4.39	5.90	18.82
6.18	6.53	6.47	9.43	28.60
7.49				2023



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



# Egypt

in U.S. Dollars



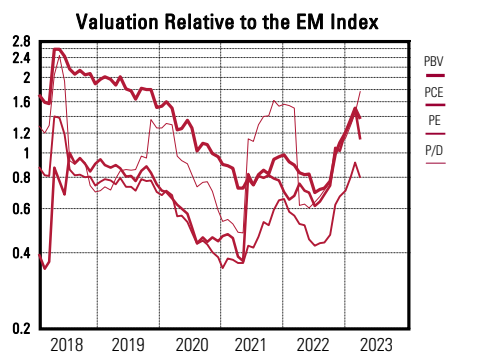
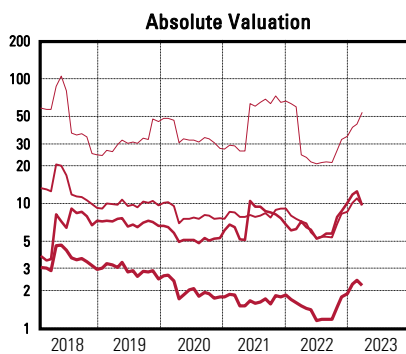
Rating: NEUTRAL

Relative P/BV Ratio	1.37
Relative P/CE Ratio	1.14
Relative P/E Ratio	0.79
Relative Dividend Yield	0.57

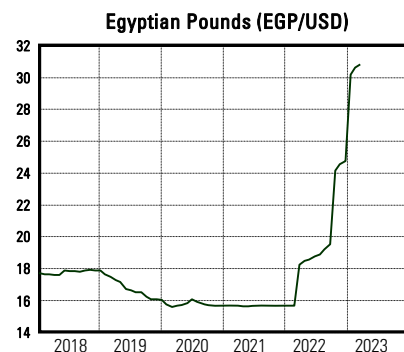
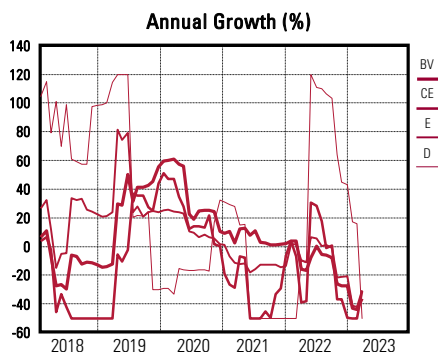
2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD
933	905	791	614	656	678	700	548	537	412
807	758	638	586	566	612	548	500	379	361
676	571	526	548	488	488	494	442	316	316
28.39	43.13	34.60	43.88	53.06	66.63	67.45	58.53	46.45	39.45
72.39	116.85	146.34	152.33	67.89	102.80	83.96	78.81	39.90	40.00
337.3	353.5	178.7	190.6	162.8	259.5	284.1	290.3	211.4	175.0
17.14	17.30	4.94	10.11	20.12	14.26	18.73	8.20	11.75	7.29
25.8	24.6	14.0	15.3	13.1	10.0	8.0	8.4	6.8	7.5
11.7	9.8	4.5	3.8	7.0	7.0	5.3	7.7	6.7	7.9
2.11	2.30	2.24	3.16	3.54	2.90	1.97	1.70	1.46	1.63
2.1	2.0	1.5	1.1	2.0	2.9	3.0	1.9	3.3	3.3
53.7	50.0	20.4	16.7	26.1	29.3	23.8	15.9	22.0	24.9
8.2	9.4	16.1	20.6	27.1	28.9	24.6	20.3	21.5	21.8
18.0	23.6	49.9	82.7	50.8	41.6	36.9	22.1	21.7	20.6
-4.6	51.9	-19.8	26.8	20.9	25.6	1.2	-13.2	-20.6	-30.2
38.1	61.4	25.2	4.1	-55.4	51.4	-18.3	-6.1	-49.4	-30.3
-24.4	4.8	-49.4	6.6	-14.6	59.3	9.5	2.2	-27.2	-35.8
13.2	0.9	-71.4	104.5	99.1	-29.1	31.4	-56.2	43.3	-56.8
7.150	7.830	18.130	17.780	17.920	16.050	15.730	15.710	24.755	30.800
9.4	6.6	5.7	6.1	5.9	8.6	6.6	6.8	5.4	5.2

Current MSCI Index 387

Index High	412
Index Average	361
Index Low	316
Earnings per Index Unit	39.45
Cash Flow per Index Unit	40.00
Book Value per Index Unit	175.0
Dividends per Index Unit	7.29
Average Price/Earnings Ratio	7.5
Average Price/Cash Flow Ratio	7.9
Average Price/Book Value Ratio	1.63
Average Dividend Yield (%)	3.3
Average Dividend Payout Ratio (%)	24.9
Average Return on Equity (%)	21.8
Average Cash Flow Return on Equity (%)	20.6
Annual Earnings Growth (%)	-30.2
Annual Cash Flow Growth (%)	-30.3
Annual Book Value Growth (%)	-35.8
Annual Dividend Growth (%)	-56.8
FX - Rate EGP/USD	30.800
Market Capitalization in Billion USD	5.2



Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
Earnings	-7.1%	7.7%	5.6%	
Cash Flow	-16.0%	-12.9%	4.3%	
Book Value	1.0%	8.1%	-2.9%	
Dividends	5.0%	25.8%	8.6%	



Quarterly Earnings per Index Unit					
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
2023	9.86				

Quarterly Cash Flow per Index Unit					
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
2023	10.00				

Quarterly Dividends per Index Unit					
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
2023	1.82				

I II III IV Total

Updated through: March 31, 2023

# Greece

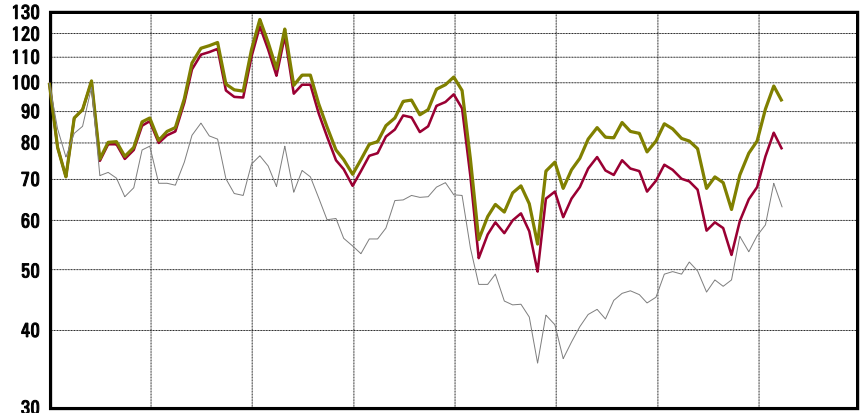
in U.S. Dollars



Rating: NEUTRAL

Relative P/BV Ratio	0.65
Relative P/CE Ratio	0.64
Relative P/E Ratio	0.59
Relative Dividend Yield	0.75

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



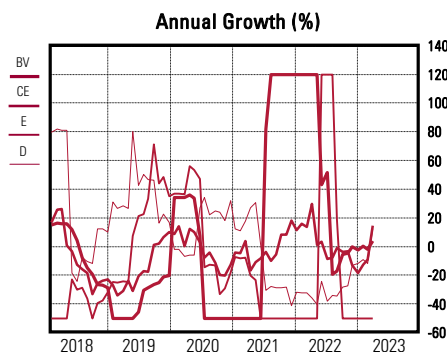
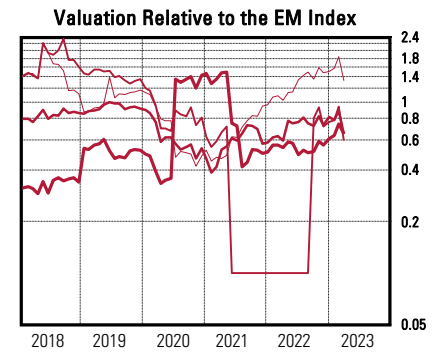
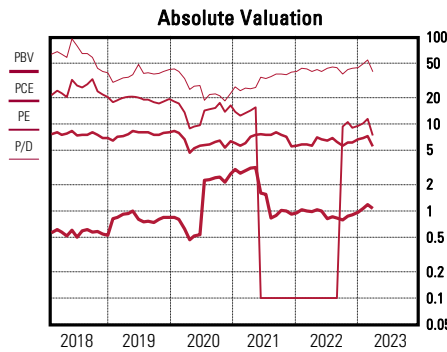
Current MSCI Index 21	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD
Index High	140	71	27	30	33	26	26	20	20	22
Index Average	112	44	22	26	25	23	17	19	17	18
Index Low	71	27	19	21	18	18	13	16	14	14
Earnings per Index Unit	-2.33	-7.08	-2.97	1.38	1.04	1.42	1.32	-2.08	1.94	2.86
Cash Flow per Index Unit	10.79	5.26	3.29	3.86	2.84	3.10	2.98	3.33	2.73	3.85
Book Value per Index Unit	92.6	54.3	45.6	52.5	22.7	30.5	6.1	19.6	19.1	19.9
Dividends per Index Unit	0.35	0.32	0.26	0.47	0.61	0.60	0.68	0.46	0.41	0.53
Average Price/Earnings Ratio	0.8	-14.4	-7.4	12.8	24.6	18.9	13.6	-16.8	-6.4	-1.7
Average Price/Cash Flow Ratio	7.6	6.1	5.9	6.8	7.5	7.8	6.0	6.8	6.2	6.4
Average Price/Book Value Ratio	1.13	0.60	0.44	0.53	0.59	0.84	1.67	1.71	0.92	0.94
Average Dividend Yield (%)	0.4	1.2	1.1	1.5	1.7	2.6	4.0	3.0	2.3	2.3
Average Dividend Payout Ratio (%)	0.3	-17.8	-8.4	19.0	41.9	48.9	53.7	-50.9	-15.1	-3.8
Average Return on Equity (%)	137.7	-4.2	-6.0	4.1	2.4	4.5	12.3	-10.2	-14.3	-57.0
Average Cash Flow Return on Equity (%)	14.9	9.9	7.5	7.8	7.9	10.8	28.0	25.0	14.8	14.7
Annual Earnings Growth (%)	-148.5	204.2	-58.1	-146.5	-24.6	36.7	-7.1	-257.2	-193.5	-242.6
Annual Cash Flow Growth (%)	-38.5	-51.2	-37.4	17.2	-26.4	8.9	-3.6	11.6	-18.1	15.0
Annual Book Value Growth (%)	-4.4	-41.4	-15.9	15.1	-56.8	34.5	-80.0	220.4	-2.4	3.9
Annual Dividend Growth (%)	-73.0	-7.7	-19.8	80.1	31.3	-1.9	12.8	-31.5	-11.9	12.6
FX - Rate GRD/USD	0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	0.9370	0.9204
Market Capitalization in Billion USD	18.2	17.4	14.6	18.1	10.4	18.4	8.4	16.4	20.3	24.9

Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-92.4%	-54.2%	n.a.
Cash Flow	-1.9%	-6.1%	-8.0%
Book Value	38.4%	15.5%	16.2%
Dividends	-8.2%	1.5%	-1.1%

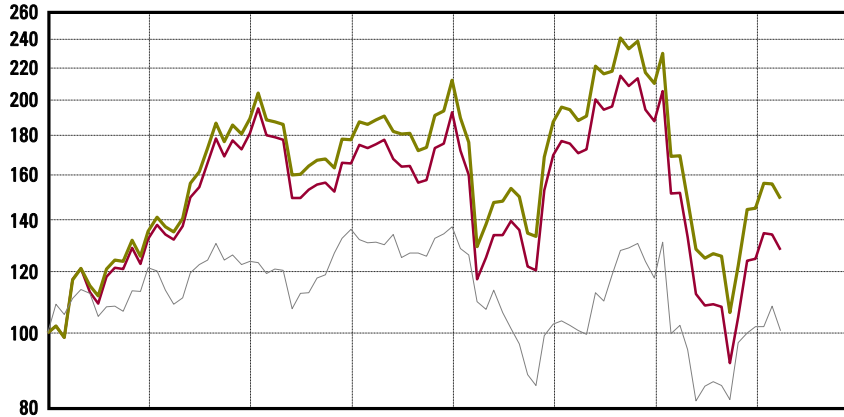
Quarterly Earnings per Index Unit					
0.43	0.29	0.24	0.36	1.32	2020
0.84	-0.25	-1.30	-1.36	-2.08	2021
-8.07	-3.99	6.18	7.83	1.94	2022
0.71					2023

Quarterly Cash Flow per Index Unit					
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
0.96					2023

Quarterly Dividends per Index Unit					
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
0.13					2023



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

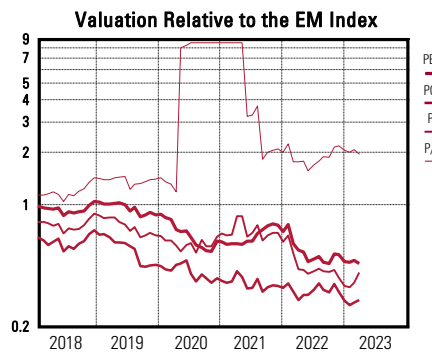
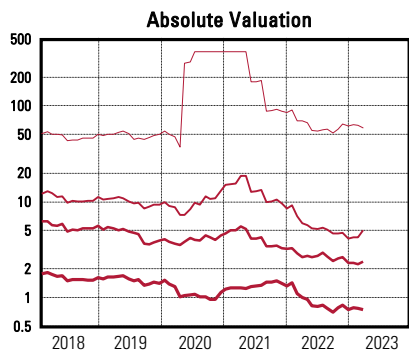


**Hungary**  
in U.S. Dollars

**Rating: NEUTRAL**

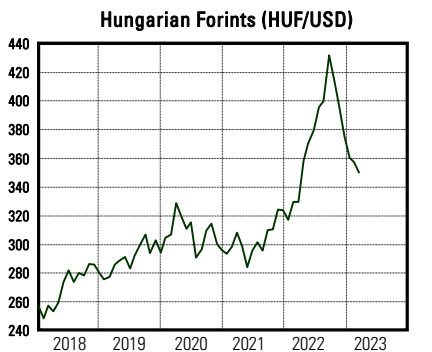
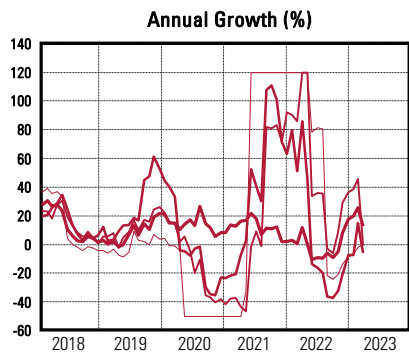
Relative P/BV Ratio	0.46
Relative P/CE Ratio	0.28
Relative P/E Ratio	0.41
Relative Dividend Yield	0.51

2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	Current MSCI Index	562
467	453	579	793	855	844	844	942	900	664	<b>Index High</b>	
402	401	513	690	723	750	614	842	557	516	<b>Index Average</b>	
329	307	432	579	654	685	515	744	401	401	<b>Index Low</b>	
23.38	41.25	53.20	65.74	69.70	85.12	49.97	95.90	130.96	110.83	<b>Earnings per Index Unit</b>	
79.36	85.75	105.21	125.93	141.29	204.25	156.81	255.98	237.55	233.98	<b>Cash Flow per Index Unit</b>	
397.4	351.8	350.9	447.7	461.7	561.0	610.3	622.8	734.0	756.1	<b>Book Value per Index Unit</b>	
11.78	9.20	11.28	15.40	14.83	15.54	1.33	9.72	8.91	9.54	<b>Dividends per Index Unit</b>	
12.8	17.1	10.3	11.6	10.8	9.9	10.1	12.9	5.6	4.9	<b>Average Price/Earnings Ratio</b>	
4.0	5.4	4.9	6.0	5.5	4.6	4.1	4.2	2.7	2.6	<b>Average Price/Cash Flow Ratio</b>	
0.89	1.11	1.47	1.71	1.61	1.53	1.10	1.34	0.89	0.79	<b>Average Price/Book Value Ratio</b>	
3.1	2.5	2.2	2.0	2.1	2.0	0.3	0.4	1.6	1.7	<b>Average Dividend Yield (%)</b>	
39.3	42.3	22.2	23.4	22.6	20.0	3.0	4.7	8.9	8.3	<b>Average Dividend Payout Ratio (%)</b>	
6.9	6.5	14.3	14.7	14.9	15.4	10.9	10.4	15.9	16.1	<b>Average Return on Equity (%)</b>	
21.9	20.6	30.2	28.3	29.3	33.4	26.8	31.9	32.8	30.9	<b>Average Cash Flow Return on Equity (%)</b>	
-38.3	76.4	29.0	23.6	6.0	22.1	-41.3	91.9	36.6	-0.4	<b>Annual Earnings Growth (%)</b>	
-17.1	8.0	22.7	19.7	12.2	44.6	-23.2	63.2	-7.2	-6.1	<b>Annual Cash Flow Growth (%)</b>	
-21.0	-11.5	-0.3	27.6	3.1	21.5	8.8	2.1	17.9	12.9	<b>Annual Book Value Growth (%)</b>	
-2.4	-21.9	22.7	36.4	-3.7	4.8	-91.4	630.2	-8.4	0.1	<b>Annual Dividend Growth (%)</b>	
260.94	290.90	292.83	258.33	280.63	294.62	296.42	324.10	375.22	350.09	<b>FX - Rate HUF/USD</b>	
7.0	9.1	12.3	17.8	15.8	18.9	16.6	18.4	12.0	12.3	<b>Market Capitalization in Billion USD</b>	



**Average Annual Historic Growth**

Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	22.1%	18.1%	21.1%
<b>Cash Flow</b>	12.6%	16.2%	10.0%
<b>Book Value</b>	9.0%	9.1%	3.1%
<b>Dividends</b>	154.2%	92.8%	47.6%



**Quarterly Earnings per Index Unit**

	2020	2021	2022	2023
I	15.26	13.14	10.76	10.81
II	13.19	21.80	29.49	31.43
III	34.88	28.40	26.63	41.05
IV	27.71			
<b>Total</b>	49.97	95.90	130.96	

**Quarterly Cash Flow per Index Unit**

	2020	2021	2022	2023
I	39.49	39.97	34.36	42.99
II	39.79	61.33	78.67	76.18
III	71.68	49.74	47.77	68.35
IV	58.50			
<b>Total</b>	156.81	255.98	237.55	

**Quarterly Dividends per Index Unit**

	2020	2021	2022	2023
I	1.04	0.09	0.10	0.10
II	0.48	1.78	3.81	3.65
III	2.44	2.21	1.98	2.28
IV	2.39			
<b>Total</b>	1.33	9.72	8.91	

Updated through: March 31, 2023

# India

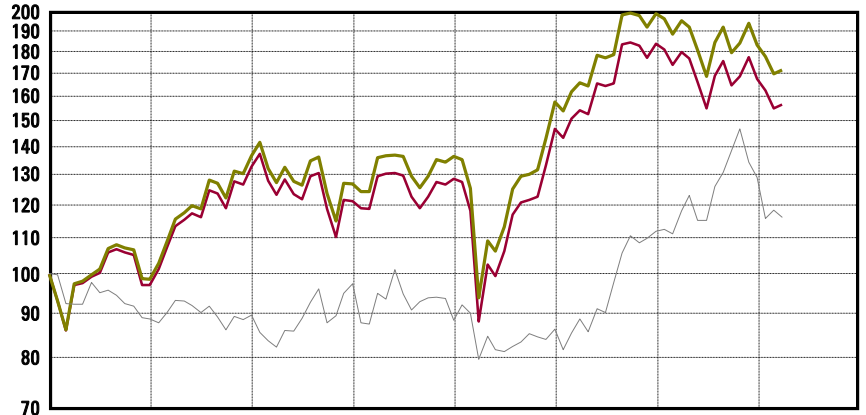
in U.S. Dollars



Rating: SELL

Relative P/BV Ratio	2.04
Relative P/CE Ratio	1.88
Relative P/E Ratio	1.88
Relative Dividend Yield	0.41

