

Emerging Markets

Country Selection | Summer 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 - June 30, 2023	Top Value Strategy	EM Equally Weighted	MSCI EM Index
Number of Months	414	414	414
Average Monthly Return (%)	1.67	1.24	0.89
Compound Annual Return (%)	18.50	13.54	8.48
Number of Winning Months	258	250	246
Highest Monthly Return (%)	32.8	25.7	19.0
Probability of Monthly Gain (%)	62.3	60.4	59.4
Average Gain in Winning Months (%)	5.63	4.84	4.88
Expectation of Monthly Gain (%)	3.51	2.92	2.90
Number of Losing Months	156	164	168
Lowest Monthly Return (%)	-29.5	-27.5	-28.9
Probability of Monthly Loss (%)	37.7	39.6	40.6
Average Loss in Losing Months (%)	4.88	4.24	4.95
Expectation of Monthly Loss (%)	1.84	1.68	2.01
Longest Losing Streak (# Months)	5	6	6
Largest Drawdown from Previous High (%)	64.7	55.7	61.6
Standard Deviation of Monthly Returns (%)	7.05	5.95	6.42
Monthly Risk-Adjusted Return (Kepler Ratio)	0.91	0.74	0.44
Monthly Volatility-Adjusted Return (Sharpe Ratio)	0.24	0.21	0.14
Annual Returns (%)			
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	11.4	7.3	4.9

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Recent Developments & Outlook

Emerging markets equities advanced again, if only slightly, in the second quarter. The MSCI Emerging Markets Index (ND) moved along, gaining 1.7 % in local currencies, 0.9 % in US dollars and 0.5 % in euros. The MSCI EM Index (January 1988 = 100) now stands at \$ 1,657 and € 1,674, respectively. Year-to-date, the (cap-weighted) EM benchmark advanced 5.6 % in local currencies, 4.9 % in US dollars and 2.6 % in euros. The average emerging market—as shown by the KAM Equally Weighted (EW) EM Index—has performed better again so far this year, outperforming the cap-weighted EM benchmark by between 0.8 and 2.4 percentage points, depending on the currency. The euro gained 0.4 % vs. the US dollar in the second quarter and now stands at 1.0910, up 2.2 % from its year-end 2022 level of 1.0673.

Last quarter, eighteen markets advanced and six markets declined. Greece (+23.3 %), Hungary (+21.8 %) and Turkey (+21.3 %) performed best, while China (-9.0 %), Thailand (-4.8 %) and the Czech Republic (-4.4 %) came in last. Year-to-date, seventeen markets are up and seven markets are down. The biggest winners in the first six months are Greece (+40.2 %), Egypt (+25.0 %) and Taiwan (+21.5 %). Colombia (-16.8 %), Thailand (-7.6 %) and Malaysia (-6.4 %) performed worst. Due to the ongoing poor performance of their currency, Egypt's and Turkey's gains in local currency turned into losses year-to-date if performance is measured in euros. Performance is in local currencies unless mentioned otherwise.

Among the three regions, Asia gained 0.3 % last quarter, Europe, Middle East, Africa (EMEA) was up 5.6 % and Latin America stood out with a 9.0 % gain. Year-to-date, each region advanced: Asia 5.3 %, EMEA 5.6 % and Latin America 7.5 %. Again, this performance is in local currencies.

Last quarter, the **Emerging Markets Top Value Model Portfolio** advanced 4.6 % in local currencies, 5.4 % in US dollars and 4.9 % in euros, outperforming the benchmark by between 2.9 and 4.5 percentage points, depending on the currency. Year-to-date, it is up 8.1 % in local currencies, 11.4 % US dollars and 9.0 % in euros, also outperforming the MSCI EM Index nicely—by between 2.5 and 6.5 percentage points, depending on the currency. For details on the recent performance of national MSCI indices, benchmarks and strategies please see page 6.

There was no change in our performance ratings last quarter. Our **Top Value Model Portfolio** 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 June 30, 2023 based on selected valuation and return measures:

	Valuation Ratios			Rates of Return (%)		
	PBV	PCF	PE	DY	CFRoE	RoE
EM Top Value Model Portfolio	1.39	6.3	10.0	5.25	22.1	13.9
MSCI Emerging Markets Index	1.63	9.1	13.6	3.26	17.8	12.0
MSCI World Index (DM)	3.00	13.6	20.3	2.00	22.1	14.8
MSCI EM Growth Index	3.06	13.0	20.7	1.65	23.6	14.8

The **Emerging Markets Top Value Model Portfolio** is now undervalued by 27 % compared to the MSCI Emerging Markets (Standard) Index, by 55 % compared to the MSCI World Index of the developed markets (DM) and by 57 % compared to the MSCI EM Growth Index. This extreme undervaluation is not justified by the underlying fundamentals and for that reason we expect that the significant recent outperformance of the **Top Value Model Portfolio** will continue over 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, July 12, 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
BUY CANDIDATES (Top Value)	1.39	6.3	10.0	5.25	22.1	13.9
Brazil	1.52	4.0	6.2	11.01	37.5	24.4
Chile	1.28	4.0	5.4	10.78	31.7	23.5
China	1.35	12.0	13.7	2.54	11.2	9.8
Korea	1.01	6.4	13.3	2.09	15.8	7.6
Malaysia	1.32	9.3	16.3	4.18	14.3	8.1
Mexico	1.98	7.5	14.2	3.80	26.5	13.9
Poland	1.12	5.1	9.3	3.87	21.8	12.1
Taiwan	2.31	9.7	15.4	3.71	23.9	15.0
SELL CANDIDATES	2.13	9.4	18.9	2.79	22.6	11.3
India	3.52	18.3	25.9	1.26	19.3	13.6
Indonesia	2.27	8.7	16.7	4.69	26.1	13.6
Kuwait	1.98	7.1	18.5	3.06	27.9	10.7
Philippines	1.74	9.5	15.9	2.17	18.4	11.0
Thailand	1.83	8.8	20.3	2.79	20.9	9.0
NEUTRALLY RATED MARKETS	1.39	6.2	7.8	4.89	22.4	18.0
Colombia	0.79	5.2	4.8	9.69	15.2	16.5
Czech Republic	1.41	4.9	7.6	13.79	29.0	18.4
Egypt	2.35	9.1	8.9	1.82	25.7	26.4
Greece	1.18	5.9	7.6	2.61	19.9	15.6
Hungary	0.86	2.7	5.1	3.16	31.8	16.8
Peru	1.65	13.5	12.0	4.29	12.1	13.7
Qatar	1.61	8.7	11.8	4.59	18.4	13.6
Saudi Arabia	2.39	11.7	18.6	3.05	20.4	12.9
South Africa	1.66	7.1	10.5	4.29	23.4	15.8
Turkey	1.69	5.5	4.7	2.76	30.6	36.2
United Arab Emirates	1.55	7.7	9.3	3.71	20.2	16.7
MSCI EM Index (CW)	1.63	9.1	13.6	3.26	17.8	12.0
KAM EM Index (EW)	1.42	6.2	9.2	5.09	23.1	15.5
EM Asia Index	1.61	10.4	15.6	2.55	15.6	10.3
EM EMEA Index	1.73	7.6	11.2	3.69	22.9	15.4
EM Latin America Index	1.60	4.8	7.5	8.61	33.2	21.3

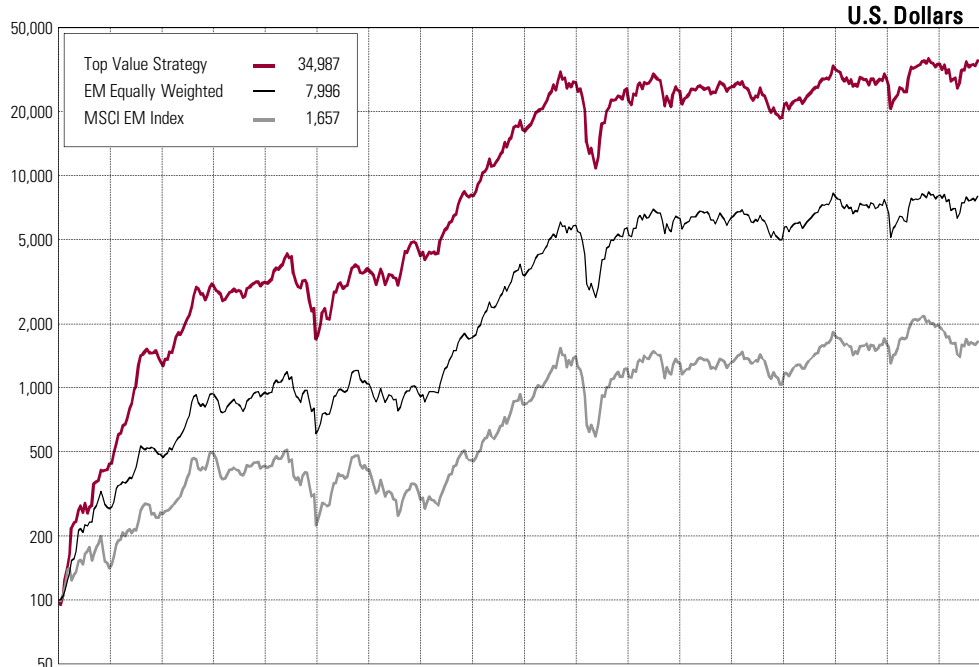


Top Value Strategy Performance History* versus the MSCI EM Index

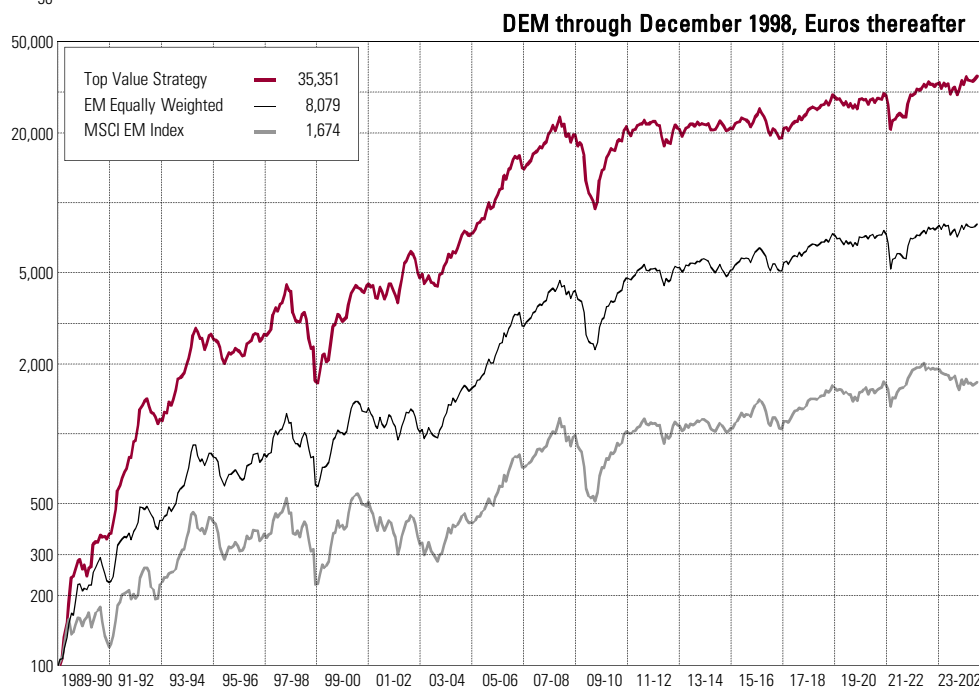
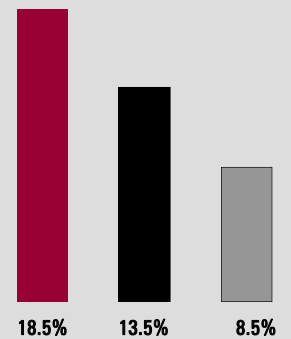
Total & Compound Annual Returns with Net Dividends Reinvested

Total Returns
December 1988 = 100

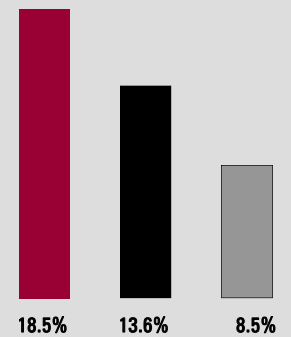
Compound Annual Returns
December 1988 - June 2023



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 6 months	last 3 months	last 6 months	last 3 months	last 6 months
Brazil			14.8	6.8	20.7	16.8	20.2	14.3
Chile			3.9	1.5	2.4	7.8	2.0	5.4
China			-9.0	-4.4	-9.7	-5.5	-10.1	-7.5
	Colombia		0.1	-16.8	11.7	-3.3	11.3	-5.4
	Czech Republic		-4.4	21.4	-5.1	26.1	-5.5	23.4
	Egypt		4.3	25.0	3.9	0.2	3.5	-2.0
	Greece		23.3	40.2	23.8	43.3	23.3	40.2
	Hungary		21.8	16.9	24.8	28.3	24.2	25.6
		India	12.0	4.2	12.2	5.1	11.8	2.8
		Indonesia	2.8	4.9	2.8	8.9	2.4	6.6
Korea			5.7	19.2	4.4	14.4	4.0	11.9
		Kuwait	-0.8	-4.2	-0.9	-4.6	-1.3	-6.7
Malaysia			-3.1	-6.4	-8.4	-11.7	-8.8	-13.6
Mexico			0.3	11.8	5.6	27.1	5.1	24.3
	Peru		6.5	15.3	6.5	15.3	6.0	12.7
	Philippines		0.2	0.2	-1.3	1.1	-1.7	-1.1
Poland			17.4	14.2	24.5	23.3	24.0	20.6
	Qatar		-2.4	-3.1	-2.4	-3.1	-2.8	-5.2
	Saudi Arabia		6.2	6.2	6.3	6.4	5.9	4.1
	South Africa		1.2	5.0	-4.9	-5.5	-5.3	-7.5
Taiwan			6.9	21.5	4.5	19.9	4.1	17.3
		Thailand	-4.8	-7.6	-8.2	-9.8	-8.6	-11.7
	Turkey		21.3	12.7	-10.7	-19.1	-11.0	-20.8
	United Arab Emirates		5.8	-2.2	5.8	-2.2	5.4	-4.3
MSCI EM Index (CW)			1.7	5.6	0.9	4.9	0.5	2.6
KAM EM Index (CW)			5.1	6.4	3.7	7.3	3.3	4.9
MSCI EM Asia Index			0.3	5.3	-0.8	4.0	-1.2	1.7
MSCI EM EMEA Index			5.6	5.6	2.7	1.6	2.3	-0.6
MSCI EM Latin America Index			9.0	7.5	14.0	18.5	13.6	15.9
EM Top Value Strategy			4.6	8.1	5.4	11.4	4.9	9.0