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



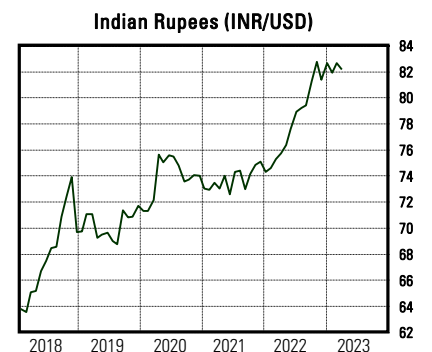
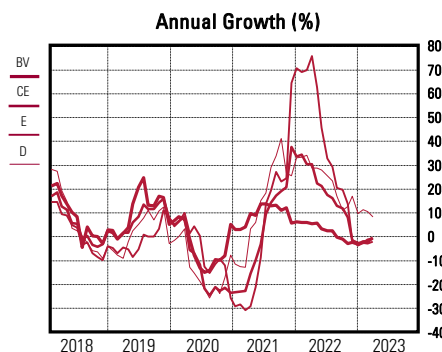
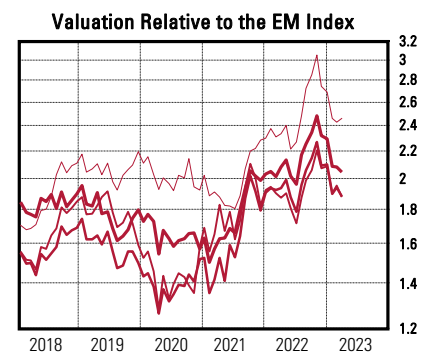
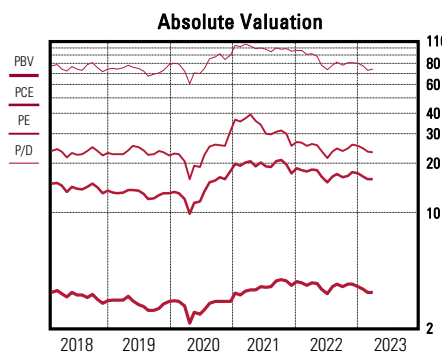
Current MSCI Index 720	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD
Index High	528	545	491	611	632	600	675	848	845	828
Index Average	474	492	456	546	572	577	538	769	788	765
Index Low	391	449	396	447	507	546	405	659	712	712
Earnings per Index Unit	26.45	20.27	22.59	25.93	24.73	25.82	18.37	31.36	30.26	31.04
Cash Flow per Index Unit	39.14	30.70	34.78	40.76	42.01	44.17	34.08	45.63	44.53	45.02
Book Value per Index Unit	162.2	142.7	152.5	185.0	188.3	201.2	207.6	221.0	214.3	218.7
Dividends per Index Unit	6.76	6.50	6.16	7.91	7.46	7.38	6.56	8.73	9.61	9.72
Average Price/Earnings Ratio	18.4	21.6	21.3	22.1	23.2	23.4	24.2	32.4	24.7	24.1
Average Price/Cash Flow Ratio	12.7	14.4	14.2	14.0	14.1	13.1	14.5	19.5	17.2	16.7
Average Price/Book Value Ratio	2.92	3.20	3.09	3.14	3.11	2.82	2.76	3.60	3.62	3.53
Average Dividend Yield (%)	1.4	1.4	1.4	1.4	1.3	1.3	1.2	1.0	1.2	1.3
Average Dividend Payout Ratio (%)	25.6	29.7	29.7	30.0	30.7	31.6	29.9	32.6	29.6	30.6
Average Return on Equity (%)	15.9	14.8	14.5	14.2	13.4	12.1	11.4	11.1	14.6	14.6
Average Cash Flow Return on Equity (%)	23.1	22.2	21.8	22.5	22.1	21.5	19.1	18.5	21.1	21.1
Annual Earnings Growth (%)	11.0	-23.4	11.5	14.8	-4.6	4.4	-28.8	70.7	-3.5	-1.9
Annual Cash Flow Growth (%)	17.3	-21.6	13.3	17.2	3.1	5.1	-22.8	33.9	-2.4	-0.3
Annual Book Value Growth (%)	9.4	-12.0	6.9	21.3	1.8	6.8	3.2	6.5	-3.0	-0.3
Annual Dividend Growth (%)	22.0	-3.7	-5.2	28.3	-5.6	-1.1	-11.0	33.1	10.1	8.5
FX - Rate INR/USD	63.123	66.156	67.870	63.828	69.815	71.378	73.068	74.336	82.730	82.183
Market Capitalization in Billion USD	272.1	300.8	328.2	476.5	451.5	536.6	729.3	978.2	912.2	851.2

Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	12.4%	7.3%	3.9%
Cash Flow	3.0%	3.8%	3.5%
Book Value	1.9%	4.0%	3.8%
Dividends	9.7%	5.9%	6.8%

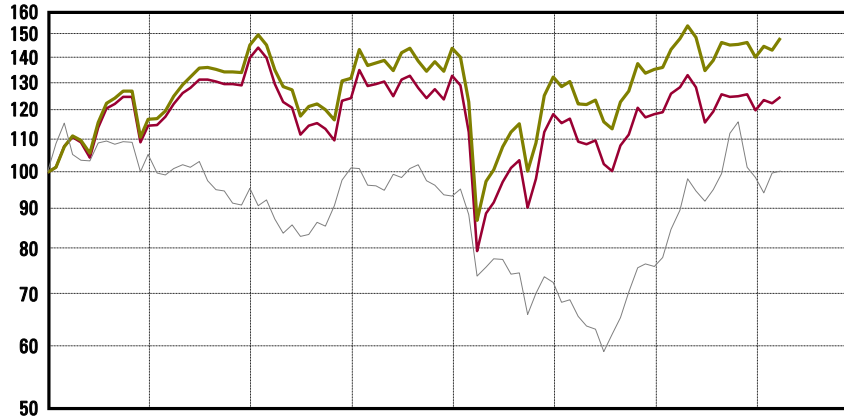
Quarterly Earnings per Index Unit				
5.33	4.60	4.57	3.87	18.37
5.59	7.73	8.31	9.73	31.36
7.53	7.88	7.64	7.21	30.26
7.76				2023

Quarterly Cash Flow per Index Unit				
9.56	8.46	8.04	8.01	34.08
9.82	11.24	11.60	12.97	45.63
11.04	11.40	11.20	10.89	44.53
11.26				2023

Quarterly Dividends per Index Unit				
1.70	1.65	1.55	1.66	6.56
1.89	2.10	2.36	2.38	8.73
2.27	2.46	2.44	2.44	9.61
2.43				2023



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



# Indonesia

in U.S. Dollars



**Rating: SELL**

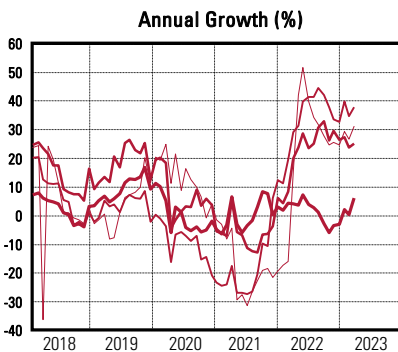
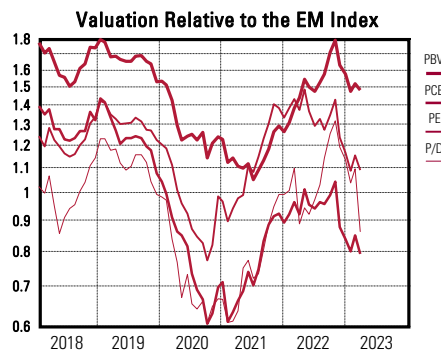
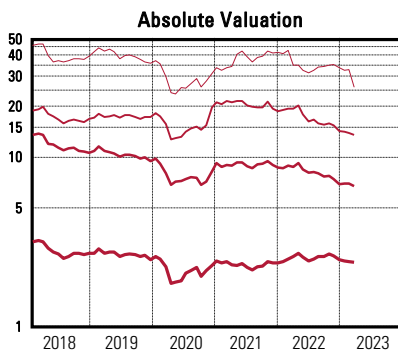
Relative P/BV Ratio	1.48
Relative P/CE Ratio	0.79
Relative P/E Ratio	1.09
Relative Dividend Yield	1.16

2014 2015 2016 2017 2018 2019 2020 2021 2022 12 MTD

861	842	814	914	942	881	866	790	869	<b>869</b>
807	707	742	833	800	843	665	729	812	<b>810</b>
665	541	653	750	718	810	518	655	757	<b>757</b>
49.20	38.82	40.50	48.69	47.69	47.98	36.91	41.59	55.21	<b>60.45</b>
67.77	54.42	54.35	67.91	74.31	88.81	84.10	89.33	113.25	<b>120.79</b>
237.6	226.4	267.6	287.8	298.3	332.7	316.9	326.6	317.1	<b>341.4</b>
18.54	16.76	15.94	19.77	19.25	23.22	22.92	18.58	23.21	<b>31.39</b>
16.5	16.2	18.7	18.8	17.1	17.4	15.4	20.3	17.0	<b>15.7</b>
12.4	11.6	14.0	13.7	11.6	10.3	7.7	9.0	8.1	<b>7.7</b>
3.51	3.07	2.94	2.96	2.78	2.67	2.12	2.32	2.56	<b>2.53</b>
2.3	2.4	2.2	2.3	2.5	2.5	3.5	2.6	2.8	<b>3.0</b>
38.6	39.6	41.4	43.9	42.9	43.5	54.6	52.5	48.2	<b>47.5</b>
21.3	18.9	15.7	15.7	16.2	15.3	13.8	11.4	15.0	<b>16.1</b>
28.3	26.4	21.0	21.6	24.0	26.0	27.6	25.9	31.4	<b>33.0</b>
7.7	-21.1	4.3	20.2	-2.1	0.6	-23.1	12.7	32.8	<b>37.8</b>
17.1	-19.7	-0.1	25.0	9.4	19.5	-5.3	6.2	26.8	<b>25.3</b>
13.8	-4.7	18.2	7.6	3.7	11.5	-4.7	3.1	-2.9	<b>6.2</b>
5.3	-9.6	-4.9	24.0	-2.6	20.6	-1.3	-18.9	24.9	<b>31.3</b>
12390	13790	13470	13570	14380	13880	14050	14250	15570	<b>14990</b>
105.4	88.3	103.5	121.9	111.2	119.9	105.4	113.8	120.3	<b>124.4</b>

Current MSCI Index 814

Index High	810
Index Average	757
Index Low	60.45
Earnings per Index Unit	120.79
Cash Flow per Index Unit	341.4
Book Value per Index Unit	31.39
Dividends per Index Unit	15.7
Average Price/Earnings Ratio	7.7
Average Price/Cash Flow Ratio	2.53
Average Price/Book Value Ratio	3.0
Average Dividend Yield (%)	47.5
Average Dividend Payout Ratio (%)	16.1
Average Return on Equity (%)	33.0
Average Cash Flow Return on Equity (%)	37.8
Annual Earnings Growth (%)	25.3
Annual Cash Flow Growth (%)	6.2
Annual Book Value Growth (%)	31.3
Annual Dividend Growth (%)	14990
FX - Rate IDR/USD	124.4
Market Capitalization in Billion USD	



Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
Earnings	6.1%	4.5%	0.8%	
Cash Flow	8.8%	11.3%	4.4%	
Book Value	0.2%	2.4%	3.2%	
Dividends	6.3%	6.4%	2.7%	

Quarterly Earnings per Index Unit					
2020	9.20	10.20	9.22	8.29	36.91
2021	9.68	9.44	10.60	11.86	41.59
2022	12.19	13.01	14.67	15.34	55.21
2023	15.11				

Quarterly Cash Flow per Index Unit					
2020	19.27	21.76	21.74	21.33	84.10
2021	22.01	20.88	21.94	24.50	89.33
2022	26.60	26.00	29.39	31.26	113.25
2023	30.20				

Quarterly Dividends per Index Unit					
2020	5.38	6.19	5.65	5.71	22.92
2021	5.14	4.25	4.58	4.61	18.58
2022	5.86	5.87	5.78	5.69	23.21
2023	7.85				

Updated through: March 31, 2023

# Korea

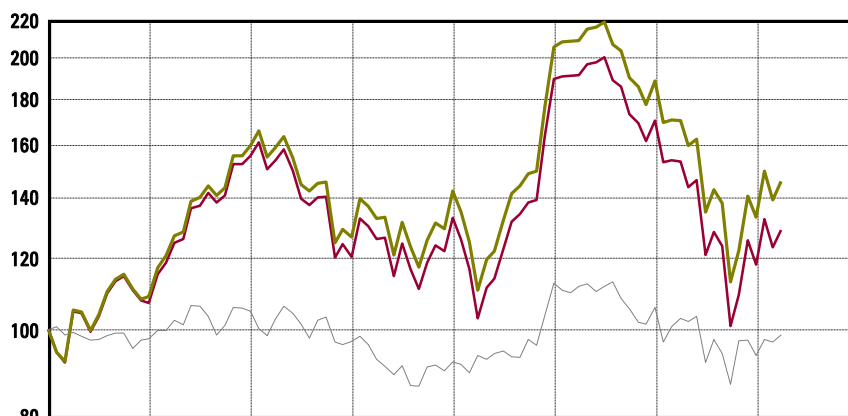
in U.S. Dollars



Rating: BUY

Relative P/BV Ratio	0.61
Relative P/CE Ratio	0.64
Relative P/E Ratio	0.84
Relative Dividend Yield	0.67

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



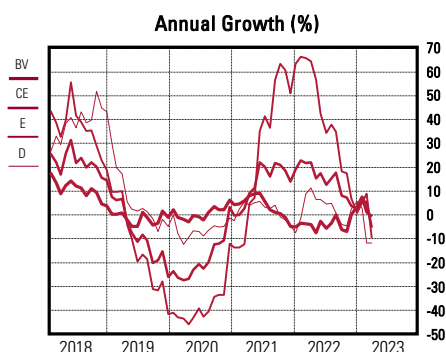
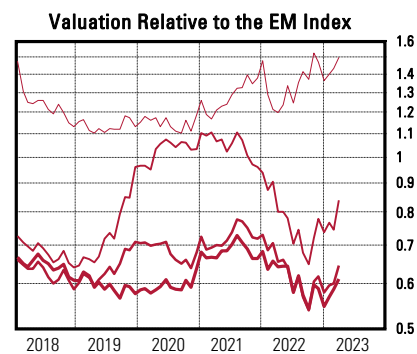
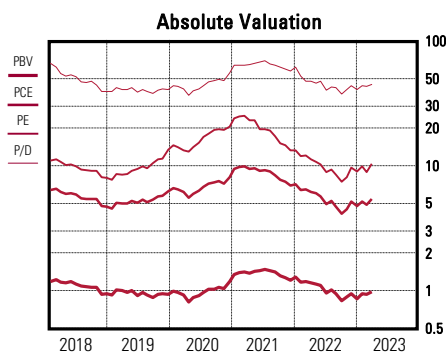
Current MSCI Index 459	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD
Index High	465	429	409	554	574	473	675	713	608	547
Index Average	430	379	374	487	504	439	472	658	468	446
Index Low	387	335	328	381	428	395	366	575	359	359
Earnings per Index Unit	34.48	32.49	35.10	50.49	55.37	32.70	28.28	46.24	46.67	44.35
Cash Flow per Index Unit	72.41	65.65	68.98	86.83	93.61	71.73	71.68	85.54	87.86	83.72
Book Value per Index Unit	396.2	383.6	393.8	464.5	466.7	476.8	497.7	472.8	489.1	467.1
Dividends per Index Unit	4.37	5.16	6.60	8.33	10.84	10.85	10.59	9.79	10.35	10.21
Average Price/Earnings Ratio	10.5	11.8	10.7	12.0	9.4	10.4	17.3	18.9	9.8	9.2
Average Price/Cash Flow Ratio	5.4	5.7	5.4	6.4	5.6	5.5	7.0	8.6	5.4	5.1
Average Price/Book Value Ratio	1.06	0.97	0.94	1.14	1.08	0.96	1.01	1.38	1.01	0.96
Average Dividend Yield (%)	1.1	1.4	1.7	1.6	2.1	2.5	2.1	1.6	2.3	2.3
Average Dividend Payout Ratio (%)	11.4	16.9	18.4	18.7	19.5	25.5	37.1	29.5	22.2	21.6
Average Return on Equity (%)	10.0	8.3	8.8	9.5	11.5	9.2	5.9	7.3	10.4	10.4
Average Cash Flow Return on Equity (%)	19.7	17.2	17.6	17.7	19.5	17.5	14.4	16.0	18.9	18.9
Annual Earnings Growth (%)	-16.9	-5.8	8.0	43.9	9.7	-40.9	-13.5	63.5	0.9	-9.4
Annual Cash Flow Growth (%)	-9.3	-9.3	5.1	25.9	7.8	-23.4	-0.1	19.3	2.7	-5.1
Annual Book Value Growth (%)	-0.5	-3.2	2.7	17.9	0.5	2.2	4.4	-5.0	3.5	-0.8
Annual Dividend Growth (%)	-2.3	18.0	27.8	26.4	30.1	0.0	-2.4	-7.6	5.8	-11.9
FX - Rate KRW/USD	1099	1173	1208	1071	1116	1156	1086	1189	1265	1302
Market Capitalization in Billion USD	558.6	536.3	568.5	835.4	662.3	729.1	1061.6	1006.5	715.6	782.3

Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	15.4%	8.1%	6.7%
Cash Flow	6.6%	3.5%	4.6%
Book Value	0.6%	1.3%	3.6%
Dividends	-0.3%	6.1%	9.0%

Quarterly Earnings per Index Unit					
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
11.09					2023

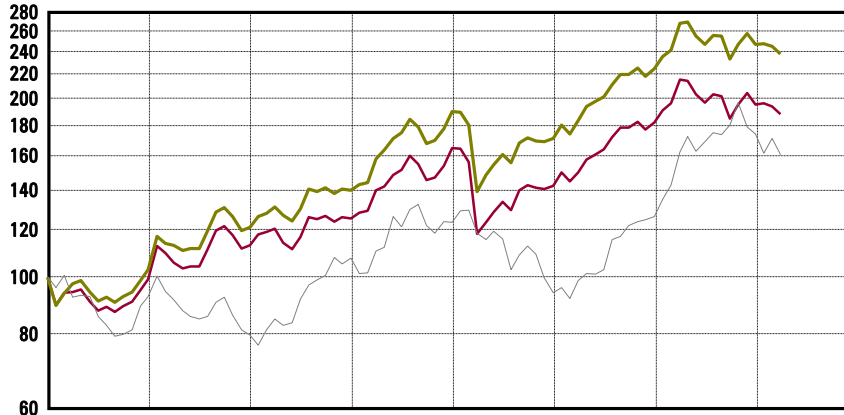
Quarterly Cash Flow per Index Unit					
17.68	17.17	17.63	19.20	71.68	2020
19.64	20.97	21.69	23.25	85.54	2021
22.16	21.91	21.72	22.07	87.86	2022
20.93					2023

Quarterly Dividends per Index Unit					
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
2.55					2023





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

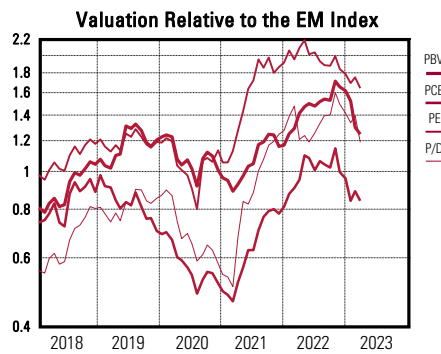
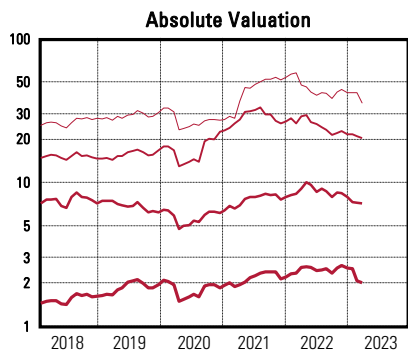