* 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**

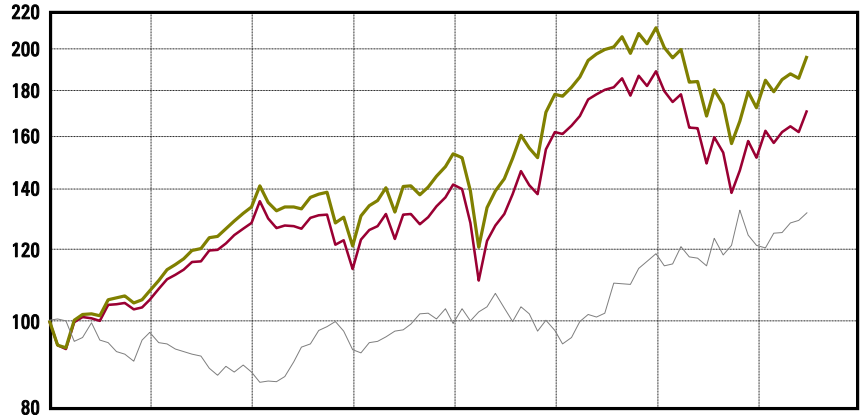
AC World Index

in U.S. Dollars



Relative P/BV Ratio	1.69
Relative P/CE Ratio	1.42
Relative P/E Ratio	1.42
Relative Dividend Yield	0.65

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



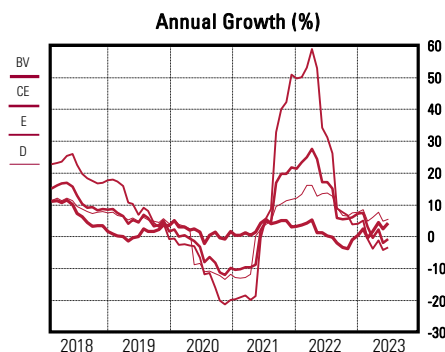
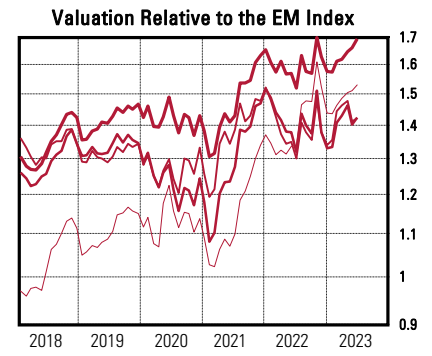
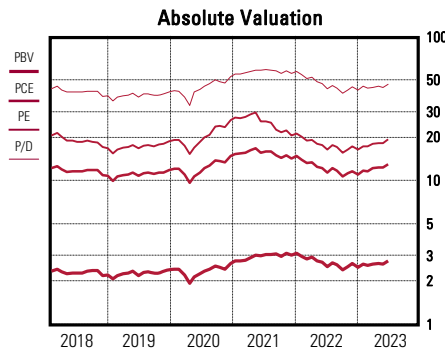
Current MSCI Index 683	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD
Index High	432	436	422	513	542	565	646	755	755	683
Index Average	418	415	404	472	507	520	546	709	638	628
Index Low	392	382	372	422	456	456	442	643	553	553
Earnings per Index Unit	24.00	21.87	20.30	24.96	29.46	29.37	23.70	35.51	37.09	35.43
Cash Flow per Index Unit	40.24	37.90	36.56	42.13	45.81	46.97	42.20	51.28	55.16	52.72
Book Value per Index Unit	199.0	195.5	197.8	219.7	222.1	233.7	234.9	242.9	244.8	248.0
Dividends per Index Unit	10.29	10.36	10.51	11.72	12.65	13.36	11.68	13.11	14.16	14.57
Average Price/Earnings Ratio	17.2	18.2	19.4	20.7	18.5	17.6	21.1	24.9	17.6	17.4
Average Price/Cash Flow Ratio	10.2	10.7	10.9	11.9	11.5	11.2	12.5	15.4	12.0	11.8
Average Price/Book Value Ratio	2.06	2.11	2.03	2.24	2.27	2.29	2.37	2.98	2.66	2.59
Average Dividend Yield (%)	2.5	2.5	2.6	2.4	2.4	2.5	2.2	1.7	2.1	2.3
Average Dividend Payout Ratio (%)	42.5	45.3	51.0	49.4	44.9	44.1	46.3	43.2	37.7	39.2
Average Return on Equity (%)	12.0	11.6	10.4	10.9	12.3	13.0	11.3	12.0	15.2	14.9
Average Cash Flow Return on Equity (%)	20.2	19.7	18.5	18.8	19.8	20.4	18.9	19.4	22.1	22.0
Annual Earnings Growth (%)	0.3	-8.9	-7.2	22.9	18.0	-0.3	-19.3	49.8	4.4	-3.2
Annual Cash Flow Growth (%)	0.0	-5.8	-3.5	15.2	8.7	2.5	-10.2	21.5	7.6	-0.6
Annual Book Value Growth (%)	0.8	-1.8	1.2	11.1	1.1	5.2	0.5	3.4	0.8	4.4
Annual Dividend Growth (%)	4.3	0.8	1.4	11.5	8.0	5.6	-12.6	12.3	8.0	5.7
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	63471.4

Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
Earnings	10.6%	9.2%	5.8%	
Cash Flow	5.9%	5.2%	3.5%	
Book Value	1.9%	2.0%	2.4%	
Dividends	3.8%	3.9%	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	8.86			2023

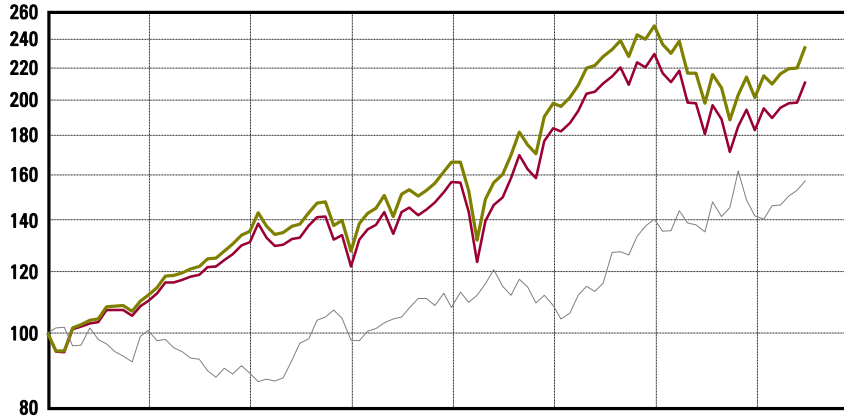
Quarterly Cash Flow per Index Unit				
11.24	10.53	10.10	10.33	42.20
11.39	12.35	13.51	14.02	51.28
13.75	13.69	13.47	14.24	55.16
13.30	13.18			2023

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	3.64			2023



NOT APPLICABLE

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



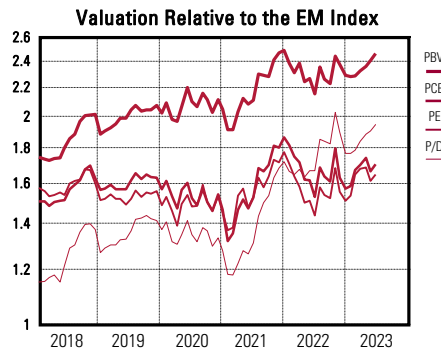
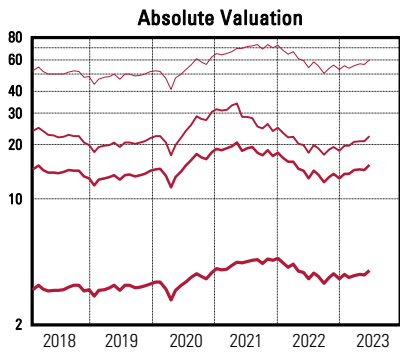
AC Americas

in U.S. Dollars



Relative P/BV Ratio	2.46
Relative P/CE Ratio	1.70
Relative P/E Ratio	1.64
Relative Dividend Yield	0.51

2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	Current MSCI Index	1686
831	840	878	1046	1129	1248	1468	1827	1827	1686	Index High	
789	813	826	966	1066	1139	1242	1660	1556	1533	Index Average	
725	756	753	878	972	972	986	1451	1367	1367	Index Low	
42.97	38.80	37.96	43.95	53.50	55.92	46.62	73.70	79.13	75.54	Earnings per Index Unit	
68.05	64.31	65.94	71.81	81.60	85.36	77.31	100.91	112.25	108.57	Cash Flow per Index Unit	
306.9	301.6	316.7	335.2	340.7	364.0	359.5	390.6	405.7	421.1	Book Value per Index Unit	
17.27	17.70	18.69	20.13	22.28	24.01	22.62	25.35	27.72	28.29	Dividends per Index Unit	
18.9	20.0	22.0	23.4	22.0	20.5	24.8	28.2	19.9	19.8	Average Price/Earnings Ratio	
11.8	12.3	12.9	14.1	14.0	13.5	15.6	18.8	14.3	13.9	Average Price/Cash Flow Ratio	
2.61	2.69	2.69	2.99	3.13	3.23	3.48	4.42	3.86	3.73	Average Price/Book Value Ratio	
2.1	2.1	2.2	2.0	2.0	2.0	1.9	1.4	1.7	1.8	Average Dividend Yield (%)	
39.4	42.6	48.3	47.5	44.1	41.8	46.0	40.7	34.1	35.8	Average Dividend Payout Ratio (%)	
13.9	13.5	12.3	12.8	14.2	15.8	14.0	15.6	19.4	18.9	Average Return on Equity (%)	
22.1	21.9	20.9	21.2	22.4	23.9	22.3	23.6	27.0	26.8	Average Cash Flow Return on Equity (%)	
5.7	-9.7	-2.2	15.8	21.7	4.5	-16.6	58.1	7.4	-5.6	Annual Earnings Growth (%)	
4.3	-5.5	2.5	8.9	13.6	4.6	-9.4	30.5	11.2	-1.8	Annual Cash Flow Growth (%)	
5.8	-1.7	5.0	5.8	1.7	6.8	-1.2	8.7	3.9	4.1	Annual Book Value Growth (%)	
13.0	2.5	5.6	7.7	10.7	7.7	-5.8	12.1	9.4	6.0	Annual Dividend Growth (%)	
NOT APPLICABLE										FX - Rate	
21261.7	20347.7	21988.0	26026.6	23856.7	30496.4	36154.6	45631.2	36195.3	41836.6	Market Capitalization in Billion USD	



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	15.4%	13.9%	8.1%
Cash Flow	10.6%	9.6%	6.2%
Book Value	4.7%	4.3%	3.9%
Dividends	5.7%	6.5%	7.0%

Quarterly Earnings per Index Unit

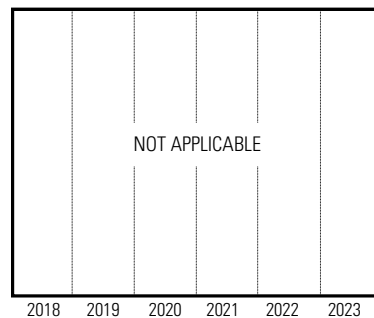
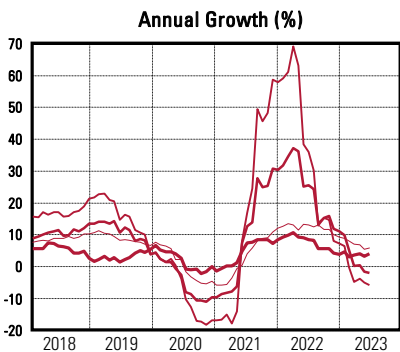
	2020	2021	2022	2023
I	13.20	13.92	19.75	18.82
II	11.71	17.54	20.01	18.88
III	10.85	20.24	19.57	
IV	10.87	21.99	19.79	
Total	46.62	73.70	79.13	

Quarterly Cash Flow per Index Unit

	2020	2021	2022	2023
I	20.73	21.79	27.39	26.95
II	19.04	24.47	28.19	27.14
III	18.64	26.55	28.05	
IV	18.90	28.10	28.63	
Total	77.31	100.91	112.25	

Quarterly Dividends per Index Unit

	2020	2021	2022	2023
I	5.95	6.10	6.76	7.05
II	5.59	6.20	6.85	7.07
III	5.51	6.39	6.99	
IV	5.57	6.65	7.11	
Total	22.62	25.35	27.72	



Updated through: June 30, 2023

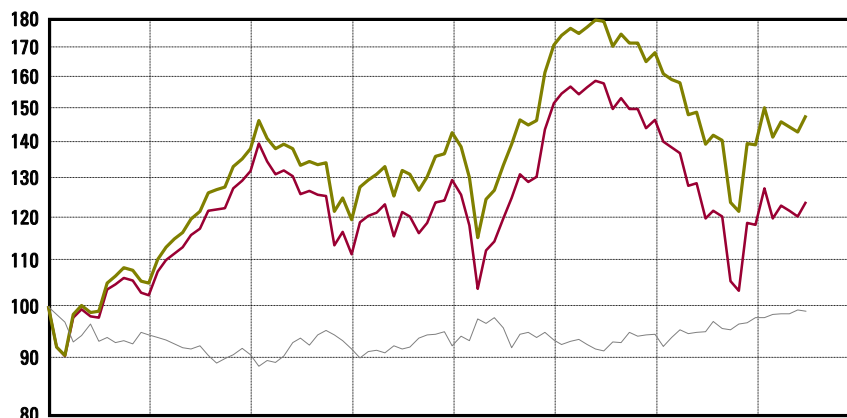
AC Asia Pacific

in U.S. Dollars



Relative P/BV Ratio	0.96
Relative P/CE Ratio	1.11
Relative P/E Ratio	1.20
Relative Dividend Yield	0.85

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



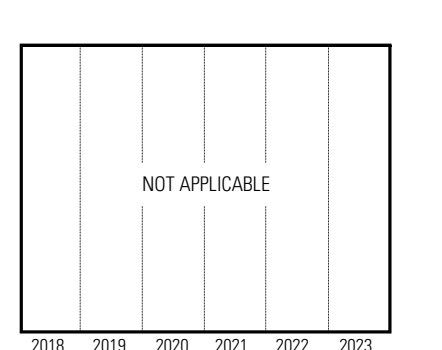
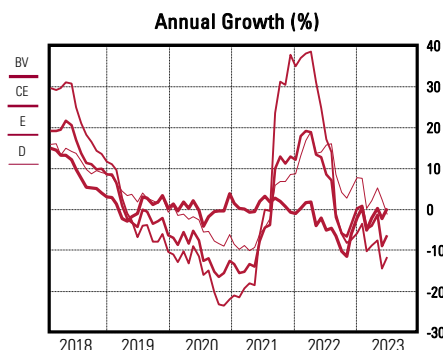
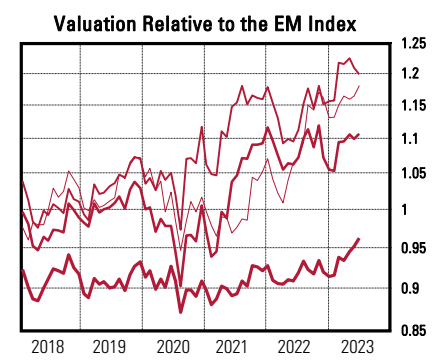
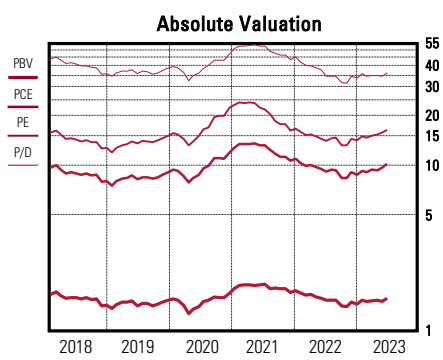
Current MSCI Index 163	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD
Index High	149	153	140	174	184	171	200	209	193	168
Index Average	141	140	132	157	166	160	165	201	162	156
Index Low	135	124	119	135	147	147	137	190	136	136
Earnings per Index Unit	9.62	9.35	8.54	11.07	12.31	10.97	8.67	11.71	11.05	10.03
Cash Flow per Index Unit	16.65	16.05	15.13	18.05	19.61	18.27	15.87	17.81	17.88	16.18
Book Value per Index Unit	92.2	93.4	91.4	105.2	108.4	110.0	111.7	110.7	108.5	104.3
Dividends per Index Unit	3.46	3.52	3.39	3.94	4.27	4.31	3.95	4.29	4.63	4.51
Average Price/Earnings Ratio	14.2	14.7	14.4	15.8	13.9	13.9	17.5	20.4	14.4	14.6
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	1.49
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	42.7
Average Return on Equity (%)	10.4	10.1	9.5	9.9	11.0	10.5	8.7	8.9	10.6	10.2
Average Cash Flow Return on Equity (%)	18.1	17.4	16.6	16.8	17.7	17.2	15.2	14.8	16.5	16.3
Annual Earnings Growth (%)	2.4	-2.8	-8.7	29.6	11.2	-10.9	-20.9	35.1	-5.7	-11.5
Annual Cash Flow Growth (%)	1.5	-3.6	-5.7	19.3	8.6	-6.8	-13.2	12.2	0.4	-6.3
Annual Book Value Growth (%)	0.3	1.3	-2.1	15.1	3.0	1.5	1.6	-0.9	-2.1	0.3
Annual Dividend Growth (%)	3.3	1.7	-3.6	16.1	8.3	0.9	-8.4	8.7	7.8	-0.9
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	10481.8

Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
Earnings	1.9%	0.6%	4.0%	
Cash Flow	-1.1%	-0.8%	1.1%	
Book Value	-1.1%	-0.1%	1.4%	
Dividends	2.7%	2.9%	2.9%	

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	2.51			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	4.05			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	1.13			2023



**Emerging Markets
World & Regions**



**MSCI EM
Index (CW)**

**MSCI EM
Asia Index**

**MSCI EM
EMEA Index**

**MSCI EM
Latin America Index**

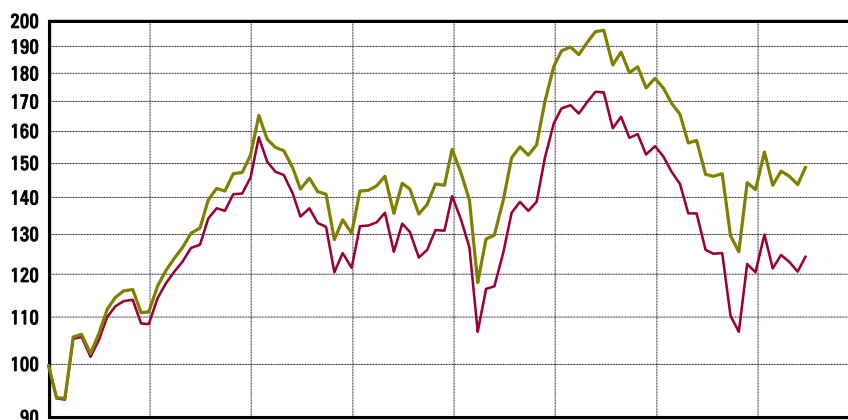
MSCI EM Index

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 —



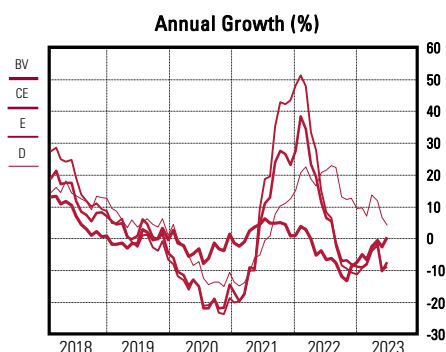
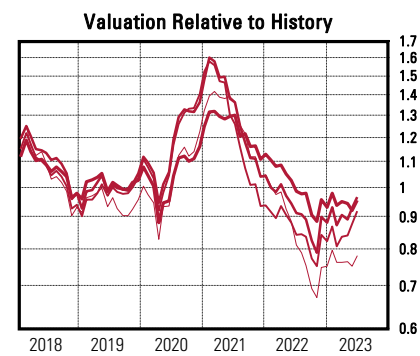
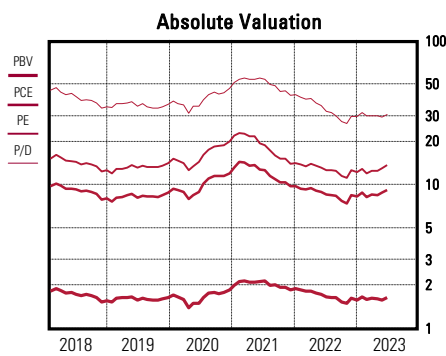
Current MSCI Index 989	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD
Index High	1088	1048	905	1158	1255	1115	1291	1376	1232	1031
Index Average	1009	910	842	1036	1090	1043	1052	1303	1026	963
Index Low	937	792	740	862	956	966	849	1212	848	848
Earnings per Index Unit	72.59	59.66	60.11	76.58	80.46	74.19	59.49	88.02	78.40	72.89
Cash Flow per Index Unit	122.32	100.37	100.85	119.85	126.71	119.30	99.42	126.79	115.76	108.53
Book Value per Index Unit	629.6	567.2	569.9	646.8	637.0	655.7	647.6	655.3	608.8	608.5
Dividends per Index Unit	28.19	22.34	22.41	25.65	28.13	29.39	25.42	29.30	32.11	32.25
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	1.59
Average Dividend Yield (%)	2.7	2.7	2.7	2.4	2.5	2.8	2.5	2.0	3.0	3.4
Average Dividend Payout Ratio (%)	34.7	36.6	37.9	36.0	35.2	37.4	41.3	36.4	38.2	41.5
Average Return on Equity (%)	12.1	11.1	10.4	11.1	12.1	12.0	10.1	11.1	13.2	12.9
Average Cash Flow Return on Equity (%)	19.8	18.6	17.6	18.0	18.9	19.1	16.3	16.9	19.5	19.0
Annual Earnings Growth (%)	-12.4	-17.8	0.8	27.4	5.1	-7.8	-19.8	48.0	-10.9	-8.7
Annual Cash Flow Growth (%)	-8.4	-17.9	0.5	18.8	5.7	-5.8	-16.7	27.5	-8.7	-7.4
Annual Book Value Growth (%)	-3.7	-9.9	0.5	13.5	-1.5	2.9	-1.2	1.2	-7.1	0.6
Annual Dividend Growth (%)	8.2	-20.8	0.3	14.4	9.7	4.5	-13.5	15.2	9.6	4.4
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	6688.9

Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
Earnings	5.3%	2.5%	0.8%	
Cash Flow	1.6%	0.5%	-0.4%	
Book Value	-1.5%	-1.1%	-0.3%	
Dividends	5.5%	4.9%	1.8%	

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	18.22				2023

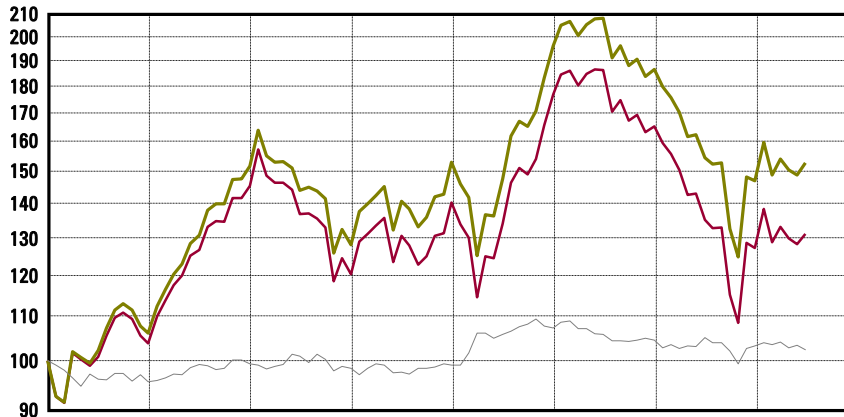
Quarterly Cash Flow per Index Unit					
26.61	24.49	23.66	24.66	99.42	2020
27.20	30.55	33.81	35.24	126.79	2021
29.93	29.04	28.10	28.69	115.76	2022
29.08	27.13				2023

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	8.06				2023



NOT APPLICABLE

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

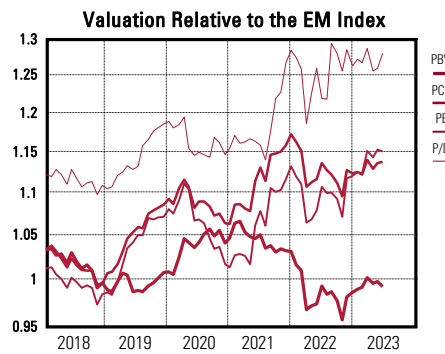
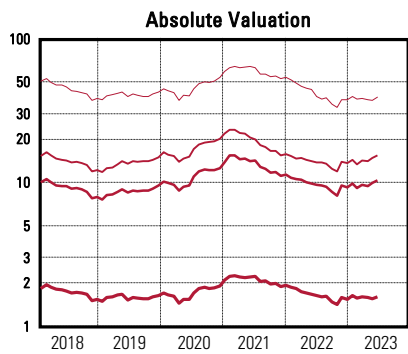


EM Asia

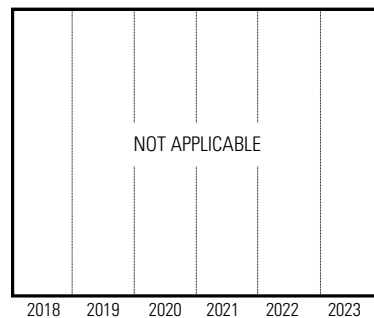
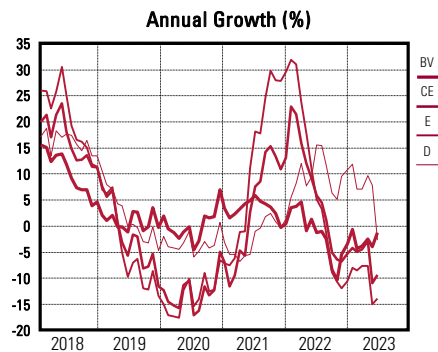
in U.S. Dollars