**Kuwait**  
in U.S. Dollars

**Rating: SELL**

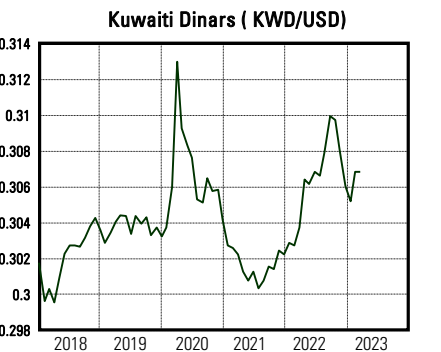
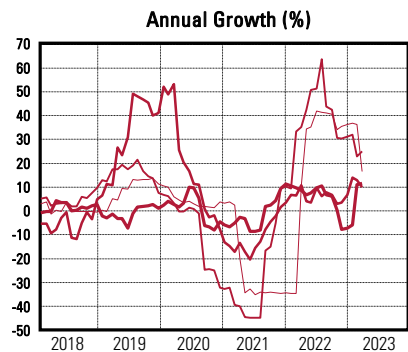
Relative P/BV Ratio	1.25
Relative P/CE Ratio	0.84
Relative P/E Ratio	1.65
Relative Dividend Yield	0.84

2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	Current MSCI Index 816
644	564	433	528	550	715	715	793	933	933	Index High
607	484	398	483	525	638	600	722	868	859	Index Average
538	433	379	429	483	545	512	618	791	802	Index Low
31.70	30.48	31.37	33.01	37.28	39.81	26.84	29.58	38.80	40.10	Earnings per Index Unit
67.55	68.75	72.11	68.36	72.79	110.64	96.36	99.87	106.62	113.82	Cash Flow per Index Unit
334.2	328.8	341.6	339.5	333.2	342.1	322.4	359.7	334.4	406.6	Book Value per Index Unit
22.75	20.07	18.94	19.54	19.62	21.66	22.38	14.77	20.13	22.77	Dividends per Index Unit
19.3	15.7	13.0	14.7	15.2	16.0	17.4	28.7	25.1	23.4	Average Price/Earnings Ratio
8.7	7.4	5.8	6.7	7.6	6.8	5.8	7.7	8.7	8.4	Average Price/Cash Flow Ratio
1.80	1.47	1.20	1.46	1.57	1.91	1.79	2.18	2.49	2.44	Average Price/Book Value Ratio
3.6	4.3	4.8	4.1	3.7	3.4	3.7	2.2	2.2	2.4	Average Dividend Yield (%)
69.6	67.0	62.8	59.7	57.0	54.3	64.9	63.1	55.5	56.1	Average Dividend Payout Ratio (%)
9.3	9.4	9.2	9.9	10.3	11.9	10.3	7.6	9.9	10.4	Average Return on Equity (%)
20.6	20.0	20.6	21.9	20.7	28.0	31.2	28.3	28.6	29.0	Average Cash Flow Return on Equity (%)
-1.0	-3.8	2.9	5.3	12.9	6.8	-32.6	10.2	31.2	25.1	Annual Earnings Growth (%)
1.0	1.8	4.9	-5.2	6.5	52.0	-12.9	3.6	6.8	10.2	Annual Cash Flow Growth (%)
-1.7	-1.6	3.9	-0.6	-1.9	2.7	-5.7	11.6	-7.0	11.8	Annual Book Value Growth (%)
9.9	-11.8	-5.6	3.1	0.4	10.4	3.3	-34.0	36.3	16.7	Annual Dividend Growth (%)
0.2929	0.3035	0.3056	0.3018	0.3037	0.3033	0.3042	0.3023	0.3061	0.3069	FX - Rate KWD/USD
22.7	18.4	18.4	21.0	25.4	44.7	38.4	47.9	59.3	57.1	Market Capitalization in Billion USD



**Average Annual Historic Growth**

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	2.8%	5.8%	2.9%
Cash Flow	0.8%	9.3%	5.1%
Book Value	1.9%	1.5%	0.5%
Dividends	2.2%	3.6%	0.1%



**Quarterly Earnings per Index Unit**

	2020	2021	2022	2023
I	7.72	6.90	8.79	10.03
II	7.83	6.45	9.18	
III	6.02	7.61	10.20	
IV	5.27	8.62	10.63	
Total	26.84	29.58	38.80	

**Quarterly Cash Flow per Index Unit**

	2020	2021	2022	2023
I	25.30	24.64	26.87	28.46
II	25.06	23.80	25.73	
III	23.31	25.02	26.29	
IV	22.70	26.40	27.73	
Total	96.36	99.87	106.62	

**Quarterly Dividends per Index Unit**

	2020	2021	2022	2023
I	5.50	4.21	4.82	5.69
II	5.69	3.53	5.19	
III	5.60	3.52	5.14	
IV	5.59	3.51	4.97	
Total	22.38	14.77	20.13	

Updated through: March 31, 2023

# Malaysia

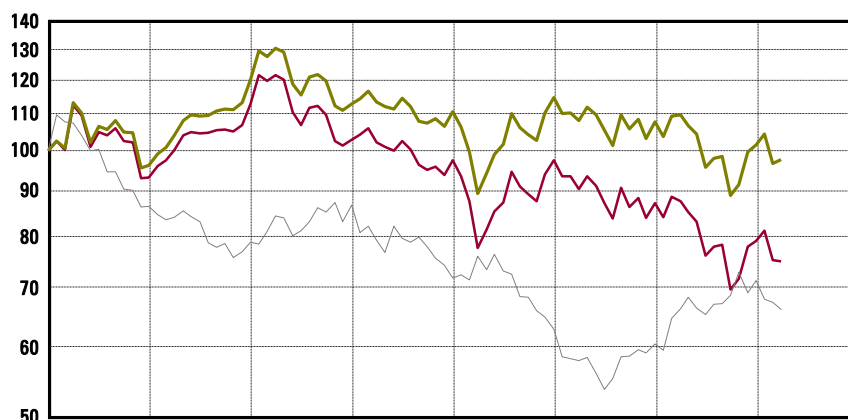
in U.S. Dollars



Rating: BUY

Relative P/BV Ratio	0.84
Relative P/CE Ratio	1.05
Relative P/E Ratio	1.29
Relative Dividend Yield	1.21

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



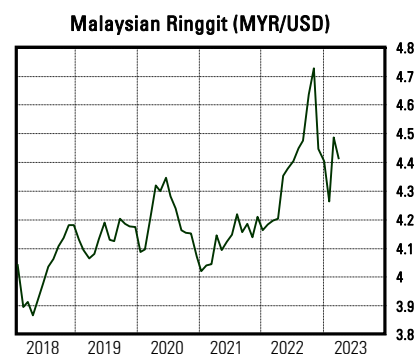
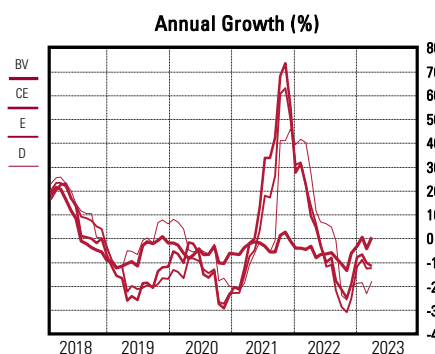
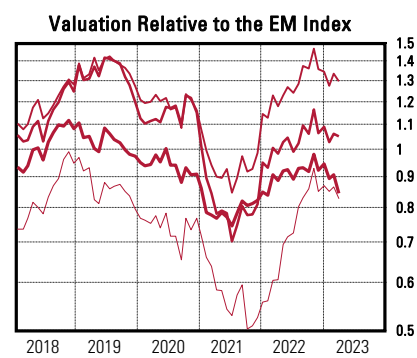
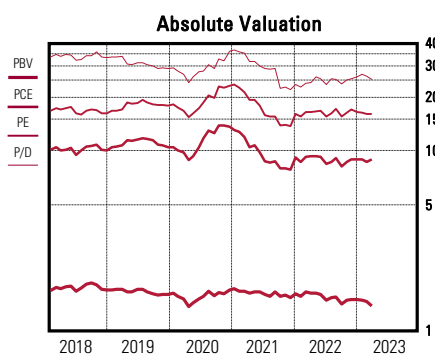
Current MSCI Index 256	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD
Index High	519	444	383	385	415	361	333	333	302	299
Index Average	495	384	350	355	381	340	303	304	273	264
Index Low	439	319	317	318	346	320	265	286	238	238
Earnings per Index Unit	27.24	18.65	19.23	23.11	21.07	18.33	14.21	18.61	16.44	15.98
Cash Flow per Index Unit	39.80	28.61	32.40	37.74	33.43	31.68	25.30	32.33	29.93	28.61
Book Value per Index Unit	220.7	200.3	193.8	230.4	209.1	206.0	193.6	186.5	181.5	187.9
Dividends per Index Unit	14.60	10.50	9.42	11.58	10.55	11.41	9.10	12.72	10.40	10.26
Average Price/Earnings Ratio	16.9	17.0	17.8	17.1	16.7	18.1	19.5	17.0	16.3	16.3
Average Price/Cash Flow Ratio	11.6	11.2	11.0	10.2	10.3	11.1	11.7	9.6	8.9	8.9
Average Price/Book Value Ratio	2.14	1.84	1.69	1.67	1.74	1.64	1.56	1.60	1.53	1.49
Average Dividend Yield (%)	3.0	3.2	3.1	2.9	3.0	3.3	3.4	3.5	4.1	4.0
Average Dividend Payout Ratio (%)	50.4	54.3	54.5	49.1	49.4	59.2	65.5	60.1	66.3	64.7
Average Return on Equity (%)	12.6	10.8	9.5	9.8	10.4	9.1	8.0	9.4	9.4	9.1
Average Cash Flow Return on Equity (%)	18.4	16.4	15.4	16.5	16.9	14.7	13.3	16.7	17.2	16.8
Annual Earnings Growth (%)	-6.2	-31.5	3.1	20.1	-8.8	-13.0	-22.4	30.9	-11.6	-12.1
Annual Cash Flow Growth (%)	-6.1	-28.1	13.2	16.5	-11.4	-5.2	-20.1	27.8	-7.4	-11.1
Annual Book Value Growth (%)	-2.6	-9.2	-3.2	18.8	-9.2	-1.5	-6.0	-3.6	-2.7	1.0
Annual Dividend Growth (%)	1.2	-28.1	-10.3	23.0	-8.9	8.1	-20.2	39.7	-18.2	-17.7
FX - Rate MYR/USD	3.4965	4.2935	4.4860	4.0470	4.1325	4.0905	4.0225	4.1660	4.4050	4.4125
Market Capitalization in Billion USD	137.2	112.4	99.2	127.9	117.2	112.5	119.2	108.8	99.1	95.4

Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-1.0%	-3.8%	-4.4%
Cash Flow	2.6%	-1.9%	-2.6%
Book Value	-4.5%	-4.2%	-1.8%
Dividends	0.0%	0.9%	-1.6%

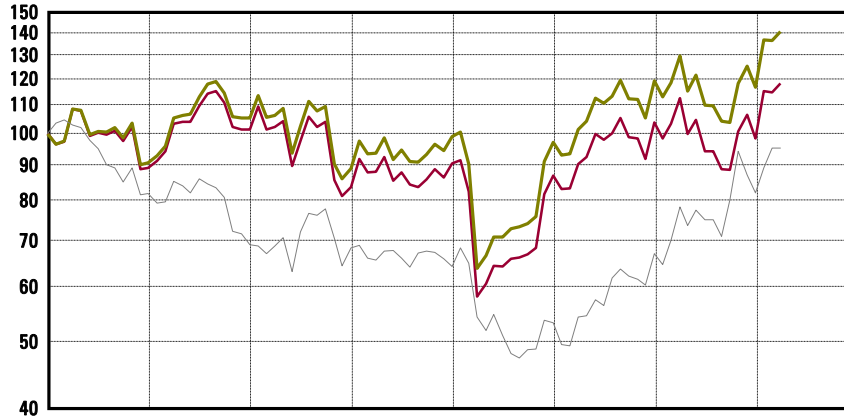
Quarterly Earnings per Index Unit					
4.03	3.74	3.11	3.33	14.21	2020
3.97	4.69	5.31	4.63	18.61	2021
4.49	4.12	3.77	4.06	16.44	2022
3.99					2023

Quarterly Cash Flow per Index Unit					
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
7.15					2023

Quarterly Dividends per Index Unit					
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
2.57					2023



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

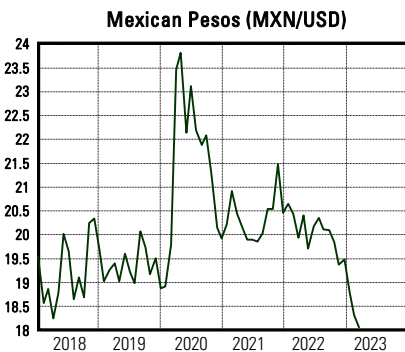
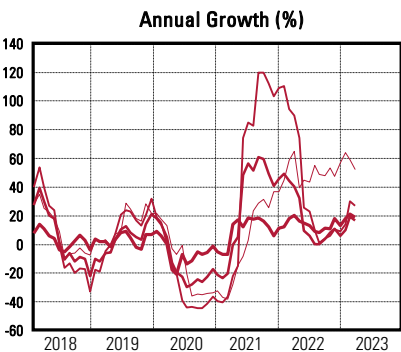
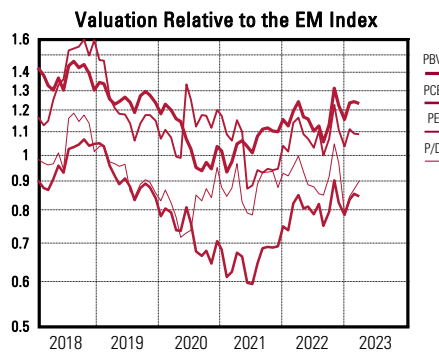
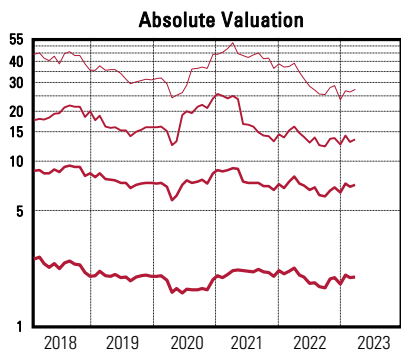


**Mexico**  
in U.S. Dollars

**Rating: BUY**

Relative P/BV Ratio	1.23
Relative P/CE Ratio	0.85
Relative P/E Ratio	1.09
Relative Dividend Yield	1.11

2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	Current MSCI Index 6216
7475	6317	5697	6053	5751	4865	4823	5538	5916	6216	<b>Index High</b>
6822	5849	5208	5487	5116	4617	3761	5021	5217	5366	<b>Index Average</b>
6263	5262	4675	4697	4268	4402	3062	4376	4660	4660	<b>Index Low</b>
258.60	190.92	215.99	302.67	249.58	296.53	179.64	375.87	410.29	462.67	<b>Earnings per Index Unit</b>
521.81	453.60	479.17	611.02	550.44	651.35	514.75	751.17	796.66	861.83	<b>Cash Flow per Index Unit</b>
2238.3	2013.1	1936.0	2085.9	2166.3	2367.2	2255.7	2518.1	2856.9	3130.1	<b>Book Value per Index Unit</b>
94.19	76.93	93.70	120.06	124.06	151.12	102.46	140.04	219.70	229.45	<b>Dividends per Index Unit</b>
23.4	27.5	24.8	20.6	19.5	15.8	19.1	18.1	13.8	13.4	<b>Average Price/Earnings Ratio</b>
11.8	12.2	10.9	9.5	8.8	7.5	7.4	7.8	6.9	6.9	<b>Average Price/Cash Flow Ratio</b>
2.87	2.77	2.65	2.57	2.32	2.02	1.76	2.13	1.95	1.91	<b>Average Price/Book Value Ratio</b>
1.5	1.4	1.6	2.1	2.4	3.0	3.0	2.3	3.3	3.6	<b>Average Dividend Yield (%)</b>
34.9	38.1	40.0	43.9	47.0	48.2	57.1	41.5	45.2	48.4	<b>Average Dividend Payout Ratio (%)</b>
12.3	10.1	10.7	12.5	11.9	12.7	9.2	11.7	14.1	14.2	<b>Average Return on Equity (%)</b>
24.2	22.6	24.3	26.9	26.5	26.9	23.9	27.3	28.1	27.8	<b>Average Cash Flow Return on Equity (%)</b>
-15.2	-26.2	13.1	40.1	-17.5	18.8	-39.4	109.2	9.2	26.9	<b>Annual Earnings Growth (%)</b>
-13.6	-13.1	5.6	27.5	-9.9	18.3	-21.0	45.9	6.1	17.1	<b>Annual Cash Flow Growth (%)</b>
-6.6	-10.1	-3.8	7.7	3.9	9.3	-4.7	11.6	13.5	19.1	<b>Annual Book Value Growth (%)</b>
-7.0	-18.3	21.8	28.1	3.3	21.8	-32.2	36.7	56.9	52.5	<b>Annual Dividend Growth (%)</b>
14.740	17.271	20.602	19.566	19.694	18.884	19.926	20.465	19.487	18.056	<b>FX - Rate MXN/USD</b>
187.7	153.6	139.7	159.3	133.5	141.8	136.5	160.7	144.4	173.1	<b>Market Capitalization in Billion USD</b>



**Average Annual Historic Growth**

Last:	3 Yrs.	5 Yrs.	10 Yrs.
<b>Earnings</b>	24.6%	15.5%	8.5%
<b>Cash Flow</b>	11.9%	7.5%	4.4%
<b>Book Value</b>	8.0%	5.6%	3.0%
<b>Dividends</b>	16.9%	13.5%	11.1%

**Quarterly Earnings per Index Unit**

	2020	2021	2022	2023
I	58.54	58.03	97.19	115.67
II	40.08	94.30	102.39	
III	38.37	110.01	101.33	
IV	42.66	113.54	109.39	
Total	179.64	375.87	410.29	

**Quarterly Cash Flow per Index Unit**

	2020	2021	2022	2023
I	139.19	145.89	193.61	215.46
II	117.58	193.10	193.76	
III	121.40	203.20	199.74	
IV	136.57	208.98	209.55	
Total	514.75	751.17	796.66	

**Quarterly Dividends per Index Unit**

	2020	2021	2022	2023
I	29.30	26.76	45.36	57.36
II	27.34	35.58	52.44	
III	22.01	36.59	55.65	
IV	23.80	41.11	66.25	
Total	102.46	140.04	219.70	

Updated through: March 31, 2023

# Peru

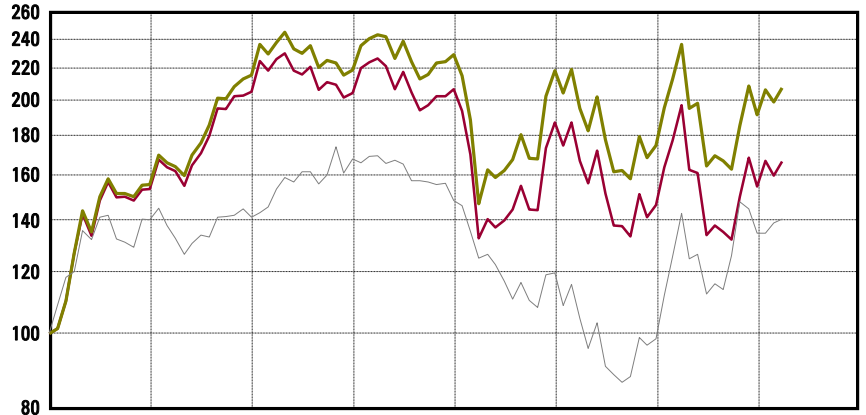
in U.S. Dollars



Rating: NEUTRAL

Relative P/BV Ratio	1.06
Relative P/CE Ratio	1.53
Relative P/E Ratio	0.96
Relative Dividend Yield	1.18