Relative P/BV Ratio	0.99
Relative P/CE Ratio	1.14
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 529
489	514	448	587	634	566	713	752	666	558	Index High
459	448	414	519	554	525	573	712	549	516	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	33.91	Earnings per Index Unit
59.79	51.30	48.95	58.76	63.24	55.49	51.70	58.53	55.44	51.04	Cash Flow per Index Unit
295.0	280.5	274.2	317.2	323.8	330.3	341.9	343.7	331.8	328.0	Book Value per Index Unit
10.92	10.37	9.89	11.58	12.80	12.56	12.18	12.33	13.67	13.48	Dividends per Index Unit
12.4	12.9	13.1	15.3	13.8	14.0	17.5	19.3	13.9	13.9	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	1.57	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	36.7	Average Dividend Payout Ratio (%)
12.6	11.8	11.2	11.4	12.4	11.5	10.0	10.9	11.8	11.4	Average Return on Equity (%)
20.3	19.2	17.9	17.9	18.9	18.0	15.7	15.8	17.0	16.7	Average Cash Flow Return on Equity (%)
0.0	-11.1	-5.8	26.1	7.0	-14.9	-7.1	29.7	-10.5	-13.8	Annual Earnings Growth (%)
2.6	-14.2	-4.6	20.0	7.6	-12.3	-6.8	13.2	-5.3	-9.3	Annual Cash Flow Growth (%)
4.5	-4.9	-2.2	15.7	2.1	2.0	3.5	0.5	-3.5	-1.2	Annual Book Value Growth (%)
5.9	-5.0	-4.7	17.2	10.5	-1.9	-3.0	1.3	10.8	-2.5	Annual Dividend Growth (%)
2525.9	2488.4	2764.9	3974.3	3523.2	4579.1	6306.6	6204.6	4948.7	5215.3	FX - Rate
				NOT APPLICABLE						Market Capitalization in Billion USD



	Average Annual Historic Growth			
	Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings		3.7%	0.8%	2.0%
Cash Flow		0.6%	-0.6%	0.7%
Book Value		0.5%	0.9%	2.5%
Dividends		3.3%	3.2%	3.0%



	Quarterly Earnings per Index Unit				
	2020	2021	2022	2023	
2020	8.40	7.97	7.89	8.17	32.43
2021	9.05	10.27	11.18	11.56	42.06
2022	9.92	9.55	9.02	9.14	37.63
2023	9.44	8.48			

	Quarterly Cash Flow per Index Unit				
	2020	2021	2022	2023	
2020	13.36	12.57	12.60	13.17	51.70
2021	13.39	14.22	15.27	15.66	58.53
2022	14.36	13.93	13.42	13.73	55.44
2023	13.85	12.76			

	Quarterly Dividends per Index Unit				
	2020	2021	2022	2023	
2020	3.10	3.02	3.02	3.04	12.18
2021	2.95	3.06	3.17	3.15	12.33
2022	3.30	3.52	3.36	3.48	13.67
2023	3.47	3.37			

Updated through: June 30, 2023

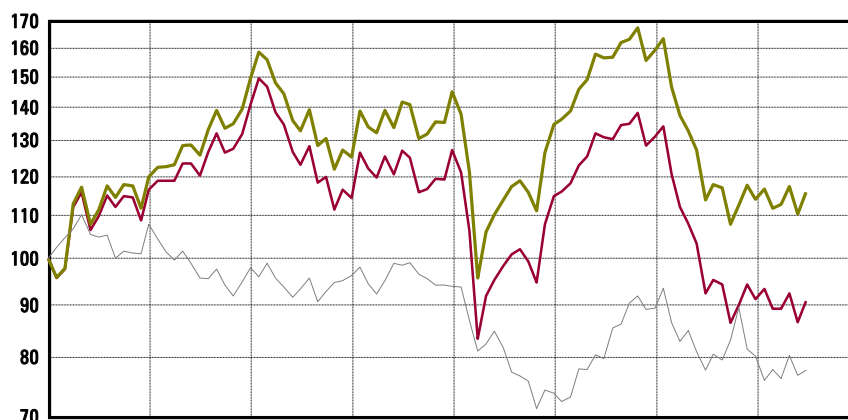
EM EMEA

in U.S. Dollars



Relative P/BV Ratio	1.06
Relative P/CE Ratio	0.83
Relative P/E Ratio	0.83
Relative Dividend Yield	1.13

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



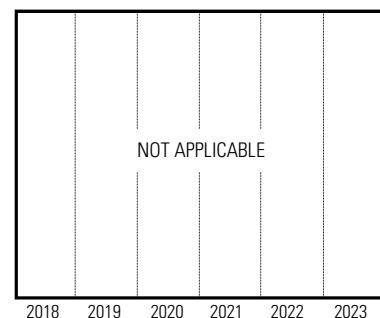
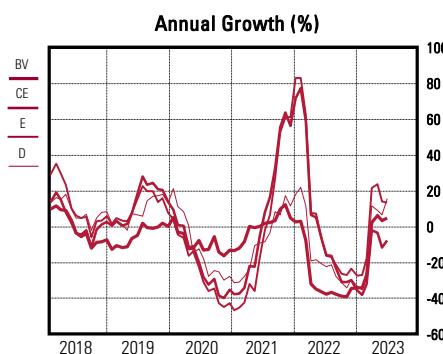
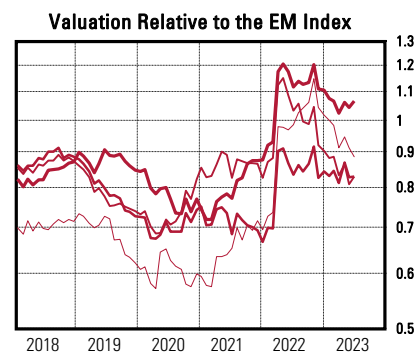
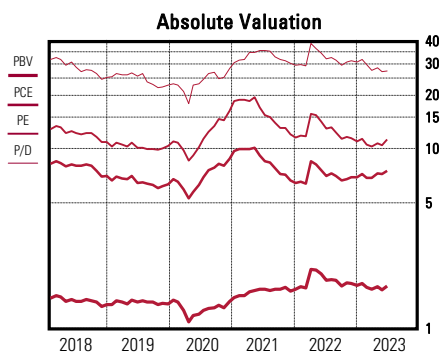
Current MSCI Index 191	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD
Index High	333	296	245	296	314	268	268	291	282	200
Index Average	312	258	231	264	268	257	213	271	214	192
Index Low	271	210	201	245	234	240	175	241	182	182
Earnings per Index Unit	22.01	15.21	17.77	22.95	23.33	24.33	13.04	23.86	17.44	17.01
Cash Flow per Index Unit	39.34	31.50	31.11	35.58	35.99	39.58	24.78	42.59	27.56	25.30
Book Value per Index Unit	199.7	176.1	182.4	201.1	176.8	186.7	162.5	167.5	110.8	110.6
Dividends per Index Unit	9.09	7.73	8.27	9.39	9.57	11.60	7.99	9.44	6.35	7.04
Average Price/Earnings Ratio	10.6	13.2	14.0	13.0	12.0	10.3	12.5	15.6	12.7	11.3
Average Price/Cash Flow Ratio	6.3	7.2	7.4	7.9	7.8	6.6	7.3	8.5	7.2	7.1
Average Price/Book Value Ratio	1.29	1.36	1.28	1.37	1.42	1.40	1.29	1.62	1.85	1.74
Average Dividend Yield (%)	3.3	3.4	3.5	3.4	3.6	4.1	4.1	3.1	3.1	3.4
Average Dividend Payout Ratio (%)	34.9	45.5	49.1	43.7	43.0	42.5	51.3	47.8	39.9	38.1
Average Return on Equity (%)	12.2	10.3	9.1	10.5	11.8	13.6	10.4	10.4	14.5	15.4
Average Cash Flow Return on Equity (%)	20.4	18.8	17.3	17.4	18.1	21.3	17.8	19.1	25.8	24.6
Annual Earnings Growth (%)	-38.5	-30.9	16.9	29.1	1.7	4.3	-46.4	83.0	-26.9	13.3
Annual Cash Flow Growth (%)	-30.8	-19.9	-1.2	14.4	1.1	10.0	-37.4	71.8	-35.3	-7.2
Annual Book Value Growth (%)	-23.7	-11.8	3.6	10.3	-12.1	5.6	-13.0	3.1	-33.9	5.1
Annual Dividend Growth (%)	-14.3	-15.0	7.0	13.5	1.9	21.3	-31.1	18.1	-32.7	15.7
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	854.7

Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
Earnings	-2.8%	-0.6%	-4.1%	
Cash Flow	-4.2%	-0.8%	-5.0%	
Book Value	-12.6%	-9.7%	-7.0%	
Dividends	-12.6%	-5.3%	-4.6%	

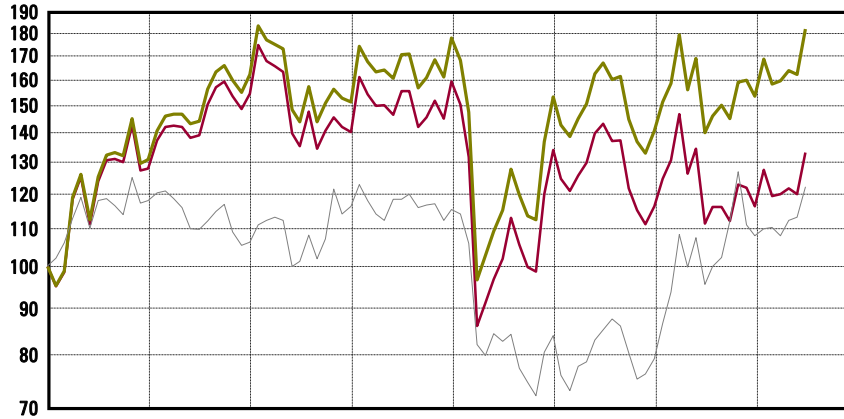
Quarterly Earnings per Index Unit					
4.05	3.60	2.81	2.58	13.04	2020
4.30	5.51	6.69	7.35	23.86	2021
4.12	4.12	4.41	4.78	17.44	2022
4.57	4.25				2023

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	6.33				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	1.76				2023



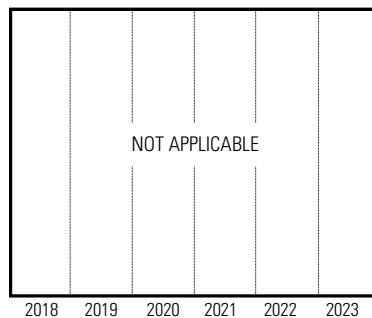
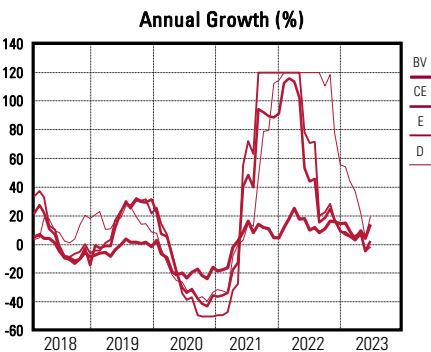
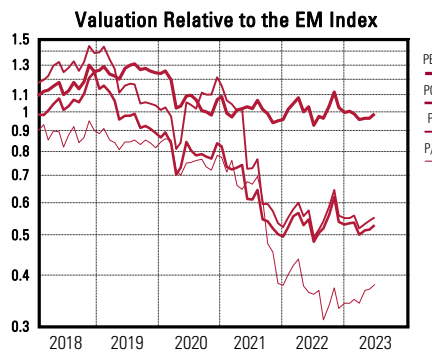
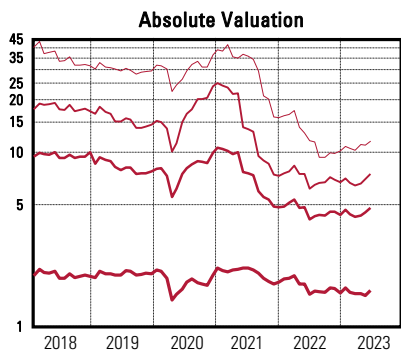
Total Return Index — **Price Index** —
Relative Strength versus the EM Index



EM Latin America
in U.S. Dollars

Relative P/BV Ratio	0.98
Relative P/CE Ratio	0.53
Relative P/E Ratio	0.55
Relative Dividend Yield	2.64

2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	Current MSCI Index 2440	
3664	2728	2612	2917	3198	2948	2918	2620	2686	2440	Index High	
3169	2282	2231	2692	2741	2771	2028	2324	2259	2209	Index Average	
2728	1830	1744	2341	2464	2566	1577	2037	2041	2041	Index Low	
154.69	90.71	119.71	159.63	153.18	192.69	97.87	290.96	317.13	324.82	Earnings per Index Unit	
270.23	169.68	246.23	298.36	296.43	362.27	230.17	440.78	483.92	506.34	Cash Flow per Index Unit	
1719.9	1222.3	1378.5	1450.3	1347.6	1388.7	1134.5	1189.2	1366.0	1524.1	Book Value per Index Unit	
130.38	57.38	67.67	70.00	84.62	91.30	62.64	134.29	209.21	210.06	Dividends per Index Unit	
17.1	19.0	21.2	18.5	18.1	15.4	17.5	14.5	7.1	6.8	Average Price/Earnings Ratio	
9.8	10.7	10.7	9.4	9.6	8.2	8.2	7.5	4.6	4.5	Average Price/Cash Flow Ratio	
1.68	1.61	1.69	1.86	1.97	2.02	1.80	2.00	1.69	1.58	Average Price/Book Value Ratio	
3.4	3.0	2.9	2.6	2.9	3.3	3.3	3.3	8.1	9.6	Average Dividend Yield (%)	
58.5	56.6	61.0	48.6	51.8	50.9	56.9	48.1	57.7	65.6	Average Dividend Payout Ratio (%)	
9.8	8.4	7.9	10.0	10.9	13.1	10.3	13.8	23.7	23.1	Average Return on Equity (%)	
17.1	15.1	15.7	19.7	20.7	24.7	21.9	26.7	36.5	35.4	Average Cash Flow Return on Equity (%)	
-22.7	-41.4	32.0	33.3	-4.0	25.8	-49.2	197.3	9.0	-1.3	Annual Earnings Growth (%)	
-20.2	-37.2	45.1	21.2	-0.6	22.2	-36.5	91.5	9.8	2.4	Annual Cash Flow Growth (%)	
-8.1	-28.9	12.8	5.2	-7.1	3.0	-18.3	4.8	14.9	14.1	Annual Book Value Growth (%)	
37.8	-56.0	17.9	3.4	20.9	7.9	-31.4	114.4	55.8	19.7	Annual Dividend Growth (%)	
627.9	408.6	523.9	640.0	NOT APPLICABLE	586.0	706.6	622.8	531.5	536.1	618.9	FX - Rate
										Market Capitalization in Billion USD	



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	51.3%	33.1%	14.7%
Cash Flow	26.6%	17.7%	8.5%
Book Value	4.7%	0.0%	-2.9%
Dividends	54.5%	35.3%	14.4%

Quarterly Earnings per Index Unit

	2020	2021	2022	2023
I	33.46	24.07	19.29	21.04
II	36.98	66.89	86.14	100.96
III	79.85	82.09	76.09	79.09
IV	85.24	81.21		
Total	290.96	290.96	317.13	

Quarterly Cash Flow per Index Unit

	2020	2021	2022	2023
I	68.68	55.73	50.15	55.61
II	72.93	106.61	124.14	137.10
III	124.05	122.56	117.39	119.92
IV	128.42	126.58		
Total	483.92	483.92	483.92	

Quarterly Dividends per Index Unit

	2020	2021	2022	2023
I	17.24	15.62	14.40	15.39
II	22.99	25.99	37.41	47.90
III	42.74	48.24	60.73	57.49
IV	53.38	52.52		
Total	209.21	209.21	209.21	

Updated through: June 30, 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

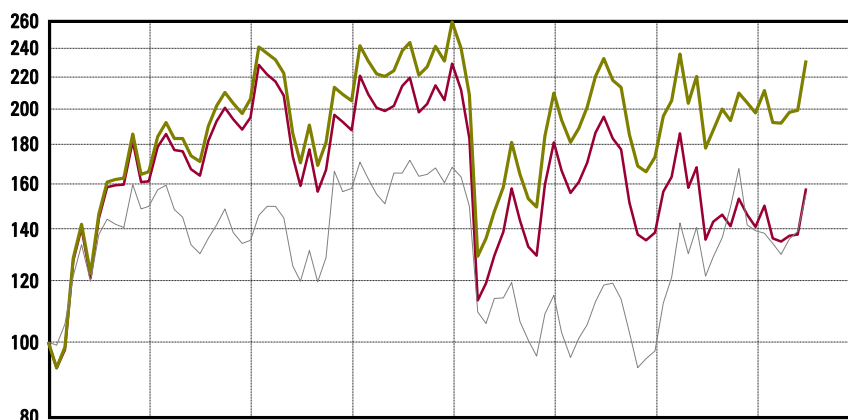
in U.S. Dollars



Rating: BUY

Relative P/BV Ratio	0.93
Relative P/CE Ratio	0.44
Relative P/E Ratio	0.46
Relative Dividend Yield	3.38

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



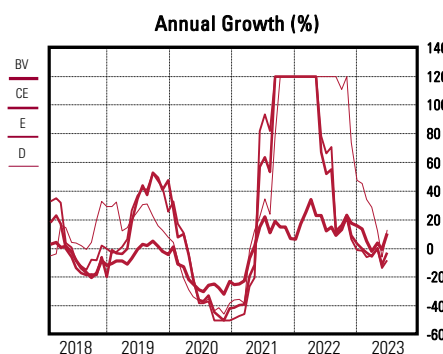
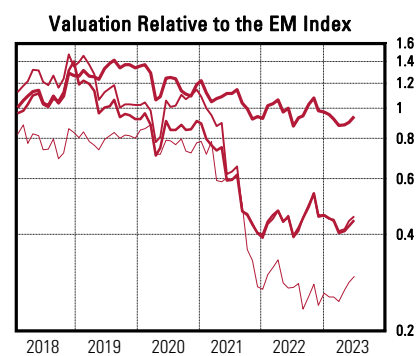
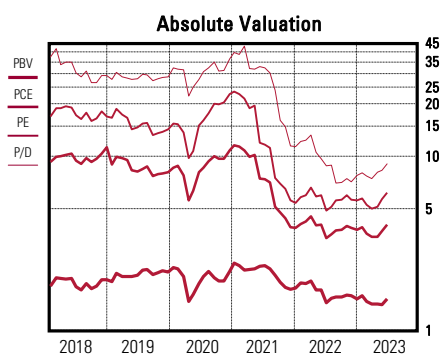
Current MSCI Index 1636	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD
Index High	2692	1832	1882	2081	2362	2373	2373	2025	1927	1636
Index Average	2220	1422	1472	1901	1973	2171	1554	1692	1587	1489
Index Low	1832	1036	959	1672	1619	1944	1172	1403	1405	1397
Earnings per Index Unit	122.00	60.79	89.77	119.12	116.07	153.93	79.69	262.22	260.48	262.91
Cash Flow per Index Unit	213.44	104.09	184.16	217.35	215.14	274.56	161.63	369.81	383.26	404.04
Book Value per Index Unit	1449.6	915.4	1094.8	1130.1	1017.2	1032.6	772.8	825.1	959.7	1076.7
Dividends per Index Unit	94.84	47.42	57.03	54.19	70.20	73.47	47.23	126.61	187.09	180.06
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	1.51
Average Dividend Yield (%)	4.5	4.1	3.7	3.0	3.2	3.5	3.2	3.8	10.7	12.8
Average Dividend Payout Ratio (%)	66.2	65.3	72.8	51.1	56.5	52.9	54.7	47.0	61.8	71.3
Average Return on Equity (%)	9.5	8.0	7.3	9.7	10.7	14.0	11.6	16.8	28.6	27.0
Average Cash Flow Return on Equity (%)	16.3	13.5	13.9	18.8	19.1	24.8	22.4	29.1	42.0	40.2
Annual Earnings Growth (%)	-26.3	-50.2	47.7	32.7	-2.6	32.6	-48.2	229.0	-0.7	-8.2
Annual Cash Flow Growth (%)	-20.7	-51.2	76.9	18.0	-1.0	27.6	-41.1	128.8	3.6	-2.6
Annual Book Value Growth (%)	-7.9	-36.9	19.6	3.2	-10.0	1.5	-25.2	6.8	16.3	10.9
Annual Dividend Growth (%)	11.3	-50.0	20.3	-5.0	29.5	4.7	-35.7	168.1	47.8	13.2
FX - Rate BRL/USD	2.6582	3.9563	3.2547	3.3171	3.8758	4.0227	5.1942	5.5700	5.2798	4.8240
Market Capitalization in Billion USD	337.8	188.2	303.2	369.6	360.1	464.5	402.2	313.6	332.7	370.9

Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	60.5%	40.5%	18.2%
Cash Flow	36.5%	25.0%	12.7%
Book Value	4.8%	-1.0%	-4.4%
Dividends	68.5%	44.1%	17.6%

Quarterly Earnings per Index Unit					
26.71	19.79	15.42	17.77	79.69	2020
30.99	60.36	78.81	92.05	262.22	2021
68.96	68.29	61.11	62.13	260.48	2022
68.93	65.73				2023

Quarterly Cash Flow per Index Unit					
49.74	39.65	33.80	38.45	161.63	2020
54.65	88.27	107.05	119.84	369.81	2021
101.57	98.72	91.77	91.20	383.26	2022
101.18	101.01				2023

Quarterly Dividends per Index Unit					
13.02	11.57	10.93	11.71	47.23	2020
19.42	23.43	36.58	47.19	126.61	2021
39.11	42.55	55.38	50.05	187.09	2022
47.09	45.01				2023



Chile

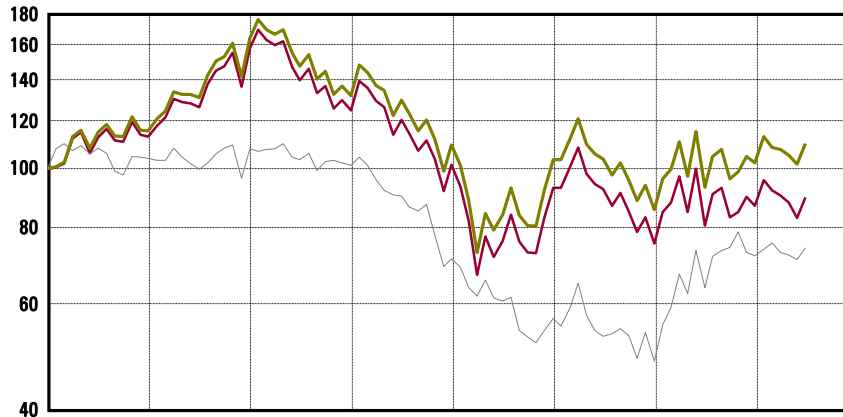
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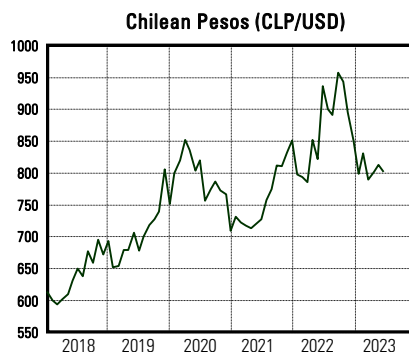
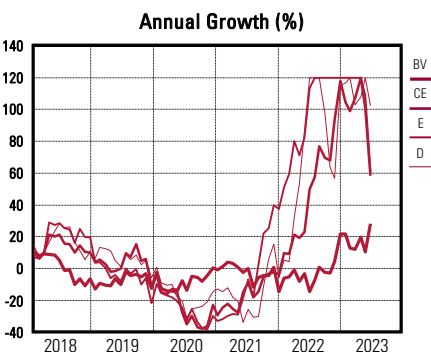
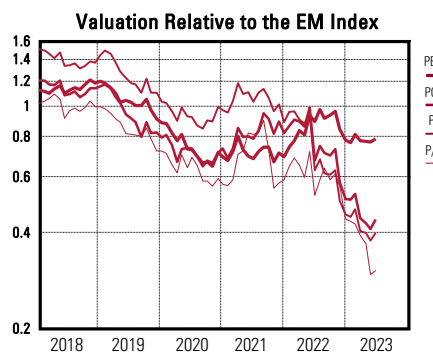
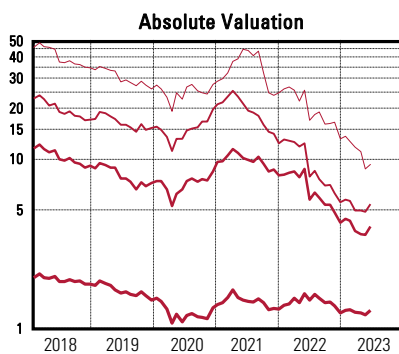
Rating: BUY

Relative P/BV Ratio	0.78
Relative P/CE Ratio	0.44
Relative P/E Ratio	0.40
Relative Dividend Yield	3.31

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 1148
1843	1640	1530	2022	2166	1789	1300	1389	1281	1227	Index High
1715	1452	1422	1742	1853	1489	1012	1160	1135	1139	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	211.68	Earnings per Index Unit
126.21	125.13	162.22	174.84	182.43	175.33	124.63	120.61	262.76	285.70	Cash Flow per Index Unit
955.4	828.7	921.7	1013.2	887.5	869.1	865.9	742.8	907.1	900.3	Book Value per Index Unit
42.36	38.25	38.37	44.07	47.03	47.51	41.40	39.30	84.54	123.72	Dividends per Index Unit
20.0	20.5	20.9	21.8	19.4	16.4	15.5	19.1	9.4	6.1	Average Price/Earnings Ratio
11.8	11.5	10.5	10.7	10.1	7.9	7.3	9.7	6.6	4.7	Average Price/Cash Flow Ratio
1.73	1.66	1.62	1.80	1.92	1.65	1.23	1.44	1.44	1.34	Average Price/Book Value Ratio
2.5	2.7	2.6	2.3	2.5	3.3	4.0	2.9	4.9	7.2	Average Dividend Yield (%)
50.3	55.1	54.0	50.7	48.8	54.5	61.8	54.6	46.4	44.3	Average Dividend Payout Ratio (%)
8.6	8.1	7.8	8.3	9.9	10.1	7.9	7.6	15.3	21.7	Average Return on Equity (%)
14.6	14.5	15.5	16.8	19.1	20.9	16.8	14.8	21.8	28.6	Average Cash Flow Return on Equity (%)
-7.4	-21.7	24.3	12.2	3.9	-9.2	-32.4	37.4	156.4	61.5	Annual Earnings Growth (%)
-26.1	-0.9	29.6	7.8	4.3	-3.9	-28.9	-3.2	117.9	58.7	Annual Cash Flow Growth (%)
-8.3	-13.3	11.2	9.9	-12.4	-2.1	-0.4	-14.2	22.1	28.3	Annual Book Value Growth (%)
5.5	-9.7	0.3	14.8	6.7	1.0	-12.9	-5.1	115.1	102.5	Annual Dividend Growth (%)
606.85	708.60	669.79	614.98	694.00	751.95	710.50	852.00	851.95	802.15	FX - Rate CLP/USD
54.4	41.0	47.4	68.0	52.3	46.2	39.6	29.0	35.3	36.4	Market Capitalization in Billion USD



Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	49.9%	28.7%	13.5%
Cash Flow	23.8%	14.0%	7.8%
Book Value	1.1%	-2.6%	-1.9%
Dividends	36.2%	22.6%	10.7%