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



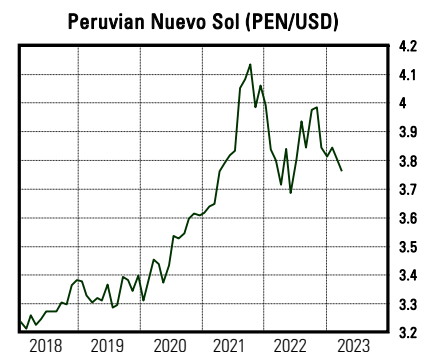
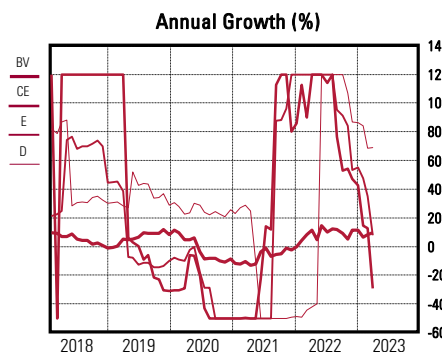
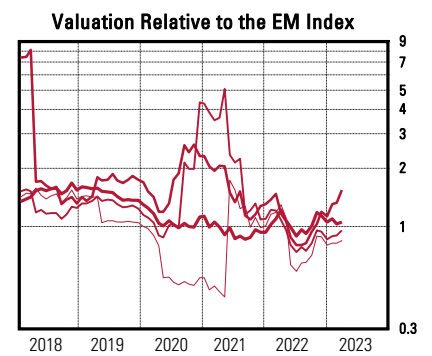
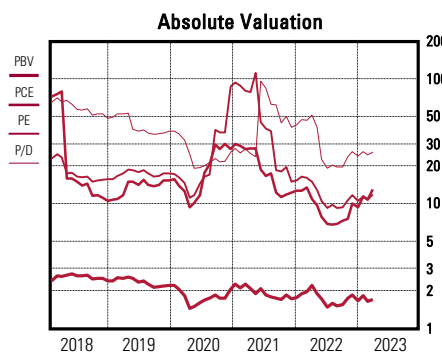
Current MSCI Index 1354	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD
Index High	1298	1238	1273	1667	1868	1838	1680	1521	1599	1599
Index Average	1204	1033	1134	1465	1751	1708	1261	1257	1269	1239
Index Low	1102	812	812	1248	1637	1577	1077	1084	1074	1074
Earnings per Index Unit	57.09	62.03	59.73	72.51	105.18	97.26	16.31	77.26	119.89	114.44
Cash Flow per Index Unit	42.11	32.78	0.59	23.32	154.45	107.46	50.65	94.41	134.86	103.68
Book Value per Index Unit	538.3	540.6	631.5	692.1	688.4	765.1	678.6	676.9	755.7	796.4
Dividends per Index Unit	14.66	14.66	14.27	25.97	33.94	44.47	54.77	28.18	52.61	53.02
Average Price/Earnings Ratio	21.1	16.0	20.5	22.9	17.5	17.5	32.9	47.1	11.8	10.7
Average Price/Cash Flow Ratio	25.0	21.1	50.0	-557.3	23.8	14.2	20.0	18.7	9.1	8.9
Average Price/Book Value Ratio	2.25	1.90	1.95	2.24	2.57	2.34	1.79	1.90	1.75	1.68
Average Dividend Yield (%)	1.3	1.5	1.3	1.5	1.8	2.4	4.1	2.1	3.3	4.1
Average Dividend Payout Ratio (%)	27.9	23.6	25.8	33.2	30.7	42.7	134.9	97.6	39.4	43.8
Average Return on Equity (%)	10.6	11.9	9.5	9.8	14.7	13.3	5.5	4.0	14.8	15.7
Average Cash Flow Return on Equity (%)	9.0	9.0	3.9	-0.4	10.8	16.4	9.0	10.2	19.2	18.7
Annual Earnings Growth (%)	-24.9	8.6	-3.7	21.4	45.1	-7.5	-83.2	373.6	55.2	7.8
Annual Cash Flow Growth (%)	-53.9	-22.2	-98.2	3880.0	562.3	-30.4	-52.9	86.4	42.8	-28.9
Annual Book Value Growth (%)	6.2	0.4	16.8	9.6	-0.5	11.1	-11.3	-0.3	11.7	9.8
Annual Dividend Growth (%)	-39.2	0.0	-2.6	82.0	30.7	31.0	23.1	-48.5	86.7	69.1
FX - Rate PEN/USD	2.9765	3.4115	3.3529	3.2405	3.3785	3.3111	3.6173	3.9908	3.8135	3.7611
Market Capitalization in Billion USD	17.4	11.6	15.5	20.8	20.5	21.3	19.2	15.1	16.5	17.7

Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	96.5%	67.0%	30.5%
Cash Flow	33.6%	128.4%	-38.2%
Book Value	0.2%	2.4%	5.0%
Dividends	34.6%	34.0%	17.5%

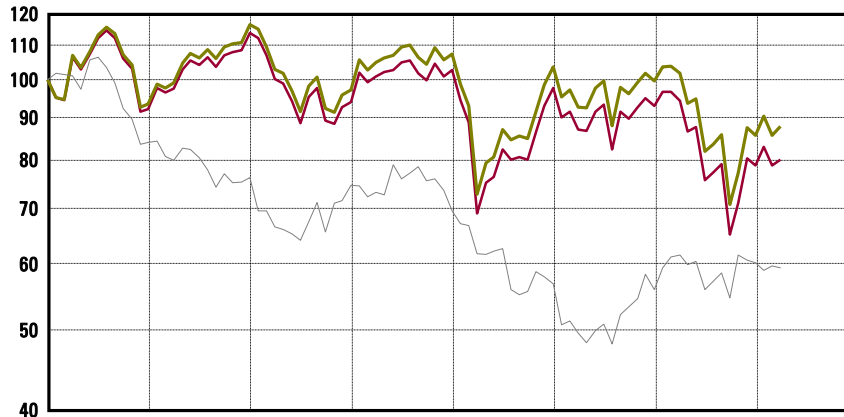
Quarterly Earnings per Index Unit					
7.36	5.26	2.44	1.25	16.31	2020
7.26	12.88	24.93	32.20	77.26	2021
27.77	30.83	29.92	31.36	119.89	2022
28.61					2023

Quarterly Cash Flow per Index Unit					
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
25.92					2023

Quarterly Dividends per Index Unit					
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
13.26					2023



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



# Philippines

in U.S. Dollars



**Rating: SELL**

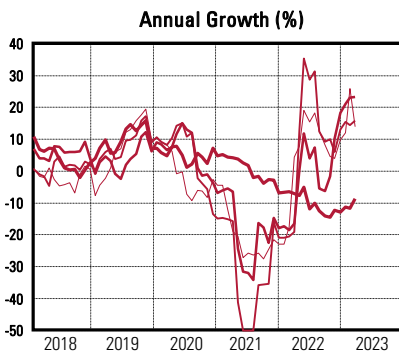
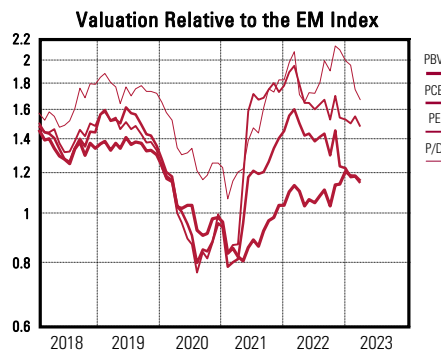
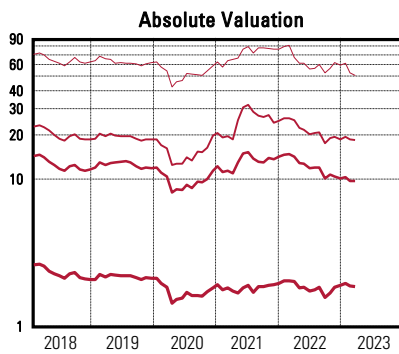
Relative P/BV Ratio	1.16
Relative P/CE Ratio	1.15
Relative P/E Ratio	1.48
Relative Dividend Yield	0.60

2014 2015 2016 2017 2018 2019 2020 2021 2022 12 MTD

578	631	609	605	605	560	545	519	514	501
546	581	548	554	513	543	445	480	438	418
467	528	487	490	470	499	367	438	346	346
27.14	26.32	26.36	26.51	26.57	29.43	25.08	19.82	22.43	23.19
40.09	38.89	39.37	42.13	41.83	45.62	42.51	34.97	41.34	43.50
184.4	194.8	208.6	231.2	240.7	258.2	270.9	252.6	220.6	228.0
9.69	9.52	8.43	8.51	7.87	8.69	8.30	6.40	7.04	8.44
21.7	21.3	20.7	21.7	19.9	19.3	15.5	25.3	21.4	19.6
14.7	14.6	14.0	14.1	12.4	12.5	9.8	13.2	12.2	11.1
3.06	3.01	2.67	2.51	2.26	2.17	1.69	1.82	1.84	1.81
1.7	1.7	1.6	1.5	1.6	1.6	1.9	1.4	1.6	1.7
36.0	36.5	33.9	32.0	30.9	30.8	29.6	34.9	33.9	34.1
14.1	14.2	12.9	11.6	11.4	11.2	10.9	7.2	8.6	9.2
20.8	20.6	19.1	17.9	18.2	17.3	17.3	13.8	15.1	16.4
9.3	-3.0	0.2	0.6	0.2	10.8	-14.8	-21.0	13.2	15.9
13.3	-3.0	1.3	7.0	-0.7	9.1	-6.8	-17.7	18.2	23.3
10.4	5.6	7.1	10.9	4.1	7.3	4.9	-6.7	-12.7	-8.5
8.2	-1.8	-11.4	0.9	-7.5	10.5	-4.5	-22.9	9.9	14.2
44.733	47.055	49.713	49.920	52.585	50.645	48.024	50.993	55.728	54.365
48.8	49.3	47.6	61.6	53.5	58.9	58.3	55.5	46.9	46.1

Current MSCI Index 426

Index High	418
Index Average	438
Index Low	346
Earnings per Index Unit	23.19
Cash Flow per Index Unit	43.50
Book Value per Index Unit	228.0
Dividends per Index Unit	8.44
Average Price/Earnings Ratio	19.6
Average Price/Cash Flow Ratio	11.1
Average Price/Book Value Ratio	1.81
Average Dividend Yield (%)	1.7
Average Dividend Payout Ratio (%)	34.1
Average Return on Equity (%)	9.2
Average Cash Flow Return on Equity (%)	16.4
Annual Earnings Growth (%)	15.9
Annual Cash Flow Growth (%)	23.3
Annual Book Value Growth (%)	-8.5
Annual Dividend Growth (%)	14.2
FX - Rate PHP/USD	54.365
Market Capitalization in Billion USD	46.1



Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-6.3%	-1.2%	0.4%
Cash Flow	-3.7%	0.0%	1.5%
Book Value	-2.9%	0.9%	4.2%
Dividends	-5.1%	-1.4%	-2.0%

Quarterly Earnings per Index Unit					
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
2023	5.80				

Quarterly Cash Flow per Index Unit					
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
2023	10.88				

Quarterly Dividends per Index Unit					
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
2023	2.11				

I II III IV Total

Updated through: March 31, 2023

# Poland

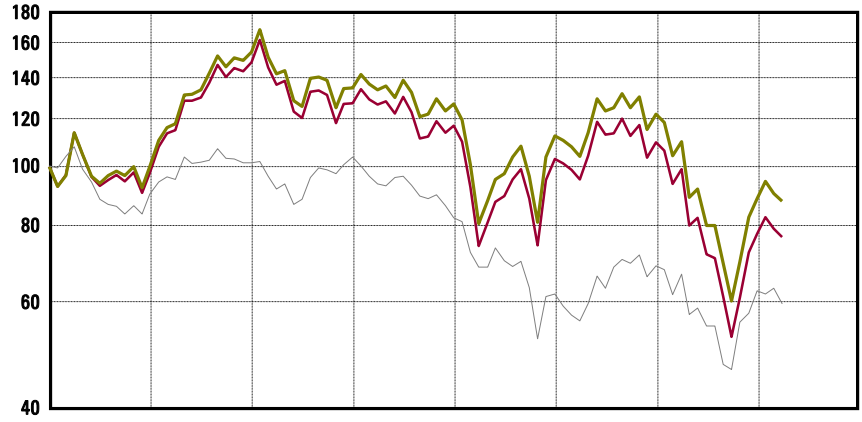
in U.S. Dollars



Rating: BUY

Relative P/BV Ratio	0.60
Relative P/CE Ratio	0.43
Relative P/E Ratio	0.54
Relative Dividend Yield	1.16

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



Current MSCI Index 413

	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD
Index High	938	792	613	801	871	721	629	645	590	533
Index Average	863	669	525	711	716	658	489	586	417	389
Index Low	739	538	487	526	635	599	400	513	283	283
Earnings per Index Unit	49.44	48.44	30.83	62.16	57.25	47.05	25.25	53.50	69.69	61.51
Cash Flow per Index Unit	119.73	111.77	77.88	136.05	113.43	94.89	54.92	122.12	135.31	112.80
Book Value per Index Unit	546.0	494.1	439.1	541.8	500.9	505.1	448.5	439.6	439.5	430.2
Dividends per Index Unit	33.03	20.01	14.93	13.75	14.75	20.29	2.33	14.50	15.61	15.96
Average Price/Earnings Ratio	14.6	13.7	13.4	14.6	11.8	13.2	14.1	19.2	6.8	5.9
Average Price/Cash Flow Ratio	5.8	6.1	5.5	6.3	5.6	6.6	7.0	7.4	3.4	3.1
Average Price/Book Value Ratio	1.36	1.30	1.08	1.41	1.37	1.31	1.02	1.34	1.01	0.94
Average Dividend Yield (%)	4.4	3.7	3.4	2.2	2.0	2.6	0.8	0.9	3.4	3.7
Average Dividend Payout Ratio (%)	64.6	50.1	46.1	32.4	23.2	34.1	11.7	18.1	22.9	21.9
Average Return on Equity (%)	9.3	9.4	8.1	9.6	11.6	9.9	7.2	7.0	14.8	15.9
Average Cash Flow Return on Equity (%)	23.6	21.1	19.8	22.3	24.5	19.8	14.5	18.2	29.6	30.1
Annual Earnings Growth (%)	-29.0	-2.0	-36.4	101.6	-7.9	-17.8	-46.3	111.9	30.3	1.4
Annual Cash Flow Growth (%)	-35.1	-6.7	-30.3	74.7	-16.6	-16.3	-42.1	122.3	10.8	1.0
Annual Book Value Growth (%)	-18.2	-9.5	-11.1	23.4	-7.6	0.8	-11.2	-2.0	0.0	2.6
Annual Dividend Growth (%)	-18.3	-39.4	-25.4	-7.9	7.3	37.5	-88.5	522.0	7.7	13.9
FX - Rate PLN/USD	3.5520	3.9490	4.1743	3.4748	3.7568	3.7873	3.7260	4.0304	4.3863	4.3081
Market Capitalization in Billion USD	60.3	44.5	45.1	72.5	60.4	55.0	53.3	59.7	45.7	45.5

## Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	28.6%	14.2%	4.4%
Cash Flow	20.1%	7.2%	1.5%
Book Value	-5.7%	-4.6%	-3.6%
Dividends	102.8%	66.6%	24.4%

## Quarterly Earnings per Index Unit

	2020	2021	2022	2023
7.68	6.74	6.20	4.63	25.25
8.84	11.15	13.01	20.50	53.50
16.44	17.38	16.99	18.88	69.69
15.38				

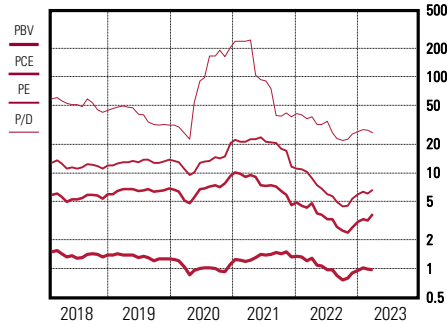
## Quarterly Cash Flow per Index Unit

	2020	2021	2022	2023
16.65	13.97	13.42	10.89	54.92
18.75	28.89	32.35	42.12	122.12
31.52	33.23	32.35	38.20	135.31
28.20				

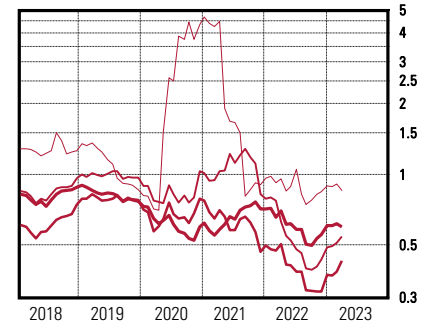
## Quarterly Dividends per Index Unit

	2020	2021	2022	2023
1.51	0.41	0.21	0.19	2.33
0.78	2.50	5.83	5.38	14.50
4.04	3.27	3.79	4.51	15.61
3.99				

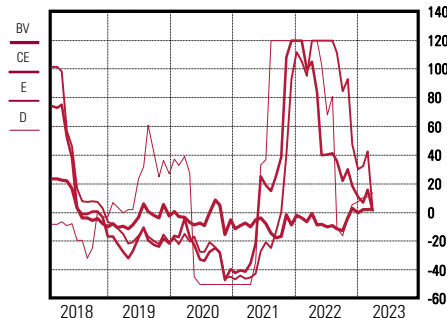
## Absolute Valuation



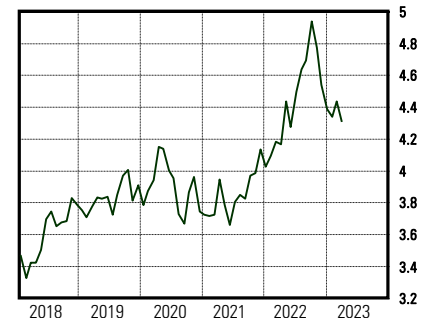
## Valuation Relative to the EM Index



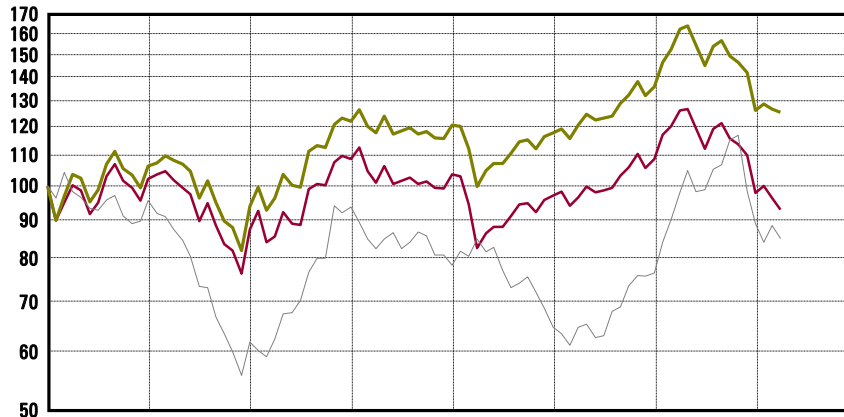
## Annual Growth (%)