Quarterly Earnings per Index Unit					
2020	16.96	14.61	12.39	12.58	56.55
2021	16.23	18.22	20.20	23.06	77.72
2022	33.78	44.93	52.26	68.28	199.25
2023	57.78	52.92			

Quarterly Cash Flow per Index Unit					
2020	37.39	30.24	28.24	28.76	124.63
2021	30.61	30.26	29.32	30.41	120.61
2022	49.23	60.05	65.82	87.66	262.76
2023	76.43	71.42			

Quarterly Dividends per Index Unit					
2020	11.54	9.37	9.76	10.72	41.40
2021	10.53	7.77	9.65	11.34	39.30
2022	15.69	19.87	21.49	27.49	84.54
2023	24.50	30.93			

Updated through: June 30, 2023

China

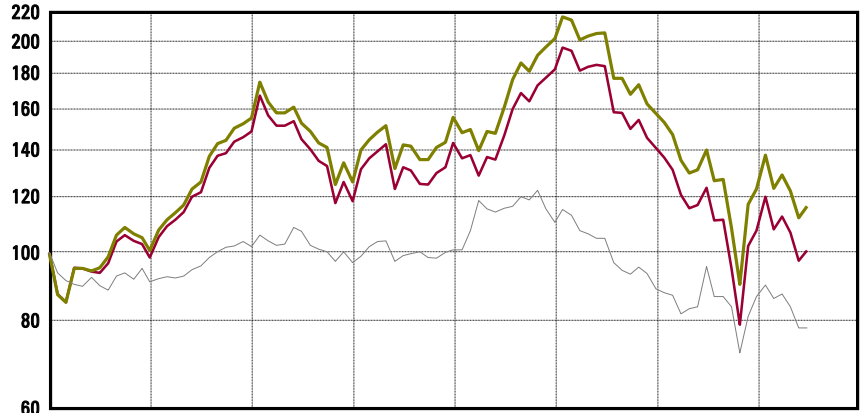
in U.S. Dollars



Rating: BUY

Relative P/BV Ratio	0.83
Relative P/CE Ratio	1.31
Relative P/E Ratio	1.01
Relative Dividend Yield	0.78

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



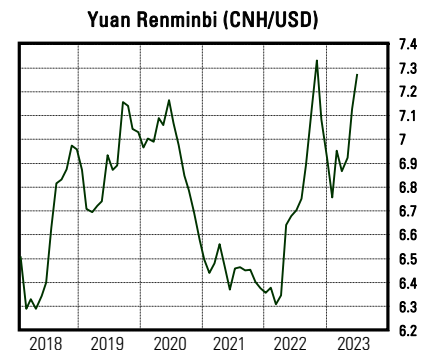
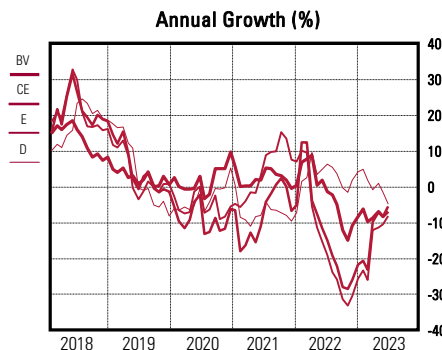
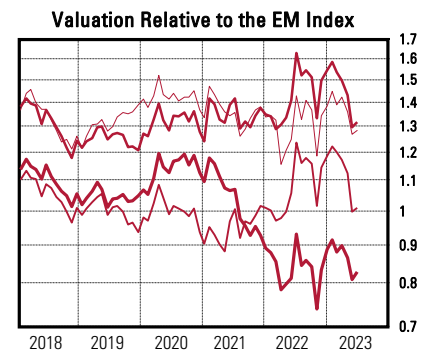
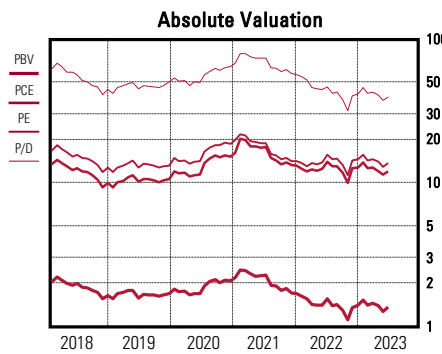
Current MSCI Index 60	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD
Index High	66	83	63	88	100	85	108	116	84	73
Index Average	62	68	58	76	84	79	92	101	67	62
Index Low	58	57	51	59	70	70	76	84	47	47
Earnings per Index Unit	6.45	5.43	4.49	5.31	5.94	5.79	5.53	5.93	4.42	4.37
Cash Flow per Index Unit	8.89	6.83	5.78	6.65	7.62	7.19	6.73	6.40	5.02	5.00
Book Value per Index Unit	44.4	42.0	37.8	43.5	45.7	47.0	49.6	50.0	45.9	44.5
Dividends per Index Unit	2.06	1.64	1.30	1.44	1.69	1.59	1.60	1.49	1.56	1.52
Average Price/Earnings Ratio	9.8	10.9	11.7	15.7	14.6	13.4	16.5	17.3	13.8	14.0
Average Price/Cash Flow Ratio	7.6	8.1	9.2	12.6	11.6	10.6	13.5	16.1	12.3	12.3
Average Price/Book Value Ratio	1.46	1.48	1.43	1.86	1.85	1.69	1.91	2.07	1.40	1.36
Average Dividend Yield (%)	3.3	2.9	2.5	1.8	1.9	2.1	1.8	1.5	2.3	2.5
Average Dividend Payout Ratio (%)	32.4	31.1	29.7	28.5	28.0	28.1	29.0	25.5	31.8	34.8
Average Return on Equity (%)	14.8	13.6	12.2	11.8	12.6	12.6	11.6	12.0	10.2	9.7
Average Cash Flow Return on Equity (%)	19.1	18.2	15.5	14.8	15.9	16.0	14.2	12.9	11.4	11.1
Annual Earnings Growth (%)	2.7	-15.9	-17.2	18.2	11.7	-2.5	-4.5	7.2	-25.5	-8.0
Annual Cash Flow Growth (%)	9.7	-23.1	-15.3	15.0	14.5	-5.6	-6.4	-5.0	-21.6	-5.3
Annual Book Value Growth (%)	6.9	-5.3	-10.1	15.1	5.1	2.9	5.7	0.7	-8.2	-6.6
Annual Dividend Growth (%)	3.7	-20.2	-20.6	10.4	17.6	-5.9	0.6	-6.9	4.3	-4.5
FX - Rate CNH/USD	6.2040	6.4936	6.9495	6.5120	6.8704	6.9652	6.4967	6.3591	6.9189	7.2748
Market Capitalization in Billion USD	831.0	915.2	1045.3	1611.1	1461.7	2132.4	3082.6	2545.8	2041.5	1976.4

Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
Earnings	-7.3%	-2.8%	-1.4%	
Cash Flow	-10.4%	-4.7%	-3.2%	
Book Value	-0.5%	1.0%	2.4%	
Dividends	-1.2%	1.2%	-1.0%	

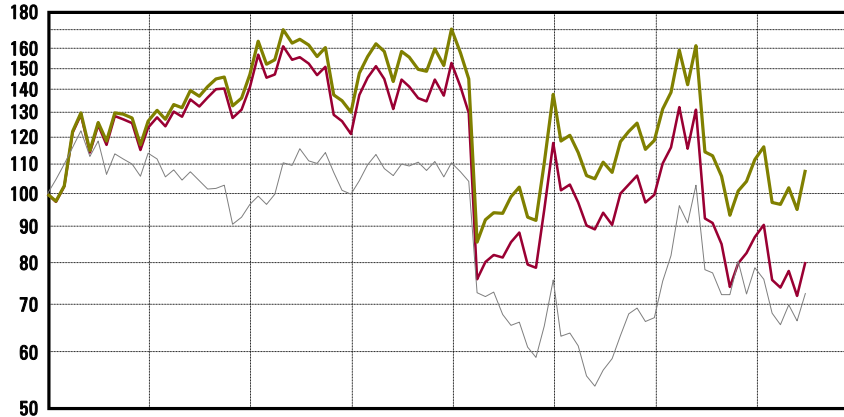
Quarterly Earnings per Index Unit					
1.42	1.36	1.35	1.40	5.53	2020
1.40	1.48	1.55	1.50	5.93	2021
1.24	1.12	1.00	1.05	4.42	2022
1.16	1.09				2023

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	1.25				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	0.38				2023



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

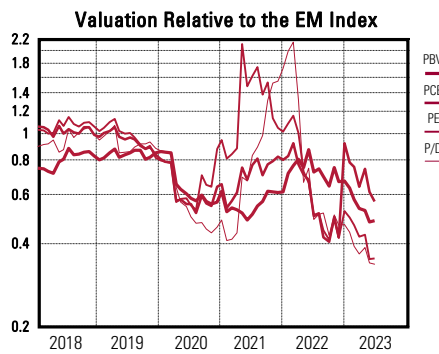
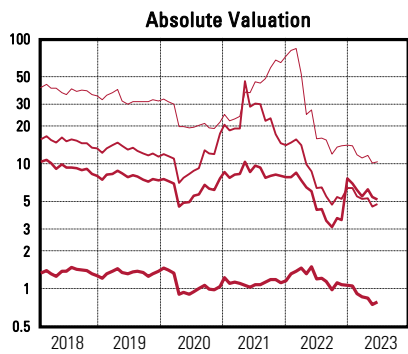


Colombia
in U.S. Dollars

Rating: NEUTRAL

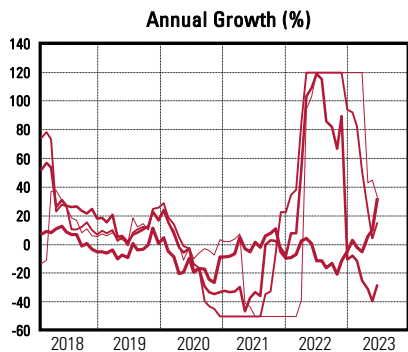
Relative P/BV Ratio	0.48
Relative P/CE Ratio	0.57
Relative P/E Ratio	0.35
Relative Dividend Yield	2.97

2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	Current MSCI Index 363
1172	807	585	638	729	692	692	533	599	418	Index High
1029	602	539	602	659	642	429	442	452	366	Index Average
807	453	442	561	549	549	344	405	336	326	Index Low
45.82	22.87	23.52	40.97	44.94	57.97	25.94	31.90	61.85	76.02	Earnings per Index Unit
69.06	39.12	41.15	62.50	74.01	91.88	62.65	57.92	51.97	70.31	Cash Flow per Index Unit
550.3	437.0	446.8	477.0	451.4	472.8	432.8	390.4	372.9	461.8	Book Value per Index Unit
26.58	16.57	18.07	15.69	16.86	21.12	21.55	6.23	28.33	35.21	Dividends per Index Unit
18.4	18.8	22.4	16.9	14.8	12.9	11.5	23.5	8.6	5.5	Average Price/Earnings Ratio
12.6	11.8	13.3	10.8	9.1	7.9	6.3	8.4	5.5	5.1	Average Price/Cash Flow Ratio
1.59	1.22	1.21	1.30	1.36	1.36	1.06	1.12	1.23	0.99	Average Price/Book Value Ratio
3.0	3.5	3.3	2.5	2.6	3.0	4.5	2.2	3.2	7.8	Average Dividend Yield (%)
55.4	66.3	74.7	42.0	39.0	38.9	52.1	51.7	27.9	42.7	Average Dividend Payout Ratio (%)
8.7	6.5	5.4	7.7	9.2	10.6	9.2	4.8	14.4	18.1	Average Return on Equity (%)
12.7	10.4	9.1	12.1	15.0	17.3	17.0	13.2	22.4	19.3	Average Cash Flow Return on Equity (%)
-20.5	-50.1	2.8	74.2	9.7	29.0	-55.2	23.0	93.9	15.5	Annual Earnings Growth (%)
-16.3	-43.4	5.2	51.9	18.4	24.1	-31.8	-7.5	-10.3	-27.6	Annual Cash Flow Growth (%)
-16.1	-20.6	2.3	6.8	-5.4	4.8	-8.5	-9.8	-4.5	32.3	Annual Book Value Growth (%)
-19.3	-37.7	9.0	-13.1	7.4	25.3	2.1	-71.1	354.9	33.1	Annual Dividend Growth (%)
2377	3175	3002	2985	3248	3282	3421	4070	4849	4176	FX - Rate COP/USD
30.7	14.1	18.1	22.3	19.5	22.8	15.5	13.2	7.3	6.7	Market Capitalization in Billion USD



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	60.2%	40.1%	19.2%
Cash Flow	7.2%	9.0%	3.8%
Book Value	-4.5%	-4.6%	-4.3%
Dividends	63.0%	41.2%	13.4%



Quarterly Earnings per Index Unit

	2020	2021	2022	2023
I	8.64	8.26	10.93	16.09
II	7.42	5.06	16.88	19.00
III	5.29	7.22	18.18	
IV	4.59	11.37	15.86	
Total	25.94	31.90	61.85	

Quarterly Cash Flow per Index Unit

	2020	2021	2022	2023
I	18.21	14.48	12.56	15.30
II	15.80	11.98	14.96	17.58
III	13.64	15.84	16.45	
IV	14.99	15.62	8.00	
Total	62.65	57.92	51.97	

Quarterly Dividends per Index Unit

	2020	2021	2022	2023
I	4.87	2.74	3.42	7.58
II	5.33	1.39	7.92	8.80
III	5.28	1.17	8.50	
IV	6.07	0.92	8.48	
Total	21.55	6.23	28.33	

Updated through: June 30, 2023

Czech Republic

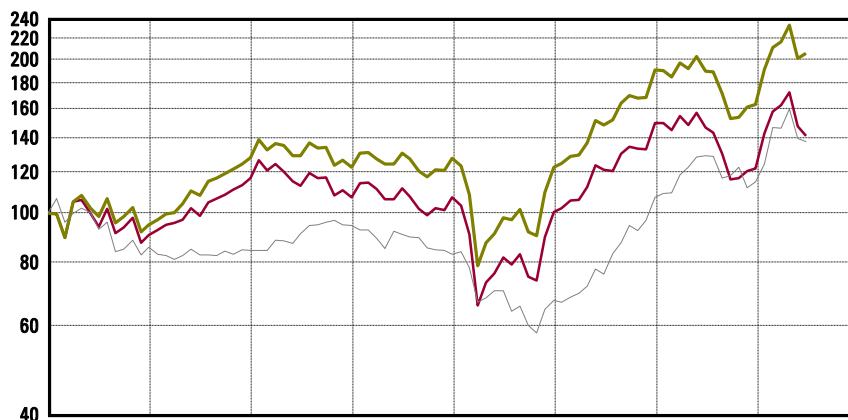
in U.S. Dollars



Rating: NEUTRAL

Relative P/BV Ratio	0.87
Relative P/CE Ratio	0.53
Relative P/E Ratio	0.56
Relative Dividend Yield	4.23

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



Current MSCI Index 375

	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD
Index High	404	344	280	310	336	304	284	397	415	455
Index Average	381	312	255	274	309	283	219	325	364	370
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	49.04
Cash Flow per Index Unit	57.96	50.94	44.51	50.20	42.77	51.54	50.72	46.34	74.68	77.14
Book Value per Index Unit	240.6	199.8	184.3	210.2	202.0	207.4	226.7	208.1	158.0	265.9
Dividends per Index Unit	20.77	18.67	20.24	21.24	19.52	16.38	11.38	18.82	28.60	51.71
Average Price/Earnings Ratio	12.5	14.6	12.5	12.9	14.1	13.2	9.4	15.8	12.5	8.8
Average Price/Cash Flow Ratio	5.5	5.9	5.1	5.7	6.8	6.3	4.7	6.6	7.2	5.6
Average Price/Book Value Ratio	1.45	1.42	1.24	1.36	1.51	1.38	1.03	1.47	2.07	2.09
Average Dividend Yield (%)	6.4	6.4	7.8	7.4	6.6	6.1	5.1	4.2	5.7	7.0
Average Dividend Payout Ratio (%)	80.2	92.8	97.4	95.7	92.9	80.5	47.8	65.6	71.3	61.5
Average Return on Equity (%)	11.6	9.7	9.9	10.6	10.7	10.4	11.0	9.3	16.7	23.7
Average Cash Flow Return on Equity (%)	26.5	24.0	24.4	23.6	22.3	21.8	22.1	22.2	28.9	37.6
Annual Earnings Growth (%)	-35.9	-19.5	2.3	15.4	-10.4	9.9	5.9	-5.4	94.4	57.1
Annual Cash Flow Growth (%)	-31.0	-12.1	-12.6	12.8	-14.8	20.5	-1.6	-8.6	61.2	52.0
Annual Book Value Growth (%)	-10.3	-17.0	-7.8	14.1	-3.9	2.7	9.3	-8.2	-24.1	42.2
Annual Dividend Growth (%)	-22.3	-10.1	8.4	5.0	-8.1	-16.1	-30.5	65.5	52.0	161.1
FX - Rate CZK/USD	22.904	24.875	25.618	21.260	22.514	22.641	21.464	21.852	22.632	21.777
Market Capitalization in Billion USD	8.1	6.5	7.3	9.7	8.3	8.3	7.8	10.9	8.8	10.2

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	30.9%	17.8%	4.2%
Cash Flow	16.1%	8.6%	0.4%
Book Value	-2.5%	-2.2%	-3.2%
Dividends	32.6%	12.5%	3.4%

Quarterly Earnings per Index Unit

	2020	2021	2022	2023
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	12.26			

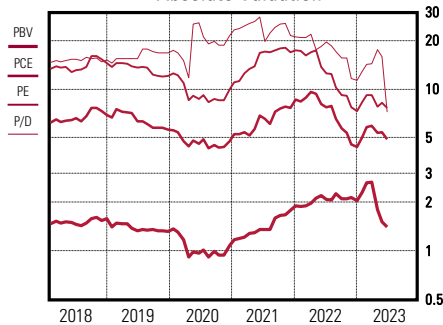
Quarterly Cash Flow per Index Unit

	2020	2021	2022	2023
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	19.29			

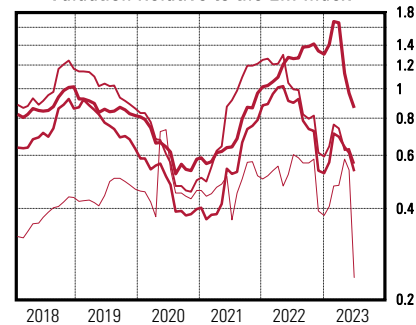
Quarterly Dividends per Index Unit

	2020	2021	2022	2023
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	12.93			

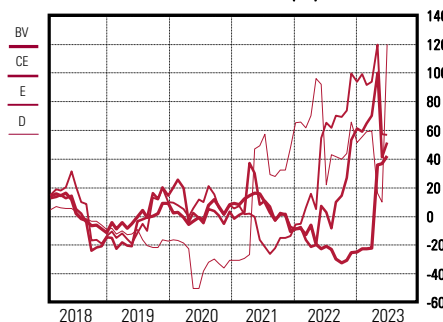
Absolute Valuation



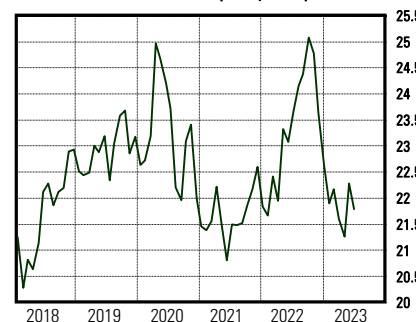
Valuation Relative to the EM Index



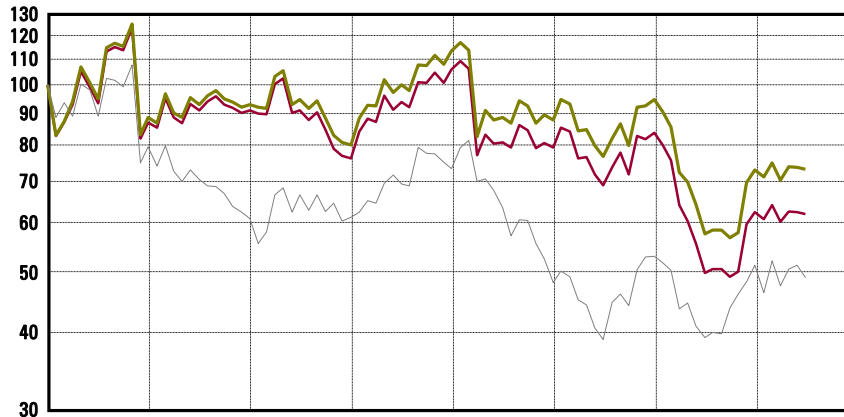
Annual Growth (%)



Czech Koruna (CZK/USD)



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

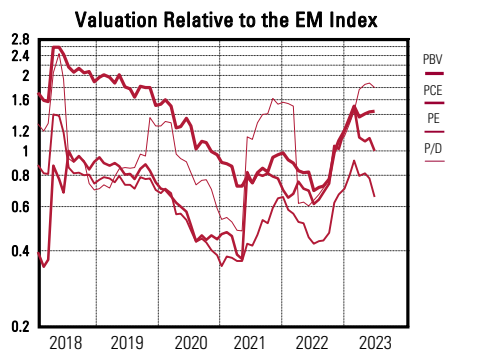
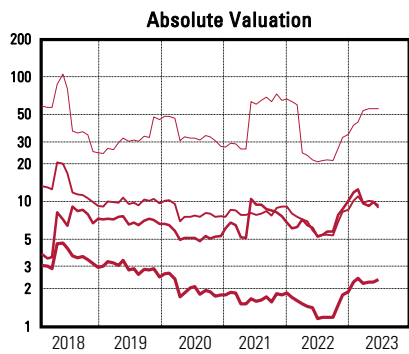


Egypt
in U.S. Dollars

Rating: NEUTRAL

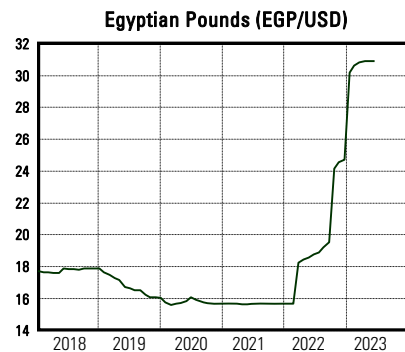
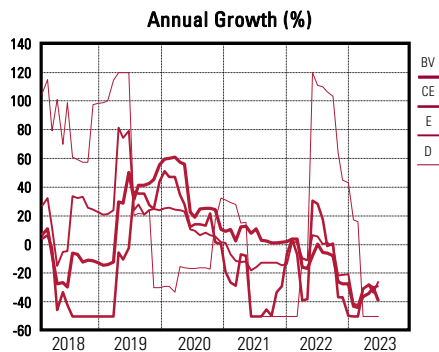
Relative P/BV Ratio	1.45
Relative P/CE Ratio	1.00
Relative P/E Ratio	0.66
Relative Dividend Yield	0.56

2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	Current MSCI Index	399
933	905	791	614	656	678	700	548	537	412	Index High	
807	758	638	586	566	612	548	500	379	372	Index Average	
676	571	526	548	488	488	494	442	316	316	Index Low	
28.39	43.13	34.60	43.88	53.06	66.63	67.45	58.53	46.45	44.84	Earnings per Index Unit	
72.39	116.85	146.34	152.33	67.89	102.80	83.96	78.81	39.90	43.58	Cash Flow per Index Unit	
337.3	353.5	178.7	190.6	162.8	259.5	284.1	290.3	211.4	169.6	Book Value per Index Unit	
17.14	17.30	4.94	10.11	20.12	14.26	18.73	8.20	11.75	7.27	Dividends per Index Unit	
25.8	24.6	14.0	15.3	13.1	10.0	8.0	8.4	6.8	8.4	Average Price/Earnings Ratio	
11.7	9.8	4.5	3.8	7.0	7.0	5.3	7.7	6.7	8.8	Average Price/Cash Flow Ratio	
2.11	2.30	2.24	3.16	3.54	2.90	1.97	1.70	1.46	1.87	Average Price/Book Value Ratio	
2.1	2.0	1.5	1.1	2.0	2.9	3.0	1.9	3.3	2.6	Average Dividend Yield (%)	
53.7	50.0	20.4	16.7	26.1	29.3	23.8	15.9	22.0	21.8	Average Dividend Payout Ratio (%)	
8.2	9.4	16.1	20.6	27.1	28.9	24.6	20.3	21.5	22.4	Average Return on Equity (%)	
18.0	23.6	49.9	82.7	50.8	41.6	36.9	22.1	21.7	21.3	Average Cash Flow Return on Equity (%)	
-4.6	51.9	-19.8	26.8	20.9	25.6	1.2	-13.2	-20.6	-25.2	Annual Earnings Growth (%)	
38.1	61.4	25.2	4.1	-55.4	51.4	-18.3	-6.1	-49.4	-28.7	Annual Cash Flow Growth (%)	
-24.4	4.8	-49.4	6.6	-14.6	59.3	9.5	2.2	-27.2	-39.2	Annual Book Value Growth (%)	
13.2	0.9	-71.4	104.5	99.1	-29.1	31.4	-56.2	43.3	-53.1	Annual Dividend Growth (%)	
7.150	7.830	18.130	17.780	17.920	16.050	15.730	15.710	24.755	30.900	FX - Rate EGP/USD	
9.4	6.6	5.7	6.1	5.9	8.6	6.6	6.8	5.4	5.4	Market Capitalization in Billion USD	



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-10.7%	5.8%	5.3%
Cash Flow	-19.9%	-12.2%	4.1%
Book Value	-4.6%	7.4%	-3.7%
Dividends	1.8%	19.2%	7.9%



Quarterly Earnings per Index Unit

	2020	2021	2022	2023
I	17.49	15.42	11.86	9.86
II	16.56	13.99	12.57	11.21
III	16.72	14.63	12.28	
IV	16.67	14.49	9.74	
Total	67.45	58.53	46.45	

Quarterly Cash Flow per Index Unit

	2020	2021	2022	2023
I	21.43	26.93	10.72	10.00
II	21.62	13.61	11.42	10.90
III	23.03	15.67	10.31	
IV	17.88	22.60	7.45	
Total	83.96	78.81	39.90	

Quarterly Dividends per Index Unit

	2020	2021	2022	2023
I	4.49	3.69	3.36	1.82
II	4.47	1.45	3.09	1.82
III	4.58	1.44	2.96	
IV	5.18	1.62	2.34	
Total	18.73	8.20	11.75	