## Polish Zloty (PLN/USD)



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

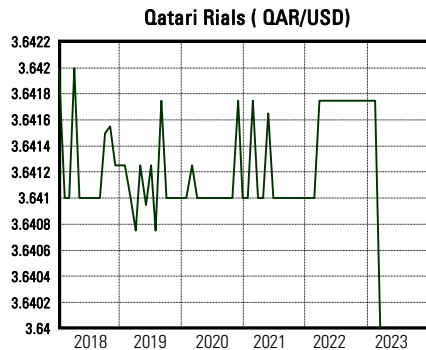
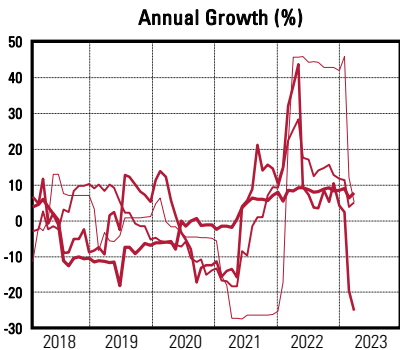
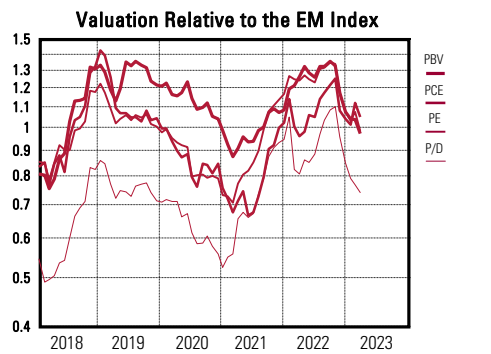
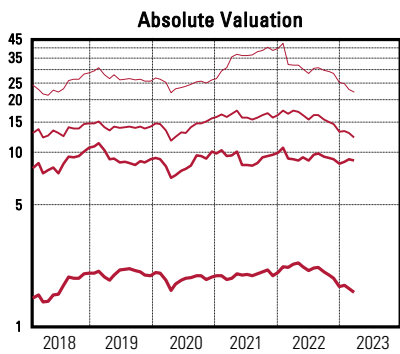


**Qatar**  
in U.S. Dollars

**Rating: NEUTRAL**

Relative P/BV Ratio	0.97
Relative P/CE Ratio	1.05
Relative P/E Ratio	0.98
Relative Dividend Yield	1.35

2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	Current MSCI Index 752
1249	1047	865	846	886	910	838	892	1023	1023	Index High
1093	927	795	748	780	831	747	821	943	893	Index Average
937	777	728	617	680	803	669	761	792	752	Index Low
66.08	67.85	56.45	54.87	59.80	56.99	49.42	54.00	60.40	61.92	Earnings per Index Unit
105.80	105.69	82.41	88.07	80.97	90.17	80.05	88.50	92.37	84.30	Cash Flow per Index Unit
439.4	460.3	471.8	491.0	435.2	409.2	400.1	432.3	469.7	481.2	Book Value per Index Unit
42.45	38.27	32.36	28.75	29.76	31.22	29.50	22.12	31.38	33.78	Dividends per Index Unit
17.0	13.3	13.3	13.5	13.5	14.0	14.0	16.2	15.9	14.8	Average Price/Earnings Ratio
8.8	8.3	9.2	8.4	9.0	9.2	8.7	9.3	9.3	9.2	Average Price/Cash Flow Ratio
2.30	2.04	1.68	1.57	1.73	2.03	1.87	1.98	2.10	1.95	Average Price/Book Value Ratio
3.8	4.3	4.0	4.0	4.0	3.7	4.0	2.7	3.2	3.6	Average Dividend Yield (%)
65.1	57.8	53.4	53.4	54.1	52.1	56.1	44.4	51.4	53.1	Average Dividend Payout Ratio (%)
13.6	15.3	12.6	11.6	12.8	14.4	13.4	12.2	13.2	13.2	Average Return on Equity (%)
26.2	24.5	18.2	18.6	19.2	22.0	21.5	21.3	22.5	21.4	Average Cash Flow Return on Equity (%)
1.4	2.7	-16.8	-2.8	9.0	-4.7	-13.3	9.3	11.9	5.2	Annual Earnings Growth (%)
-13.0	-0.1	-22.0	6.9	-8.1	11.4	-11.2	10.6	4.4	-24.9	Annual Cash Flow Growth (%)
-10.4	4.8	2.5	4.1	-11.4	-6.0	-2.2	8.0	8.6	7.9	Annual Book Value Growth (%)
6.2	-9.8	-15.4	-11.2	3.5	4.9	-5.5	-25.0	41.9	5.4	Annual Dividend Growth (%)
3.6414	3.6423	3.6414	3.6420	3.6413	3.6410	3.6410	3.6410	3.6418	3.6400	FX - Rate QAR/USD
33.8	34.9	35.3	30.3	52.7	57.4	55.1	61.1	62.4	59.4	Market Capitalization in Billion USD



**Average Annual Historic Growth**

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	2.0%	2.3%	0.4%
Cash Flow	2.7%	2.3%	-2.2%
Book Value	4.4%	-0.8%	0.1%
Dividends	4.8%	3.9%	3.1%

**Quarterly Earnings per Index Unit**

	2020	2021	2022	2023
I	13.20	12.83	12.01	11.38
II	12.42	13.31	13.96	14.30
III	14.89	14.90	15.33	15.28
IV	15.48			
Total	49.42	54.00	60.40	

**Quarterly Cash Flow per Index Unit**

	2020	2021	2022	2023
I	21.92	20.77	18.73	18.62
II	20.26	23.45	22.82	21.98
III	25.55	23.09	22.70	21.02
IV	21.08			
Total	80.05	88.50	92.37	

**Quarterly Dividends per Index Unit**

	2020	2021	2022	2023
I	7.47	7.37	7.36	7.31
II	5.53	5.52	5.52	5.56
III	7.95	7.86	7.78	7.79
IV	8.44			
Total	29.50	22.12	31.38	

Updated through: March 31, 2023

# Saudi Arabia

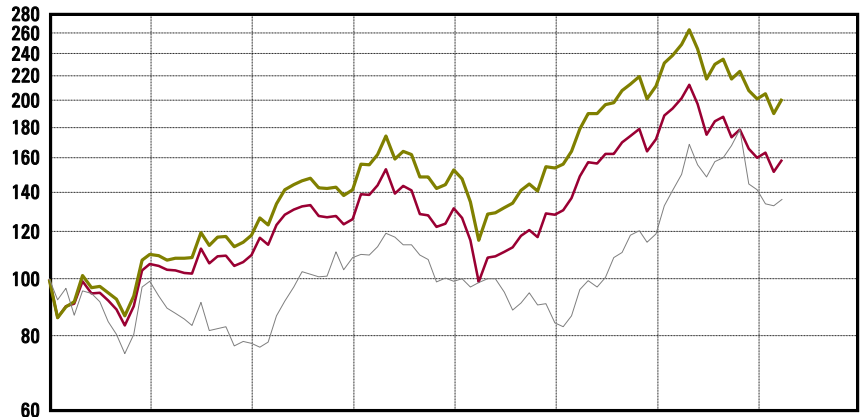
in U.S. Dollars



Rating: NEUTRAL

Relative P/BV Ratio	1.35
Relative P/CE Ratio	1.15
Relative P/E Ratio	1.25
Relative Dividend Yield	0.92

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



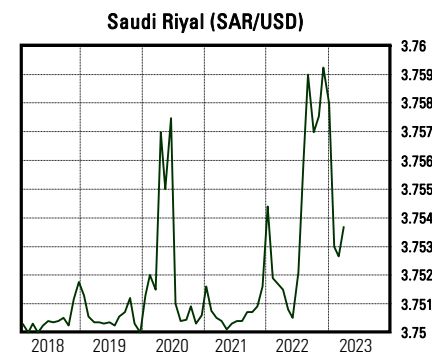
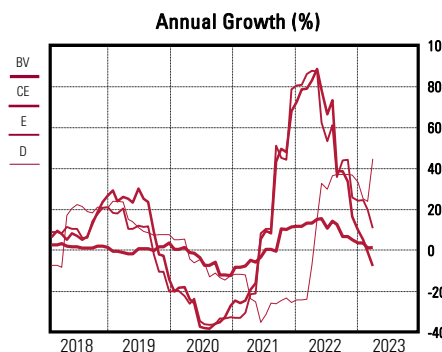
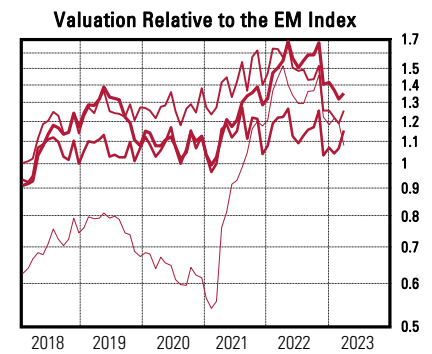
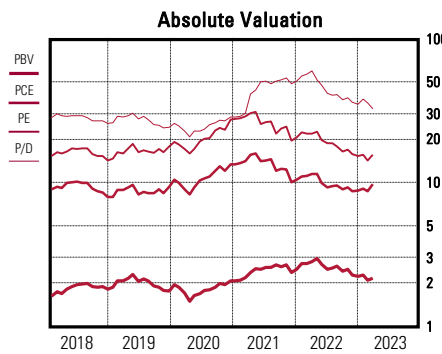
Current MSCI Index 1242	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD
Index High	n.a.	1111	829	881	1042	1197	1029	1403	1665	1665
Index Average	n.a.	947	730	832	986	1065	912	1249	1448	1375
Index Low	n.a.	782	654	799	859	957	775	1005	1253	1185
Earnings per Index Unit	n.a.	53.48	51.83	56.72	67.19	54.12	36.43	65.79	81.95	80.04
Cash Flow per Index Unit	n.a.	91.93	89.34	95.18	123.02	98.56	74.76	128.89	142.06	127.03
Book Value per Index Unit	n.a.	509.9	511.0	526.4	524.8	528.0	485.6	543.8	565.0	572.1
Dividends per Index Unit	n.a.	34.45	32.76	30.43	37.70	39.71	35.10	26.70	35.64	38.13
Average Price/Earnings Ratio	n.a.	16.3	13.7	15.2	16.0	16.9	21.1	25.6	19.0	17.2
Average Price/Cash Flow Ratio	n.a.	9.7	8.0	8.9	9.3	9.0	11.1	13.3	9.9	9.4
Average Price/Book Value Ratio	n.a.	1.88	1.42	1.60	1.87	2.01	1.82	2.46	2.58	2.43
Average Dividend Yield (%)	n.a.	3.7	4.7	3.7	3.6	3.7	4.0	2.2	2.2	2.5
Average Dividend Payout Ratio (%)	n.a.	60.2	63.7	55.6	56.9	62.3	84.0	55.8	42.0	43.4
Average Return on Equity (%)	n.a.	11.6	10.4	10.5	11.7	11.9	8.6	9.6	13.6	14.1
Average Cash Flow Return on Equity (%)	n.a.	19.5	17.7	18.1	20.1	22.3	16.5	18.5	25.9	25.8
Annual Earnings Growth (%)	n.a.	n.a.	-3.1	9.4	18.5	-19.5	-32.7	80.6	24.6	11.2
Annual Cash Flow Growth (%)	n.a.	n.a.	-2.8	6.5	29.3	-19.9	-24.1	72.4	10.2	-7.5
Annual Book Value Growth (%)	n.a.	n.a.	0.2	3.0	-0.3	0.6	-8.0	12.0	3.9	1.7
Annual Dividend Growth (%)	n.a.	n.a.	-4.9	-7.1	23.9	5.3	-11.6	-23.9	33.5	44.6
FX - Rate SAR/USD	n.a.	3.7539	3.7518	3.7503	3.7513	3.7513	3.7516	3.7544	3.7580	3.7537
Market Capitalization in Billion USD						161.4	192.4	262.0	259.2	257.0

Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
Earnings	18.9%	12.9%	n.a.	
Cash Flow	17.0%	14.1%	n.a.	
Book Value	2.5%	1.8%	n.a.	
Dividends	-1.1%	5.0%	n.a.	

Quarterly Earnings per Index Unit					
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
20.01					2023

Quarterly Cash Flow per Index Unit					
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
31.76					2023

Quarterly Dividends per Index Unit					
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
9.53					2023





# South Africa

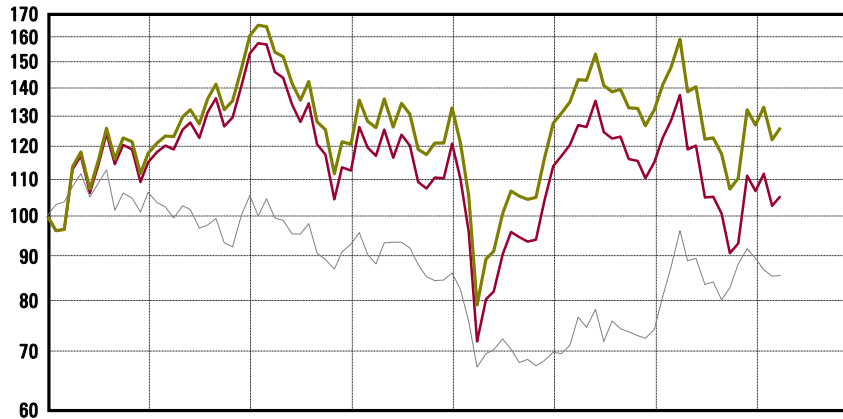
in U.S. Dollars



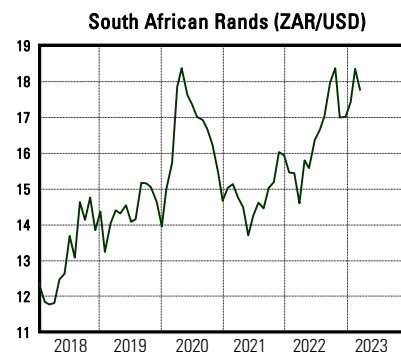
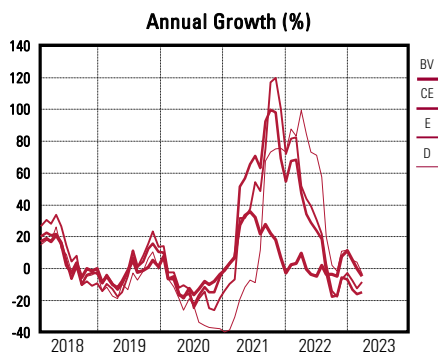
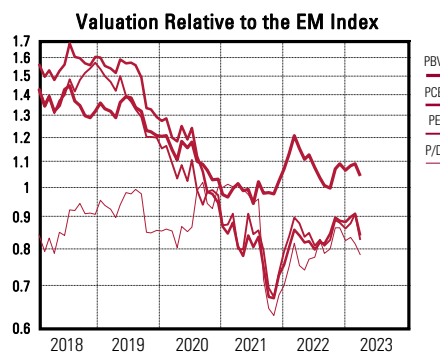
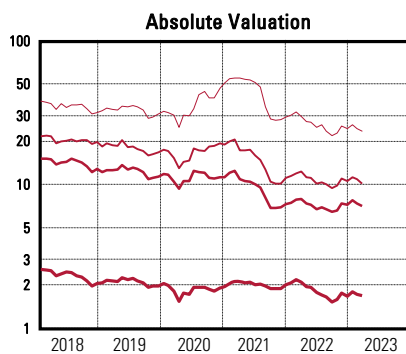
Rating: NEUTRAL

Relative P/BV Ratio	1.04
Relative P/CE Ratio	0.84
Relative P/E Ratio	0.83
Relative Dividend Yield	1.28

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



2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	Current MSCI Index 416
586	584	491	605	621	499	478	534	542	542	Index High
549	509	443	510	516	463	371	478	441	418	Index Average
476	395	380	454	412	424	284	436	358	358	Index Low
28.76	22.20	22.07	27.94	24.11	27.57	23.79	40.96	40.08	40.75	Earnings per Index Unit
42.65	32.11	33.14	39.94	36.39	40.10	39.97	61.91	57.81	58.07	Cash Flow per Index Unit
200.9	167.0	201.8	236.7	216.5	233.8	231.8	226.1	252.0	247.9	Book Value per Index Unit
15.60	12.01	13.87	15.93	13.60	14.76	8.89	15.39	17.16	17.64	Dividends per Index Unit
18.9	18.7	20.1	21.3	20.0	17.8	16.8	14.8	10.8	10.5	Average Price/Earnings Ratio
12.8	12.8	13.7	14.4	14.0	12.4	11.2	9.4	7.2	7.2	Average Price/Cash Flow Ratio
2.68	2.66	2.34	2.37	2.28	2.09	1.84	2.01	1.82	1.73	Average Price/Book Value Ratio
2.9	2.8	3.0	2.8	2.9	3.0	2.7	2.3	3.8	4.0	Average Dividend Yield (%)
54.9	53.3	59.6	59.9	58.0	54.2	45.2	34.2	40.9	42.2	Average Dividend Payout Ratio (%)
14.2	14.2	11.6	11.2	11.4	11.7	11.0	13.6	16.9	16.4	Average Return on Equity (%)
21.0	20.8	17.1	16.5	16.4	16.9	16.4	21.4	25.2	24.2	Average Cash Flow Return on Equity (%)
1.5	-22.8	-0.6	26.6	-13.7	14.4	-13.7	72.2	-2.1	-7.8	Annual Earnings Growth (%)
1.9	-24.7	3.2	20.5	-8.9	10.2	-0.3	54.9	-6.6	-14.6	Annual Cash Flow Growth (%)
0.9	-16.9	20.8	17.3	-8.5	8.0	-0.9	-2.5	11.5	-4.6	Annual Book Value Growth (%)
2.8	-23.0	15.5	14.8	-14.6	8.5	-39.7	73.0	11.5	-3.1	Annual Dividend Growth (%)
11.569	15.496	13.675	12.380	14.385	13.984	14.689	15.960	17.015	17.743	FX - Rate ZAR/USD
300.3	234.1	279.7	386.6	300.1	295.1	273.6	248.6	233.2	230.7	Market Capitalization in Billion USD



Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
Earnings	22.5%	13.8%	4.3%	
Cash Flow	22.7%	13.5%	4.1%	
Book Value	4.7%	2.2%	1.6%	
Dividends	16.0%	7.9%	2.9%	

Quarterly Earnings per Index Unit					
2020	6.08	5.56	5.58	6.57	23.79
2021	8.21	8.81	12.38	11.56	40.96
2022	10.88	10.05	9.29	9.86	40.08
2023	10.19				

Quarterly Cash Flow per Index Unit					
2020	9.20	8.65	10.02	12.11	39.97
2021	12.79	13.56	18.37	17.19	61.91
2022	16.31	14.54	13.11	13.86	57.81
2023	14.52				

Quarterly Dividends per Index Unit					
2020	2.52	2.35	2.05	1.98	8.89
2021	2.80	2.96	4.89	4.73	15.39
2022	4.59	4.16	4.09	4.33	17.16
2023	4.41				

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# Taiwan

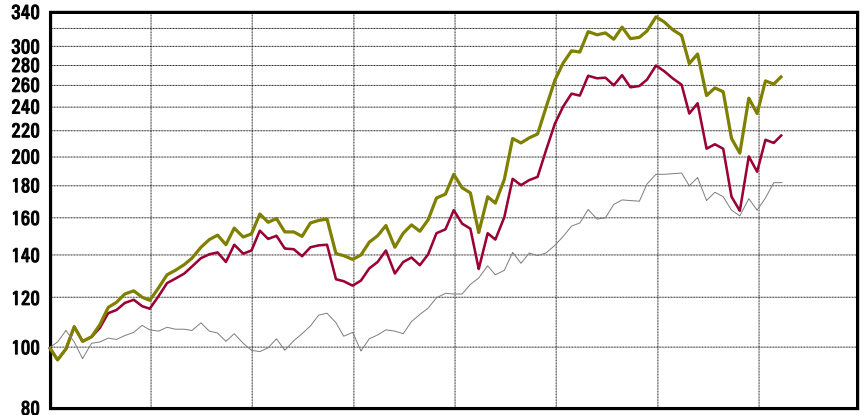
in U.S. Dollars



Rating: BUY

Relative P/BV Ratio	1.37
Relative P/CE Ratio	0.99
Relative P/E Ratio	1.01
Relative Dividend Yield	1.25

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



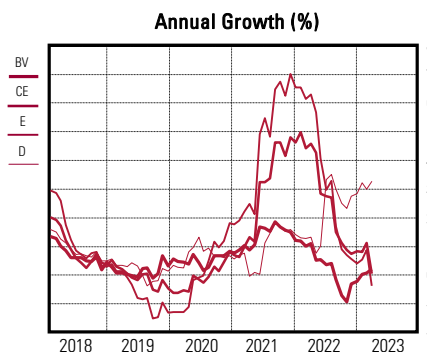
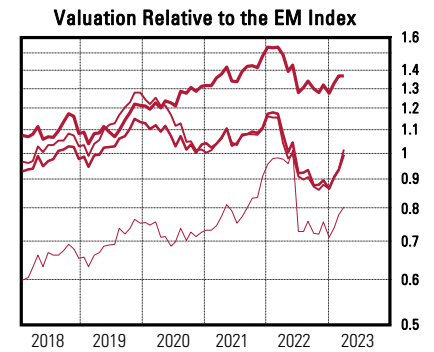
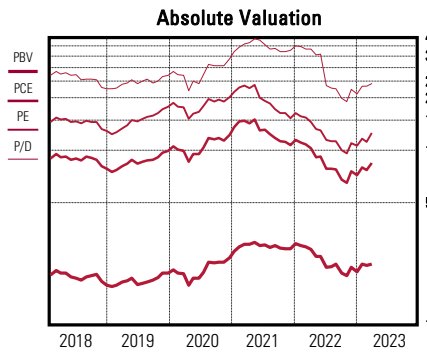
Current MSCI Index 576	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD
Index High	328	337	316	386	406	438	601	742	742	692
Index Average	306	300	290	360	374	374	459	695	582	547
Index Low	280	262	253	305	333	333	353	601	436	436
Earnings per Index Unit	20.34	22.28	19.93	25.85	26.89	23.47	27.65	45.71	47.66	45.91
Cash Flow per Index Unit	35.80	37.86	35.05	42.11	44.31	41.58	44.49	65.07	70.45	68.30
Book Value per Index Unit	163.2	163.8	173.1	196.3	201.7	212.8	229.0	256.9	251.7	261.6
Dividends per Index Unit	8.97	11.26	12.06	13.99	14.78	15.31	16.19	18.49	23.76	23.86
Average Price/Earnings Ratio	17.2	13.3	14.1	15.2	14.3	15.5	18.3	19.4	12.3	11.4
Average Price/Cash Flow Ratio	9.0	7.7	8.1	9.0	8.7	8.9	10.8	12.8	8.5	7.8
Average Price/Book Value Ratio	1.91	1.77	1.69	1.89	1.85	1.82	2.11	2.82	2.31	2.16
Average Dividend Yield (%)	2.8	3.4	4.1	3.7	3.9	3.9	3.4	2.5	3.5	4.1
Average Dividend Payout Ratio (%)	48.6	44.7	57.3	56.6	55.3	61.1	63.2	48.4	43.3	46.5
Average Return on Equity (%)	11.1	13.3	12.0	12.5	13.0	11.8	11.5	14.6	18.8	19.0
Average Cash Flow Return on Equity (%)	21.1	22.8	20.9	20.9	21.2	20.5	19.5	22.1	27.2	27.6
Annual Earnings Growth (%)	20.7	9.6	-10.5	29.7	4.0	-12.7	17.8	65.3	4.3	-3.6
Annual Cash Flow Growth (%)	7.1	5.7	-7.4	20.1	5.2	-6.2	7.0	46.3	8.3	0.7
Annual Book Value Growth (%)	6.0	0.4	5.7	13.4	2.7	5.5	7.6	12.2	-2.0	2.0
Annual Dividend Growth (%)	10.3	25.5	7.2	15.9	5.7	3.6	5.8	14.2	28.5	32.7
FX - Rate TWD/USD	31.602	32.847	32.229	29.759	30.737	29.977	28.098	27.667	30.736	30.448
Market Capitalization in Billion USD	480.6	416.9	480.7	612.1	547.5	727.8	1005.6	1264.2	872.6	999.4

Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
Earnings	29.1%	16.4%	16.2%	
Cash Flow	20.2%	12.3%	10.0%	
Book Value	6.9%	5.4%	5.6%	
Dividends	15.3%	10.7%	9.5%	

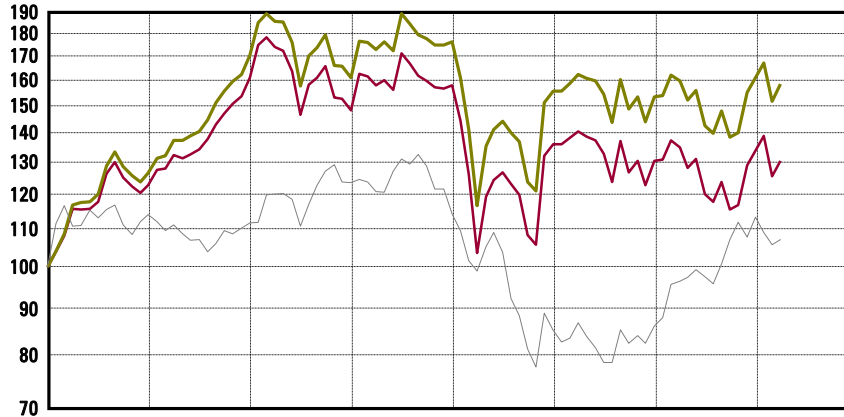
Quarterly Earnings per Index Unit					
6.47	6.59	6.95	7.65	27.65	2020
8.67	10.96	12.50	13.57	45.71	2021
12.00	12.08	11.57	12.00	47.66	2022
11.48					2023

Quarterly Cash Flow per Index Unit					
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
17.08					2023

Quarterly Dividends per Index Unit					
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
5.97					2023



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

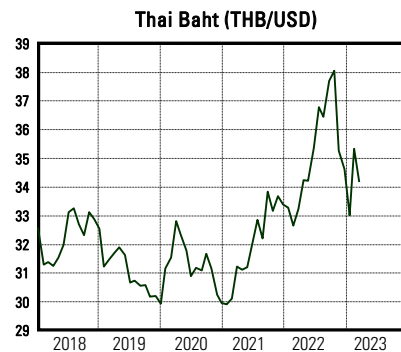
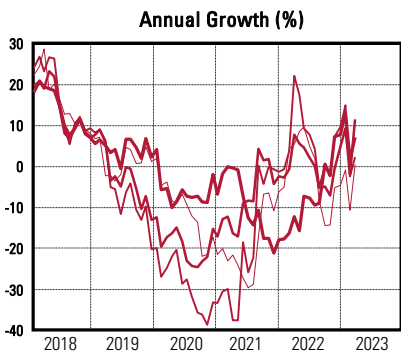
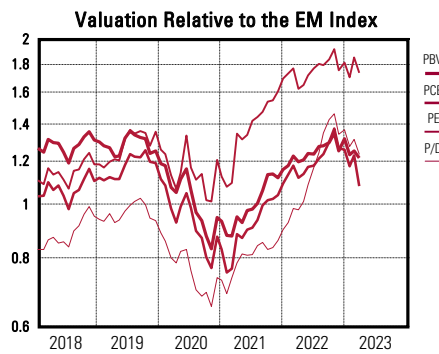
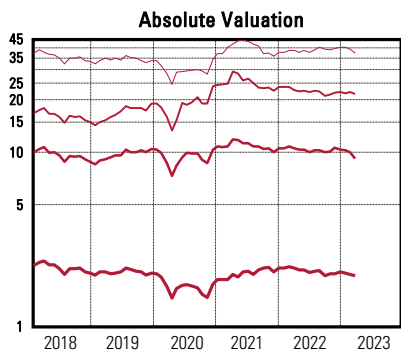


**Thailand**  
in U.S. Dollars

**Rating: SELL**

Relative P/BV Ratio	1.21
Relative P/CE Ratio	1.08
Relative P/E Ratio	1.74
Relative Dividend Yield	0.81

2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	Current MSCI Index 386
427	411	384	475	526	505	466	415	405	410	Index High
393	362	350	413	479	474	362	393	374	372	Index Average
342	295	295	363	433	437	306	362	341	341	Index Low
26.34	18.09	22.86	28.35	30.73	24.63	16.45	16.26	17.84	17.94	Earnings per Index Unit
44.39	35.02	39.73	47.56	51.25	44.89	37.25	36.35	38.07	41.98	Cash Flow per Index Unit
179.3	166.1	177.9	210.1	222.1	231.5	215.9	177.6	191.7	197.1	Book Value per Index Unit
11.86	10.19	10.40	12.71	13.57	13.84	10.87	10.21	9.74	10.37	Dividends per Index Unit
14.5	16.3	16.7	15.8	16.0	17.2	18.9	25.0	22.4	22.0	Average Price/Earnings Ratio
9.3	9.4	8.9	9.3	9.6	9.9	9.4	10.9	10.4	10.2	Average Price/Cash Flow Ratio
2.18	2.06	1.99	2.10	2.16	2.05	1.68	2.04	2.09	2.04	Average Price/Book Value Ratio
3.1	3.0	3.1	2.9	2.8	2.9	3.3	2.5	2.6	2.6	Average Dividend Yield (%)
44.4	48.4	51.1	45.5	45.5	50.1	62.8	62.1	57.5	56.3	Average Dividend Payout Ratio (%)
15.1	12.7	12.0	13.2	13.5	11.9	8.9	8.2	9.3	9.3	Average Return on Equity (%)
23.4	22.0	22.4	22.6	22.6	20.8	18.0	18.7	20.1	20.1	Average Cash Flow Return on Equity (%)
-3.6	-31.3	26.4	24.1	8.4	-19.8	-33.2	-1.1	9.7	2.4	Annual Earnings Growth (%)
15.2	-21.1	13.5	19.7	7.8	-12.4	-17.0	-2.4	4.7	11.4	Annual Cash Flow Growth (%)
4.0	-7.3	7.1	18.1	5.7	4.2	-6.7	-17.7	7.9	7.2	Annual Book Value Growth (%)
1.5	-14.1	2.0	22.3	6.8	2.0	-21.5	-6.1	-4.6	0.4	Annual Dividend Growth (%)
32.900	35.985	35.811	32.590	32.560	29.954	29.960	33.405	34.635	34.195	FX - Rate THB/USD
92.1	69.4	91.9	123.8	116.6	160.2	143.2	131.8	140.6	141.0	Market Capitalization in Billion USD



**Average Annual Historic Growth**

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-11.1%	-7.6%	-2.6%
Cash Flow	-6.7%	-4.1%	-0.5%
Book Value	-6.7%	-2.0%	1.2%
Dividends	-10.6%	-4.5%	-1.5%

**Quarterly Earnings per Index Unit**

	2020	2021	2022	2023
I	4.95	4.31	3.64	3.55
II	3.78	3.91	4.27	4.29
III	4.63	4.22	4.27	4.71
IV	4.48			16.45
Total				16.26

**Quarterly Cash Flow per Index Unit**

	2020	2021	2022	2023
I	10.24	9.24	8.63	9.14
II	8.97	8.87	9.17	9.33
III	9.89	9.26	8.93	9.99
IV	10.49			37.25
Total				36.35

**Quarterly Dividends per Index Unit**

	2020	2021	2022	2023
I	2.90	2.94	2.52	2.52
II	2.56	2.34	2.65	2.67
III	2.64	2.40	2.21	2.49
IV	2.59			10.87
Total				10.21

Updated through: March 31, 2023

# Turkey

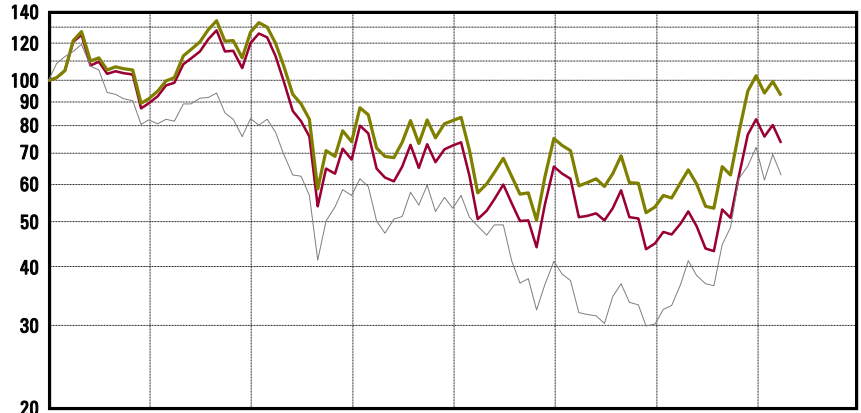
in U.S. Dollars



Rating: NEUTRAL

Relative P/BV Ratio	0.86
Relative P/CE Ratio	0.55
Relative P/E Ratio	0.32
Relative Dividend Yield	1.21

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



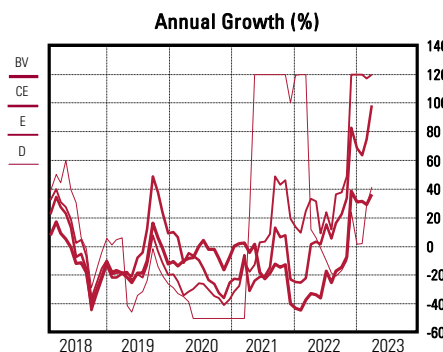
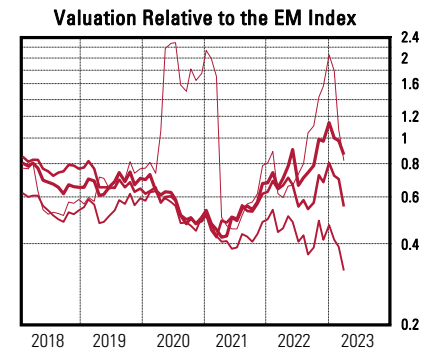
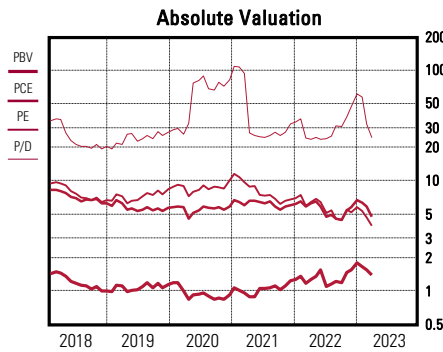
Current MSCI Index 261	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD
Index High	566	532	442	452	446	283	261	232	293	293
Index Average	508	421	372	392	303	246	199	186	194	220
Index Low	396	353	309	316	191	216	156	155	153	153
Earnings per Index Unit	41.30	36.83	34.10	45.12	36.37	29.38	20.21	23.02	50.58	66.09
Cash Flow per Index Unit	51.47	47.96	42.17	51.72	40.55	44.63	34.59	26.11	43.97	55.41
Book Value per Index Unit	323.2	292.3	271.9	293.8	241.9	217.0	217.2	124.8	163.5	187.3
Dividends per Index Unit	8.68	12.48	8.81	12.21	12.37	8.82	2.14	4.71	4.78	10.51
Average Price/Earnings Ratio	11.1	10.8	9.6	9.9	7.6	7.5	8.8	7.8	5.8	5.3
Average Price/Cash Flow Ratio	9.2	8.7	7.5	8.4	6.9	5.7	5.6	6.1	5.6	5.5
Average Price/Book Value Ratio	1.57	1.43	1.23	1.37	1.17	1.10	0.95	1.06	1.35	1.42
Average Dividend Yield (%)	2.0	2.6	3.0	2.9	4.2	4.0	1.5	2.5	3.1	2.9
Average Dividend Payout Ratio (%)	21.8	28.1	29.3	28.5	32.1	29.7	13.2	19.7	17.7	15.1
Average Return on Equity (%)	14.1	13.3	12.8	13.8	15.4	14.7	10.7	13.6	23.5	26.9
Average Cash Flow Return on Equity (%)	17.1	16.4	16.4	16.2	16.9	19.3	16.9	17.2	24.1	26.0
Annual Earnings Growth (%)	-21.0	-10.8	-7.4	32.3	-19.4	-19.2	-31.2	13.9	119.8	141.1
Annual Cash Flow Growth (%)	-11.7	-6.8	-12.1	22.6	-21.6	10.1	-22.5	-24.5	68.4	98.1
Annual Book Value Growth (%)	2.5	-9.6	-7.0	8.0	-17.7	-10.3	0.1	-42.6	31.0	36.4
Annual Dividend Growth (%)	-28.3	43.8	-29.3	38.6	1.3	-28.7	-75.7	119.5	1.5	41.5
FX - Rate TRY/USD	2.3378	2.9189	3.5176	3.7916	5.3199	5.9510	7.4325	13.2798	18.7195	19.1950
Market Capitalization in Billion USD	68.9	46.5	41.2	58.2	30.0	30.5	29.5	18.1	42.3	40.2

Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
Earnings	20.1%	6.2%	2.0%	
Cash Flow	2.3%	-0.5%	-2.1%	
Book Value	-8.6%	-10.5%	-5.9%	
Dividends	31.0%	13.2%	7.9%	

Quarterly Earnings per Index Unit				
5.65	5.36	4.63	4.58	20.21
4.87	5.78	6.92	5.44	23.02
9.33	10.30	13.74	17.21	50.58
16.52				2023

Quarterly Cash Flow per Index Unit				
9.70	8.83	7.62	8.44	34.59
6.24	6.46	7.51	5.91	26.11
8.45	9.94	12.29	13.28	43.97
13.85				2023

Quarterly Dividends per Index Unit				
0.95	0.42	0.40	0.38	2.14
1.22	1.32	1.29	0.87	4.71
1.44	1.27	1.14	0.93	4.78
2.63				2023



# United Arab Emirates

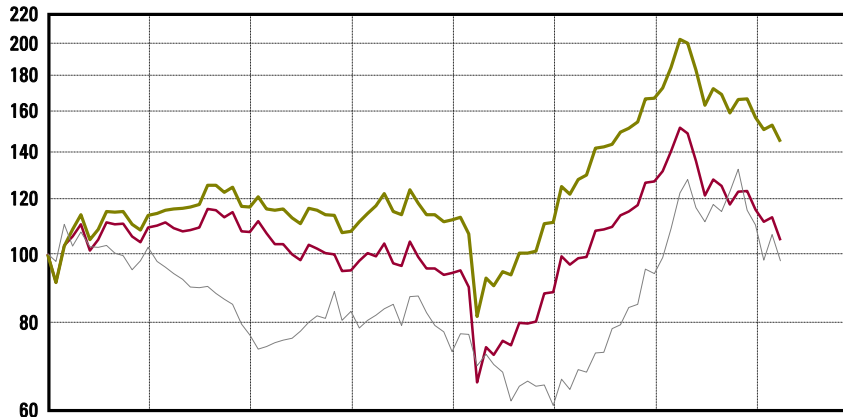
in U.S. Dollars



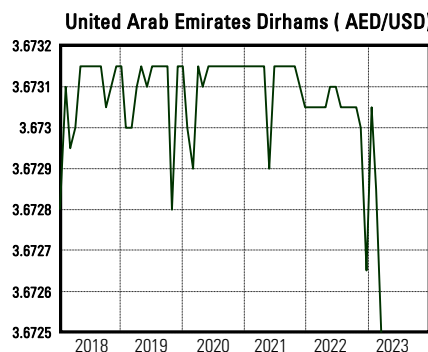
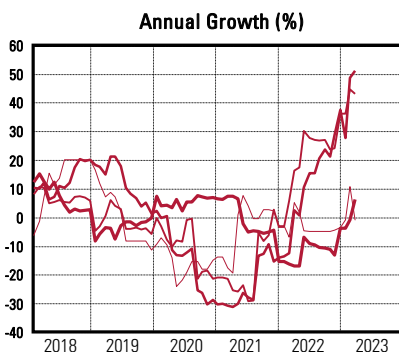
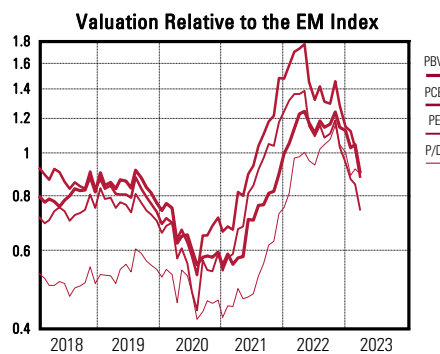
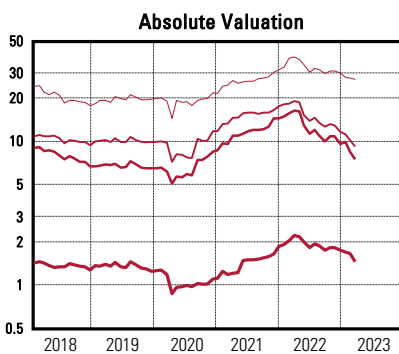
Rating: NEUTRAL

Relative P/BV Ratio	0.90
Relative P/CE Ratio	0.88
Relative P/E Ratio	0.74
Relative Dividend Yield	1.11

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



2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	Current MSCI Index 373
613	473	395	413	397	371	338	451	539	539	Index High
515	421	376	394	361	349	285	391	463	435	Index Average
402	352	325	383	337	332	234	314	412	373	Index Low
30.86	28.55	32.64	35.30	33.77	33.76	26.76	25.92	35.37	40.57	Earnings per Index Unit
32.98	33.61	38.69	42.77	50.77	52.04	36.46	31.43	43.31	49.86	Cash Flow per Index Unit
285.8	228.7	237.8	267.5	246.5	265.6	283.0	240.6	232.4	257.5	Book Value per Index Unit
11.98	15.55	16.92	15.88	18.55	16.87	14.58	14.21	13.75	13.80	Dividends per Index Unit
18.6	13.4	12.8	11.9	10.3	10.1	9.4	15.3	15.1	13.0	Average Price/Earnings Ratio
17.1	13.2	11.2	9.6	7.7	6.7	6.7	11.8	12.6	10.8	Average Price/Cash Flow Ratio
1.93	1.58	1.61	1.58	1.37	1.35	1.04	1.46	1.94	1.83	Average Price/Book Value Ratio
2.0	3.5	4.4	4.0	5.0	5.1	5.2	3.7	3.0	3.2	Average Dividend Yield (%)
37.6	47.1	55.9	47.4	51.4	51.0	49.1	56.7	45.7	42.4	Average Dividend Payout Ratio (%)
10.3	11.8	12.6	13.2	13.3	13.4	11.1	9.6	12.9	14.0	Average Return on Equity (%)
11.3	12.0	14.4	16.5	17.7	20.1	15.6	12.4	15.4	16.8	Average Cash Flow Return on Equity (%)
24.3	-7.5	14.3	8.1	-4.3	0.0	-20.7	-3.1	36.4	43.3	Annual Earnings Growth (%)
9.3	1.9	15.1	10.5	18.7	2.5	-30.0	-13.8	37.8	51.4	Annual Cash Flow Growth (%)
7.5	-20.0	4.0	12.5	-7.9	7.7	6.5	-15.0	-3.4	6.4	Annual Book Value Growth (%)
61.9	29.7	8.8	-6.1	16.8	-9.1	-13.6	-2.5	-3.2	-0.5	Annual Dividend Growth (%)
3.6730	3.6730	3.6729	3.6728	3.6732	3.6732	3.6732	3.6731	3.6727	3.6725	FX - Rate AED/USD
24.6	31.1	34.0	35.1	36.5	37.1	41.5	87.6	85.1	80.8	Market Capitalization in Billion USD



	Average Annual Historic Growth			
	Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings		2.2%	1.5%	6.6%
Cash Flow		-4.8%	1.5%	5.6%
Book Value		-2.7%	-1.3%	-0.3%
Dividends		-6.0%	-1.7%	9.0%

	Quarterly Earnings per Index Unit				
	2020	2021	2022	2023	
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
2023	10.14				

	Quarterly Cash Flow per Index Unit				
	2020	2021	2022	2023	
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
2023	12.46				

	Quarterly Dividends per Index Unit				
	2020	2021	2022	2023	
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
2023	3.45				

Updated through: March 31, 2023

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## Country Selection Strategies



**MSCI EM  
Index (EW)**

**MSCI EM  
Top Value Strategy**

**MSCI EM  
Low Value Strategy**

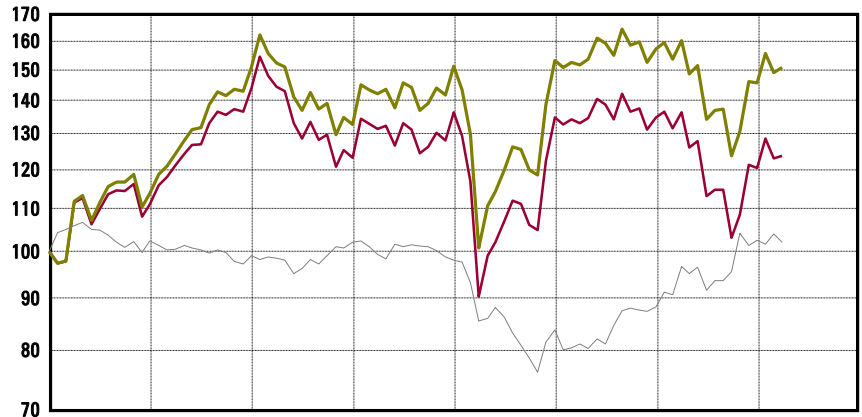
# MSCI EM (EW)

in U.S. Dollars



Relative P/BV Ratio	0.89
Relative P/CE Ratio	0.67
Relative P/E Ratio	0.69
Relative Dividend Yield	1.38

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



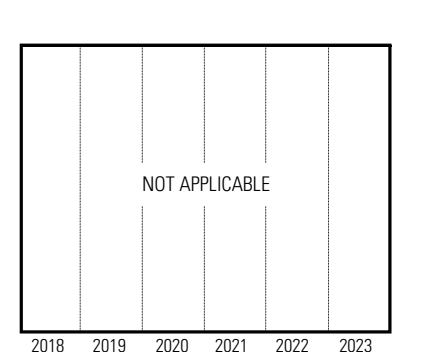
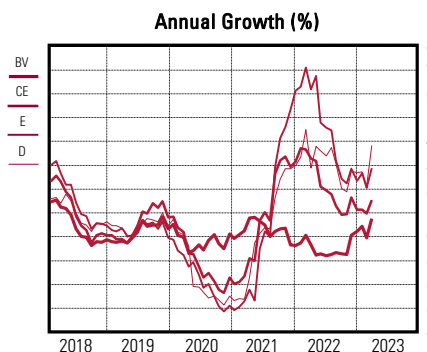
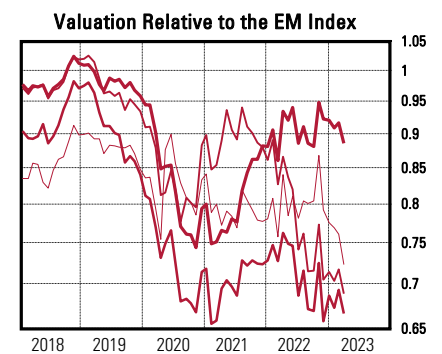
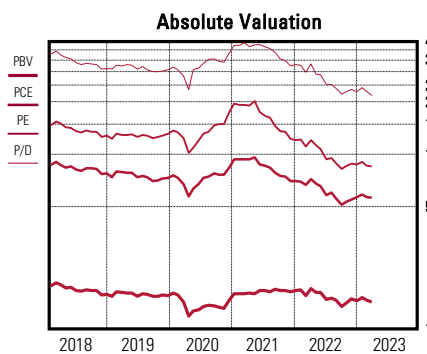
Current Index 2973	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD
<b>Index High</b>	3356	3114	2795	3459	3714	3277	3277	3419	3284	3277
<b>Index Average</b>	3161	2752	2631	3118	3231	3140	2677	3268	2914	2856
<b>Index Low</b>	2905	2405	2341	2668	2905	2964	2174	3155	2477	2477
<b>Earnings per Index Unit</b>	209.66	170.65	181.19	235.47	242.29	240.00	166.47	268.71	332.25	349.32
<b>Cash Flow per Index Unit</b>	376.05	311.15	321.30	396.39	399.06	432.56	347.81	457.73	510.79	524.60
<b>Book Value per Index Unit</b>	1941.6	1709.2	1724.7	1977.3	1939.5	2042.3	2033.2	1957.8	2004.1	2084.3
<b>Dividends per Index Unit</b>	90.12	77.13	79.09	91.79	96.16	103.48	75.97	98.76	125.41	136.59
<b>Average Price/Earnings Ratio</b>	13.6	14.7	14.5	14.9	13.7	12.9	13.9	16.2	9.9	9.2
<b>Average Price/Cash Flow Ratio</b>	7.8	8.2	8.0	8.6	8.2	7.5	7.4	8.3	6.1	5.8
<b>Average Price/Book Value Ratio</b>	1.58	1.52	1.49	1.66	1.66	1.57	1.37	1.63	1.52	1.48
<b>Average Dividend Yield (%)</b>	3.0	3.0	3.1	2.8	2.9	3.2	3.0	2.5	3.8	4.1
<b>Average Dividend Payout Ratio (%)</b>	40.3	44.4	44.5	41.6	40.2	41.0	41.8	41.2	37.3	37.6
<b>Average Return on Equity (%)</b>	11.6	10.4	10.3	11.1	12.2	12.2	9.9	10.1	15.3	16.1
<b>Average Cash Flow Return on Equity (%)</b>	20.3	18.5	18.6	19.3	20.2	20.9	18.5	19.5	24.8	25.3
<b>Annual Earnings Growth (%)</b>	-13.7	-18.6	6.2	30.0	2.9	-0.9	-30.6	61.4	23.6	28.7
<b>Annual Cash Flow Growth (%)</b>	-8.2	-17.3	3.3	23.4	0.7	8.4	-19.6	31.6	11.6	15.4
<b>Annual Book Value Growth (%)</b>	0.1	-12.0	0.9	14.7	-1.9	5.3	-0.4	-3.7	2.4	7.7
<b>Annual Dividend Growth (%)</b>	-1.4	-14.4	2.5	16.1	4.8	7.6	-26.6	30.0	27.0	38.3
<b>FX - Rate</b>	NOT APPLICABLE									
<b>Market Capitalization in Billion USD</b>	NOT APPLICABLE									

Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
<b>Earnings</b>	14.6%	10.2%	4.3%	
<b>Cash Flow</b>	7.4%	6.3%	2.5%	
<b>Book Value</b>	-0.8%	0.0%	0.6%	
<b>Dividends</b>	8.6%	7.2%	2.5%	

Quarterly Earnings per Index Unit					
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
87.33					2023

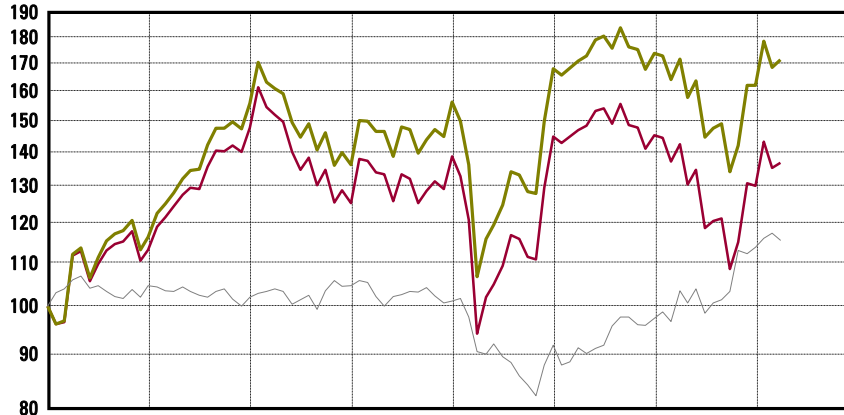
Quarterly Cash Flow per Index Unit					
92.85	87.08	81.96	85.92	347.81	2020
96.28	109.38	123.32	128.74	457.73	2021
121.60	124.20	128.32	136.68	510.79	2022
131.15					2023

Quarterly Dividends per Index Unit					
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
34.15					2023





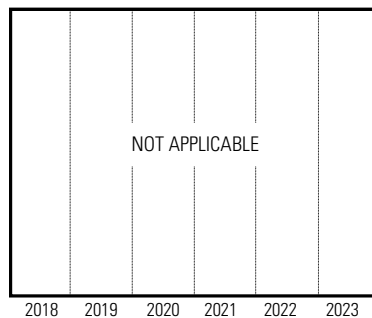
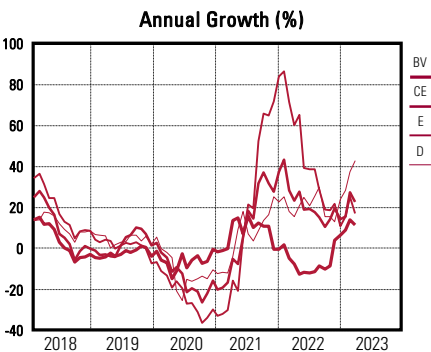
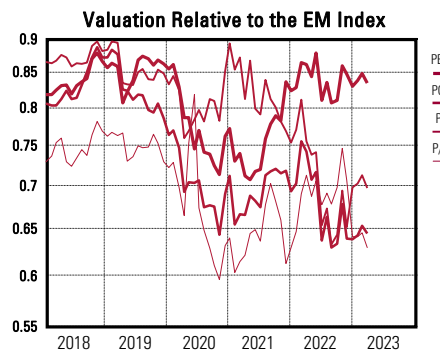
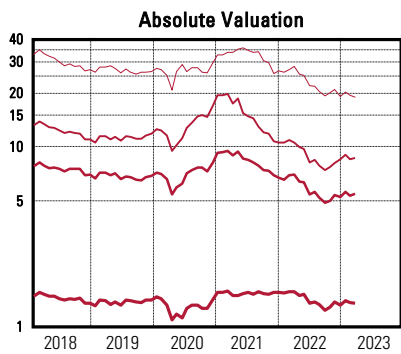
**Total Return Index** — **Price Index** —  
**Relative Strength versus the EM Index** —



**Top Value**  
in U.S. Dollars

Relative P/BV Ratio	0.83
Relative P/CE Ratio	0.65
Relative P/E Ratio	0.70
Relative Dividend Yield	1.59

2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	Current Index 11126	
12161	11147	9578	11997	13099	11277	11774	12640	11802	11643		Index High
11480	9499	8931	10825	11346	10756	9449	12036	10396	10338		Index Average
10093	8141	7829	9204	10183	10181	7672	11460	8836	8836		Index Low
803.90	628.54	681.78	916.44	960.58	900.90	607.54	1118.61	1243.18	1291.00		Earnings per Index Unit
1531.06	1211.44	1231.04	1540.64	1530.82	1580.34	1272.78	1752.54	2004.82	2026.23		Cash Flow per Index Unit
8120.4	7140.6	7163.6	8180.5	7837.2	7754.6	7647.6	7621.3	8113.2	8278.8		Book Value per Index Unit
370.49	312.42	320.30	364.30	389.50	411.98	362.28	445.74	554.10	587.25		Dividends per Index Unit
11.7	13.5	13.4	13.4	12.1	11.4	13.5	14.8	9.0	8.5		Average Price/Earnings Ratio
6.2	7.1	7.1	7.7	7.4	6.9	7.2	8.2	5.9	5.5		Average Price/Cash Flow Ratio
1.27	1.25	1.22	1.39	1.42	1.38	1.29	1.52	1.41	1.36		Average Price/Book Value Ratio
3.6	3.6	3.7	3.2	3.4	3.7	3.7	3.1	4.4	4.8		Average Dividend Yield (%)
41.8	48.1	49.0	43.1	41.1	42.5	50.1	46.3	39.2	40.4		Average Dividend Payout Ratio (%)
10.8	9.3	9.1	10.3	11.7	12.1	9.5	10.3	15.6	16.0		Average Return on Equity (%)
20.3	17.6	17.2	18.1	19.1	20.0	18.0	18.6	24.0	24.6		Average Cash Flow Return on Equity (%)
-27.6	-21.8	8.5	34.4	4.8	-6.2	-32.6	84.1	11.1	17.6		Annual Earnings Growth (%)
-25.8	-20.9	1.6	25.1	-0.6	3.2	-19.5	37.7	14.4	22.9		Annual Cash Flow Growth (%)
-14.1	-12.1	0.3	14.2	-4.2	-1.1	-1.4	-0.3	6.5	11.8		Annual Book Value Growth (%)
-11.2	-15.7	2.5	13.7	6.9	5.8	-12.1	23.0	24.3	42.9		Annual Dividend Growth (%)
NOT APPLICABLE											FX - Rate
NOT APPLICABLE											Market Capitalization in Billion USD



**Average Annual Historic Growth**

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	16.7%	11.2%	4.3%
Cash Flow	8.8%	6.1%	1.3%
Book Value	0.3%	-0.8%	-0.8%
Dividends	8.8%	7.4%	2.2%

**Quarterly Earnings per Index Unit**

	2020	2021	2022	2023
I	180.83	209.23	289.41	322.75
II	155.77	259.96	310.55	
III	134.97	307.01	315.56	
IV	135.97	342.42	327.66	
Total	607.54	1118.61	1243.18	

**Quarterly Cash Flow per Index Unit**

	2020	2021	2022	2023
I	349.17	377.30	457.09	506.56
II	311.33	419.55	491.60	
III	295.17	460.13	500.47	
IV	317.11	495.57	555.66	
Total	1272.78	1752.54	2004.82	

**Quarterly Dividends per Index Unit**

	2020	2021	2022	2023
I	94.27	101.41	122.18	146.81
II	86.46	103.75	130.75	
III	89.03	113.32	136.50	
IV	92.52	127.26	164.68	
Total	362.28	445.74	554.10	

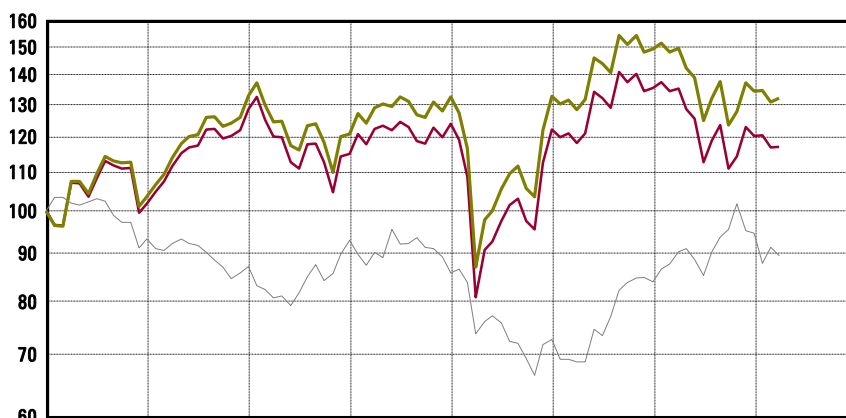
# Low Value

in U.S. Dollars



Relative P/BV Ratio	1.40
Relative P/CE Ratio	1.11
Relative P/E Ratio	1.48
Relative Dividend Yield	0.74

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



Current Index 429

	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD
Index High	459	456	414	471	485	456	454	516	503	495
Index Average	433	410	387	430	429	445	373	477	453	437
Index Low	381	362	353	373	384	421	296	433	406	406
Earnings per Index Unit	22.02	17.98	18.87	22.82	21.95	23.15	21.06	19.17	33.59	23.41
Cash Flow per Index Unit	33.98	28.62	30.26	36.82	35.20	39.46	49.48	30.98	48.26	45.24
Book Value per Index Unit	143.9	134.0	147.7	167.7	166.8	181.2	275.1	191.9	198.6	189.8
Dividends per Index Unit	8.37	7.53	7.66	9.17	7.42	8.35	3.55	5.78	8.80	10.59
Average Price/Earnings Ratio	19.6	20.4	20.9	20.7	19.7	19.7	15.6	22.9	21.7	18.8
Average Price/Cash Flow Ratio	12.7	13.0	13.2	12.8	11.6	11.8	8.1	10.4	13.0	11.3
Average Price/Book Value Ratio	2.83	2.92	2.71	2.68	2.60	2.52	1.64	1.90	2.39	2.28
Average Dividend Yield (%)	2.0	2.0	2.0	2.0	1.9	1.8	1.3	1.1	1.6	1.9
Average Dividend Payout Ratio (%)	39.0	39.8	41.2	42.2	37.3	35.9	20.7	24.1	34.4	35.4
Average Return on Equity (%)	14.5	14.3	13.0	12.9	13.2	12.8	10.5	8.3	11.0	12.1
Average Cash Flow Return on Equity (%)	22.3	22.5	20.5	20.9	22.4	21.3	20.4	18.3	18.3	20.2
Annual Earnings Growth (%)	1.6	-18.3	4.9	20.9	-3.8	5.4	-9.0	-9.0	75.2	21.0
Annual Cash Flow Growth (%)	1.3	-15.8	5.7	21.7	-4.4	12.1	25.4	-37.4	55.8	46.1
Annual Book Value Growth (%)	-7.0	-6.9	10.3	13.5	-0.6	8.7	51.8	-30.2	3.5	0.5
Annual Dividend Growth (%)	1.1	-10.1	1.8	19.7	-19.1	12.5	-57.5	63.0	52.2	67.1
FX - Rate	NOT APPLICABLE									
Market Capitalization in Billion USD	NOT APPLICABLE									

## Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	4.4%	3.7%	1.2%
Cash Flow	6.4%	5.6%	2.6%
Book Value	7.3%	6.2%	3.8%
Dividends	16.7%	9.3%	5.6%

## Quarterly Earnings per Index Unit

	2020	2021	2022	2023
4.95	5.90	5.44	4.77	21.06
4.47	5.35	4.89	4.46	19.17
6.89	7.07	7.66	11.97	33.59
5.85				

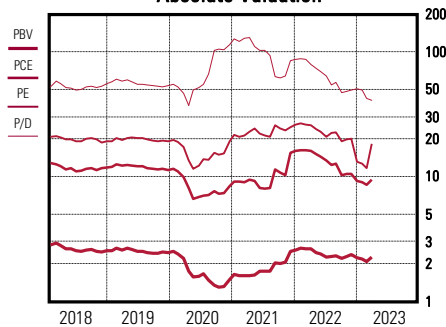
## Quarterly Cash Flow per Index Unit

	2020	2021	2022	2023
9.75	13.54	12.96	13.23	49.48
7.74	10.13	7.90	5.22	30.98
9.97	9.96	12.78	15.54	48.26
11.31				

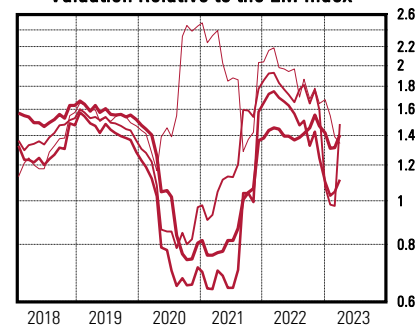
## Quarterly Dividends per Index Unit

	2020	2021	2022	2023
1.33	1.08	0.56	0.58	3.55
0.88	1.25	2.15	1.51	5.78
1.84	1.88	2.53	2.55	8.80
2.65				

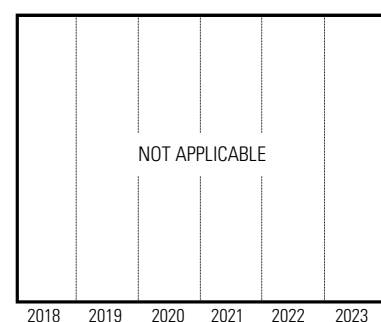
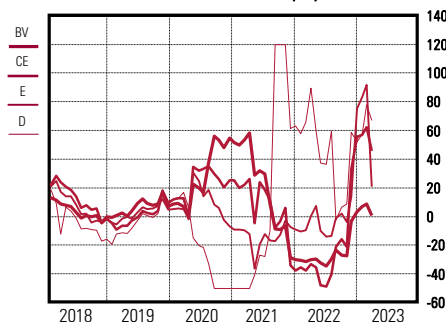
## Absolute Valuation



## Valuation Relative to the EM Index



## Annual Growth (%)



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
# Comparative Risk and Return






## Annual Risk and Return

U.S. Dollars

1988 - 2022

Markets Benchmarks and Strategies	A	B	C		
	Average Annual Return (%)*	Annual Standard Deviation	Sharpe Ratio (A/B)	Expectation of Annual Loss (%)	Keppler Ratio (A/C)
1 Brazil	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
 MSCI EM Index (CW)	13.81	31.85	0.43	6.53	2.12

### Country Selection Strategies\*\*

 MSCI EM Index (EW)	18.31	35.09	0.52	4.71	3.89
 Top Value Strategy	26.39	50.12	0.53	5.04	5.24
 Low Value Strategy	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.

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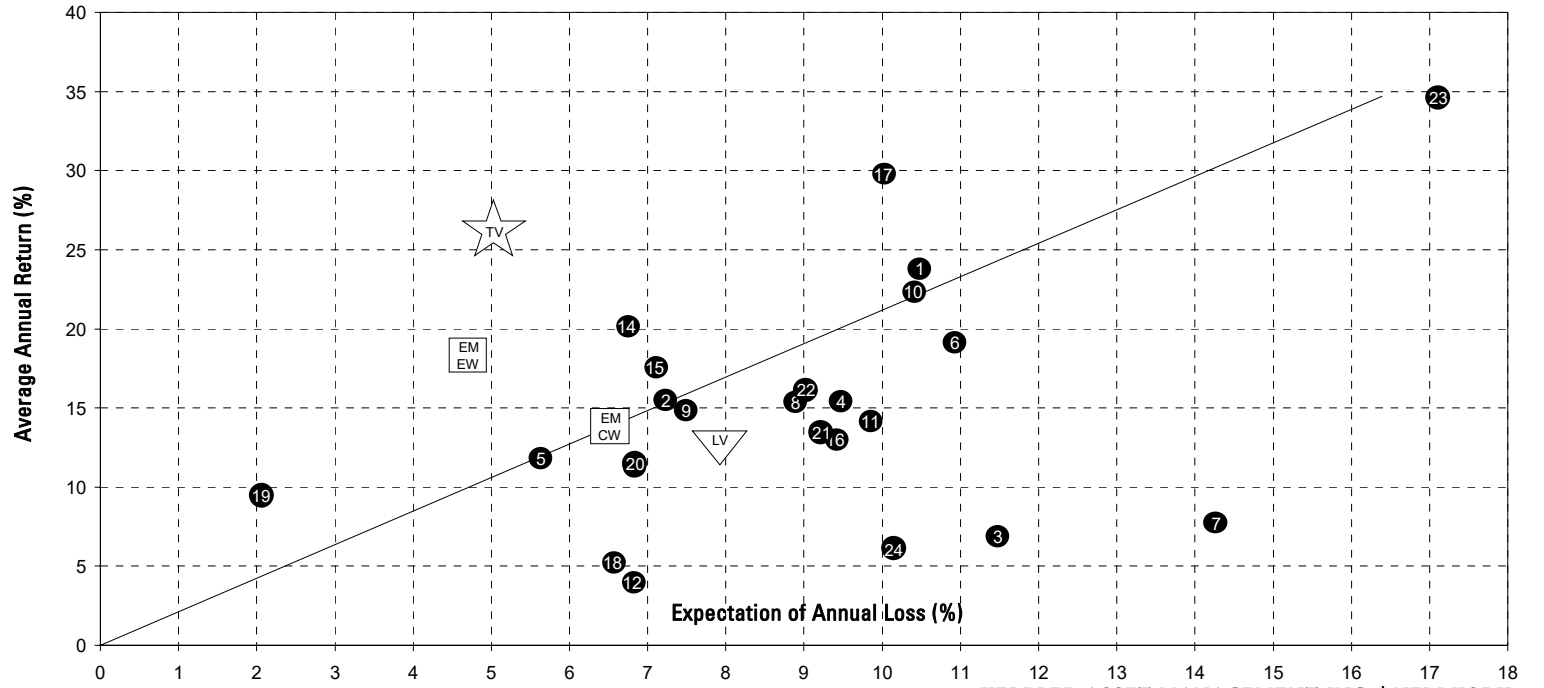
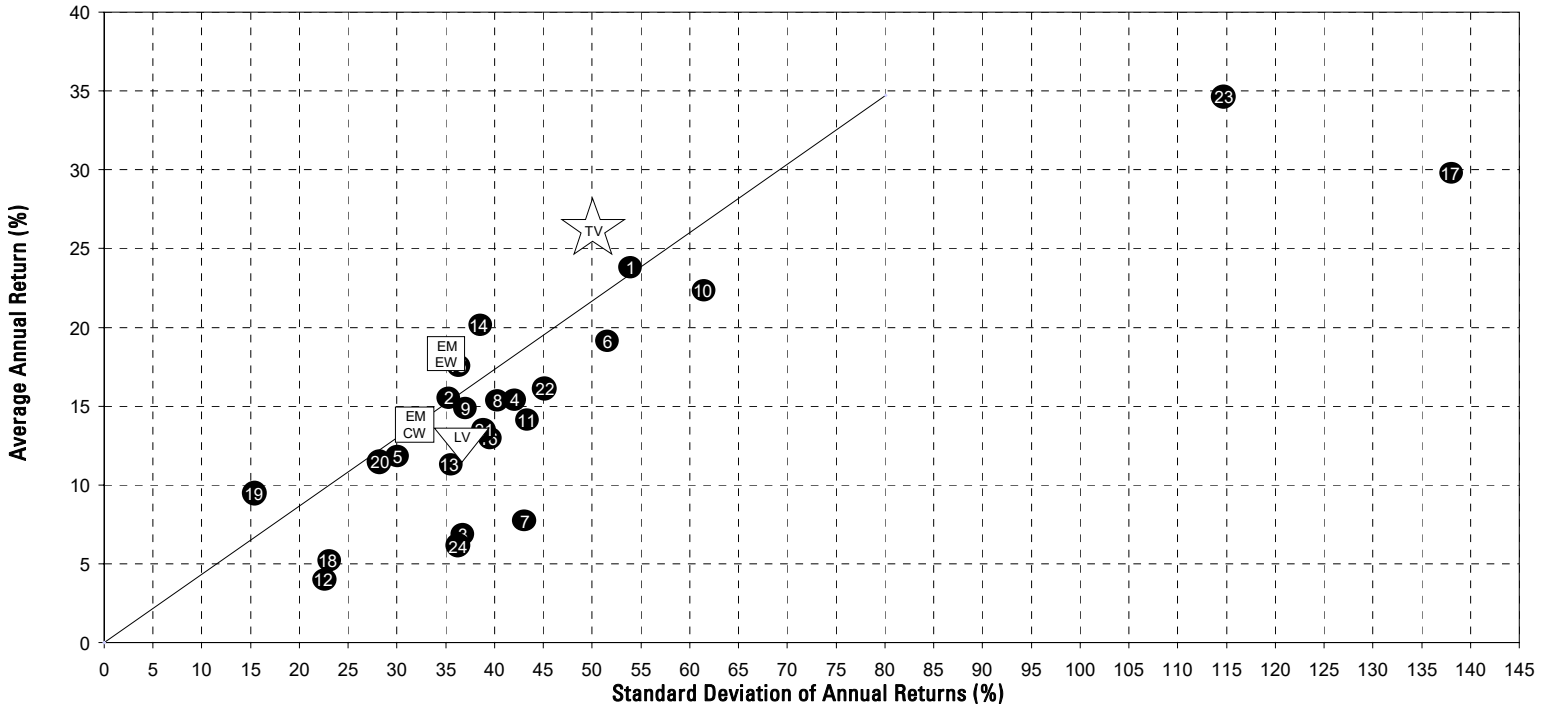
Updated through: December 31, 2022



# Annual Risk and Return

U.S. Dollars

1988 - 2022



Updated through: December 31, 2022


# Comparative Risk and Return






## Annual Risk and Return

DEM through December 1998, Euros thereafter

1988 - 2022

Markets Benchmarks and Strategies	A	B	C		
	Average Annual Return (%)*	Annual Standard Deviation	Sharpe Ratio (A/B)	Expectation of Annual Loss (%)	Kepler 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
 MSCI EM Index (CW)	14.52	33.49	0.43	6.62	2.19

### Country Selection Strategies\*\*

 MSCI EM Index (EW)	18.32	34.92	0.52	4.93	3.72
 Top Value Strategy	26.21	49.44	0.53	4.51	5.81
 Low Value Strategy	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.

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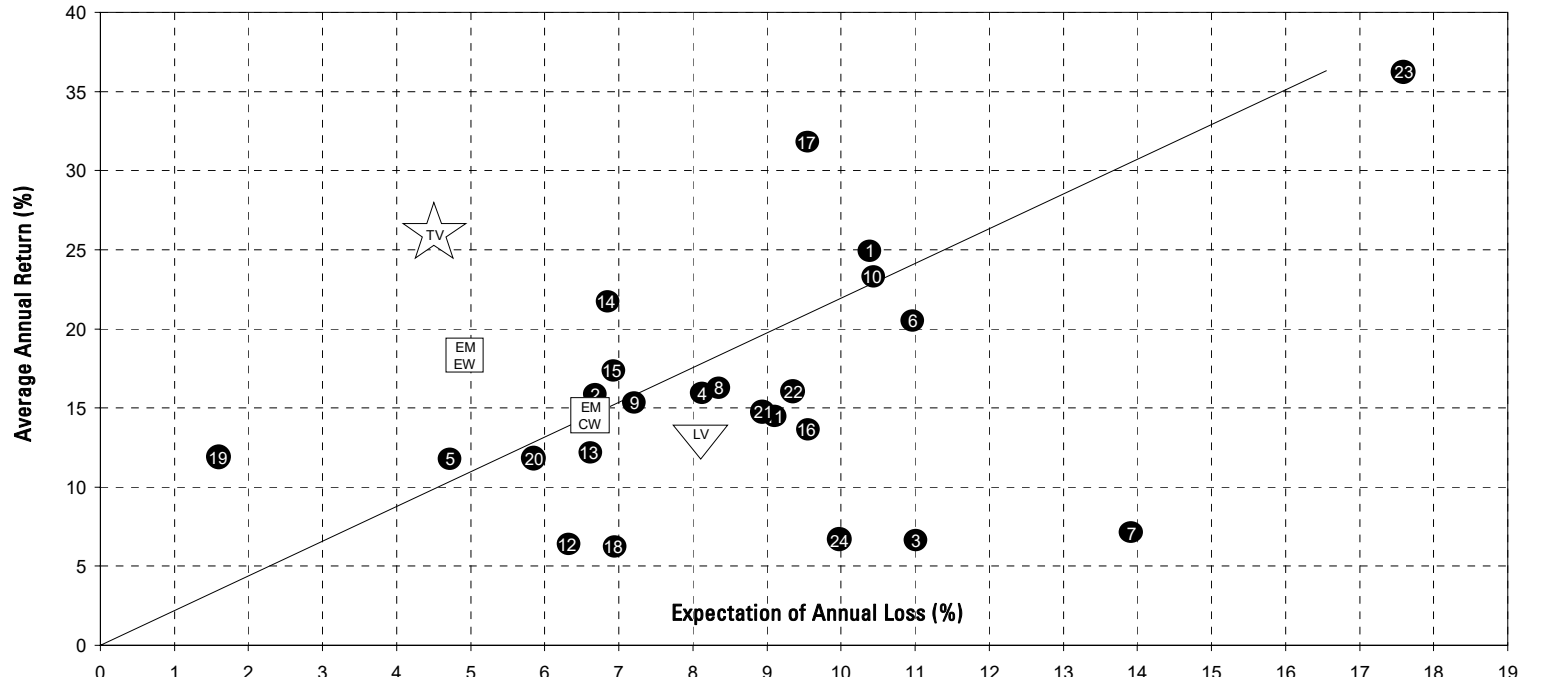
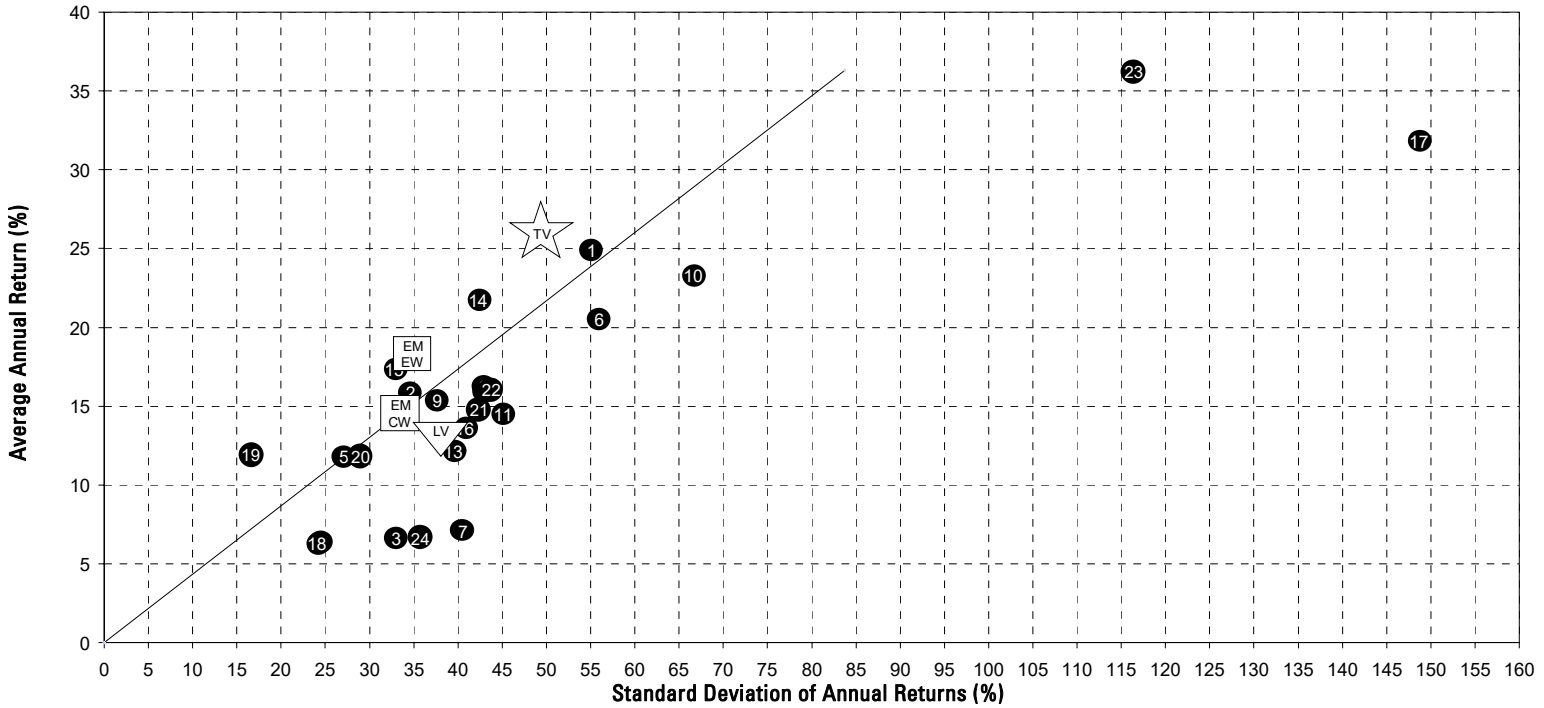
Updated through: December 31, 2022



# Annual Risk and Return

DEM through December 1998, Euros thereafter

1988 - 2022



Updated through: December 31, 2022

# 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.