Updated through: June 30, 2023

Greece

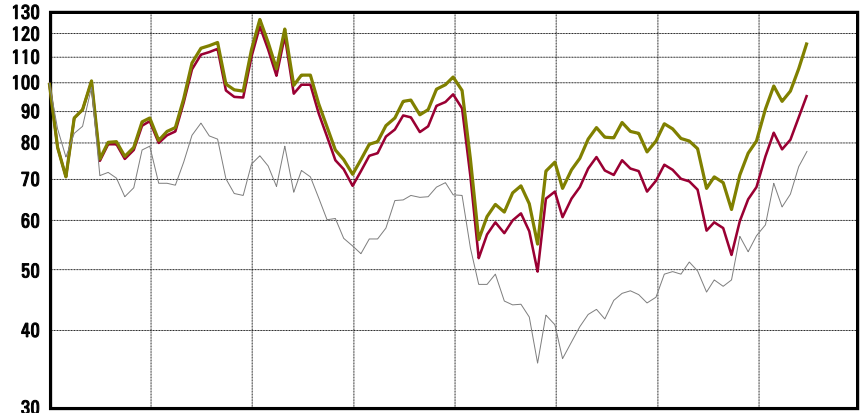
in U.S. Dollars



Rating: NEUTRAL

Relative P/BV Ratio	0.73
Relative P/CE Ratio	0.65
Relative P/E Ratio	0.56
Relative Dividend Yield	0.80

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



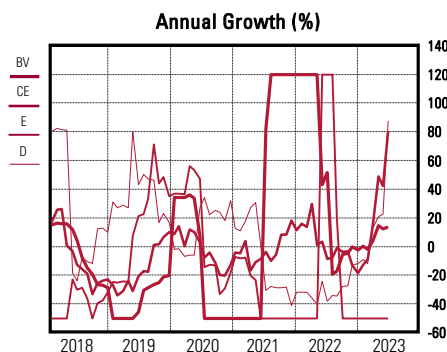
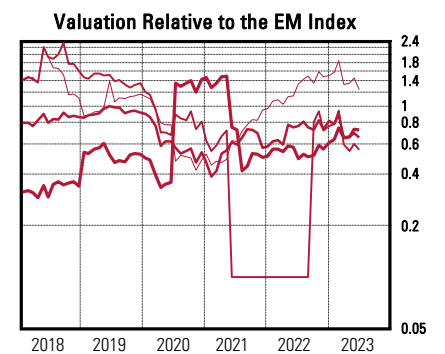
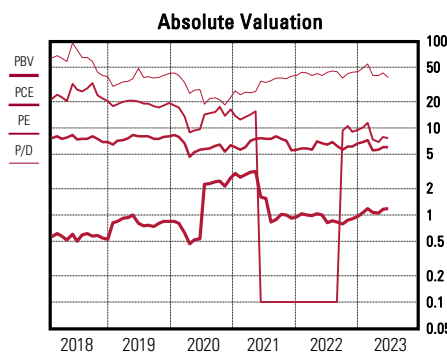
Current MSCI Index 26	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD
Index High	140	71	27	30	33	26	26	20	20	26
Index Average	112	44	22	26	25	23	17	19	17	19
Index Low	71	27	19	21	18	18	13	16	14	14
Earnings per Index Unit	-2.33	-7.08	-2.97	1.38	1.04	1.42	1.32	-2.08	1.94	3.39
Cash Flow per Index Unit	10.79	5.26	3.29	3.86	2.84	3.10	2.98	3.33	2.73	4.33
Book Value per Index Unit	92.6	54.3	45.6	52.5	22.7	30.5	6.1	19.6	19.1	21.7
Dividends per Index Unit	0.35	0.32	0.26	0.47	0.61	0.60	0.68	0.46	0.41	0.67
Average Price/Earnings Ratio	0.8	-14.4	-7.4	12.8	24.6	18.9	13.6	-16.8	-6.4	2.9
Average Price/Cash Flow Ratio	7.6	6.1	5.9	6.8	7.5	7.8	6.0	6.8	6.2	6.2
Average Price/Book Value Ratio	1.13	0.60	0.44	0.53	0.59	0.84	1.67	1.71	0.92	0.99
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	6.7
Average Return on Equity (%)	137.7	-4.2	-6.0	4.1	2.4	4.5	12.3	-10.2	-14.3	33.8
Average Cash Flow Return on Equity (%)	14.9	9.9	7.5	7.8	7.9	10.8	28.0	25.0	14.8	15.9
Annual Earnings Growth (%)	-148.5	204.2	-58.1	-146.5	-24.6	36.7	-7.1	-257.2	-193.5	-442.1
Annual Cash Flow Growth (%)	-38.5	-51.2	-37.4	17.2	-26.4	8.9	-3.6	11.6	-18.1	80.8
Annual Book Value Growth (%)	-4.4	-41.4	-15.9	15.1	-56.8	34.5	-80.0	220.4	-2.4	13.8
Annual Dividend Growth (%)	-73.0	-7.7	-19.8	80.1	31.3	-1.9	12.8	-31.5	-11.9	87.3
FX - Rate GRD/USD	0.8264	0.9206	0.9481	0.8328	0.8748	0.8909	0.8173	0.8794	0.9370	0.9166
Market Capitalization in Billion USD	18.2	17.4	14.6	18.1	10.4	18.4	8.4	16.4	20.3	30.2

Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
Earnings	-120.7%	-68.3%	-56.2%	
Cash Flow	2.8%	-2.7%	-7.4%	
Book Value	40.5%	16.0%	16.3%	
Dividends	-6.2%	4.5%	1.0%	

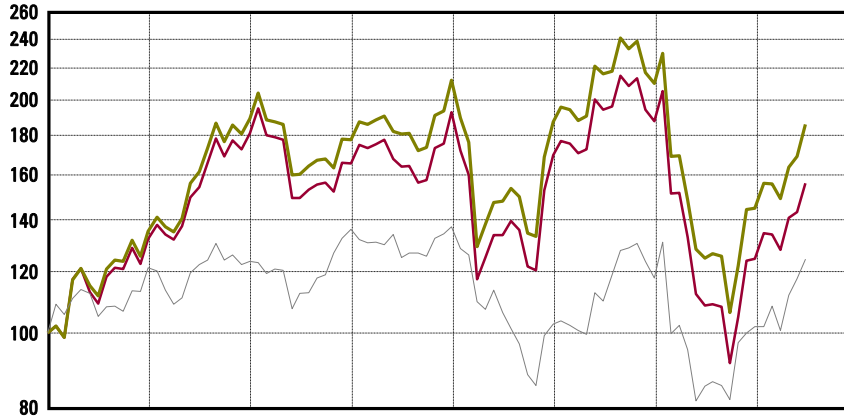
Quarterly Earnings per Index Unit					
0.43	0.29	0.24	0.36	1.32	2020
0.84	-0.25	-1.30	-1.36	-2.08	2021
-8.07	-3.99	6.18	7.83	1.94	2022
0.71	0.85				2023

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	1.08				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	0.17				2023



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



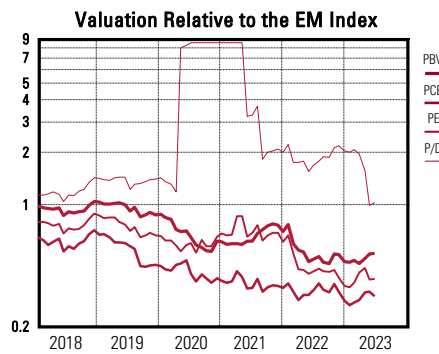
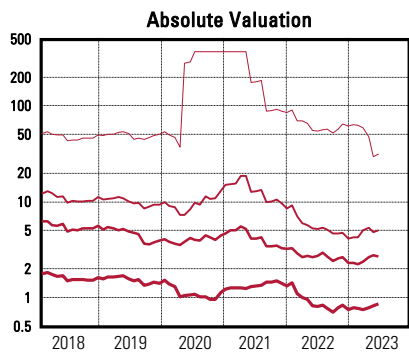
Hungary

in U.S. Dollars

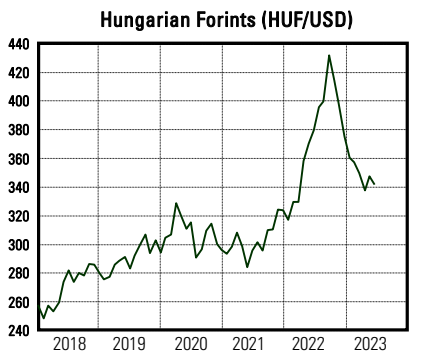
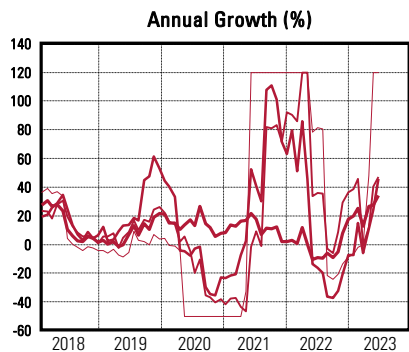
Rating: NEUTRAL

Relative P/BV Ratio	0.53
Relative P/CE Ratio	0.30
Relative P/E Ratio	0.38
Relative Dividend Yield	0.97

2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	Current MSCI Index 684
467	453	579	793	855	844	844	942	900	684	Index High
402	401	513	690	723	750	614	842	557	548	Index Average
329	307	432	579	654	685	515	744	401	401	Index Low
23.38	41.25	53.20	65.74	69.70	85.12	49.97	95.90	130.96	133.68	Earnings per Index Unit
79.36	85.75	105.21	125.93	141.29	204.25	156.81	255.98	237.55	252.60	Cash Flow per Index Unit
397.4	351.8	350.9	447.7	461.7	561.0	610.3	622.8	734.0	794.5	Book Value per Index Unit
11.78	9.20	11.28	15.40	14.83	15.54	1.33	9.72	8.91	21.64	Dividends per Index Unit
12.8	17.1	10.3	11.6	10.8	9.9	10.1	12.9	5.6	4.8	Average Price/Earnings Ratio
4.0	5.4	4.9	6.0	5.5	4.6	4.1	4.2	2.7	2.6	Average Price/Cash Flow Ratio
0.89	1.11	1.47	1.71	1.61	1.53	1.10	1.34	0.89	0.78	Average Price/Book Value Ratio
3.1	2.5	2.2	2.0	2.1	2.0	0.3	0.4	1.6	1.9	Average Dividend Yield (%)
39.3	42.3	22.2	23.4	22.6	20.0	3.0	4.7	8.9	9.0	Average Dividend Payout Ratio (%)
6.9	6.5	14.3	14.7	14.9	15.4	10.9	10.4	15.9	16.2	Average Return on Equity (%)
21.9	20.6	30.2	28.3	29.3	33.4	26.8	31.9	32.8	30.7	Average Cash Flow Return on Equity (%)
-38.3	76.4	29.0	23.6	6.0	22.1	-41.3	91.9	36.6	47.5	Annual Earnings Growth (%)
-17.1	8.0	22.7	19.7	12.2	44.6	-23.2	63.2	-7.2	46.1	Annual Cash Flow Growth (%)
-21.0	-11.5	-0.3	27.6	3.1	21.5	8.8	2.1	17.9	34.8	Annual Book Value Growth (%)
-2.4	-21.9	22.7	36.4	-3.7	4.8	-91.4	630.2	-8.4	150.8	Annual Dividend Growth (%)
260.94	290.90	292.83	258.33	280.63	294.62	296.42	324.10	375.22	341.89	FX - Rate HUF/USD
7.0	9.1	12.3	17.8	15.8	18.9	16.6	18.4	12.0	15.8	Market Capitalization in Billion USD



Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
Earnings	25.4%	18.7%	21.5%	
Cash Flow	15.3%	16.3%	9.9%	
Book Value	10.2%	9.9%	3.6%	
Dividends	171.0%	97.8%	49.4%	



Quarterly Earnings per Index Unit					
2020	15.26	13.14	10.76	10.81	49.97
2021	13.19	21.80	29.49	31.43	95.90
2022	34.88	28.40	26.63	41.05	130.96
2023	27.71	33.42			

Quarterly Cash Flow per Index Unit					
2020	39.49	39.97	34.36	42.99	156.81
2021	39.79	61.33	78.67	76.18	255.98
2022	71.68	49.74	47.77	68.35	237.55
2023	58.50	63.15			

Quarterly Dividends per Index Unit					
2020	1.04	0.09	0.10	0.10	1.33
2021	0.48	1.78	3.81	3.65	9.72
2022	2.44	2.21	1.98	2.28	8.91
2023	2.39	5.41			

Updated through: June 30, 2023

India

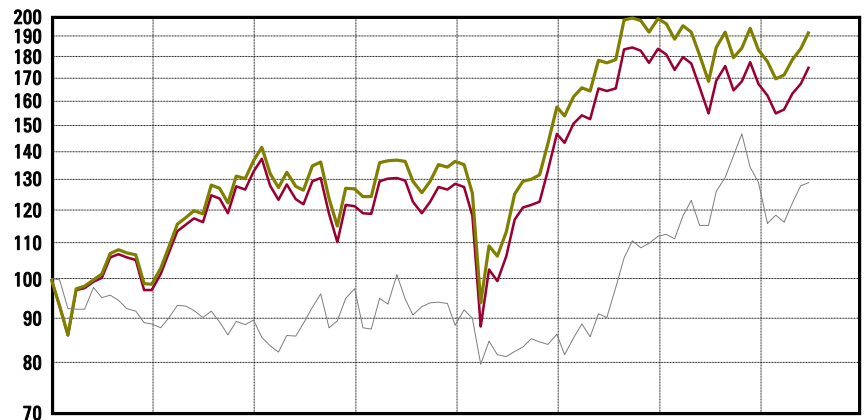
in U.S. Dollars



Rating: SELL

Relative P/BV Ratio	2.17
Relative P/CE Ratio	2.00
Relative P/E Ratio	1.91
Relative Dividend Yield	0.39

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



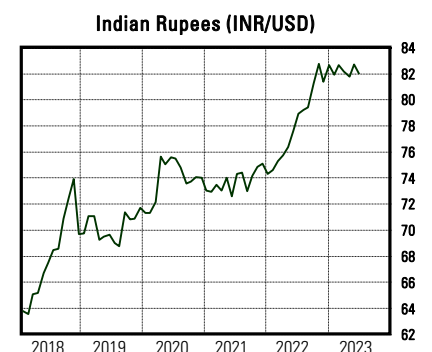
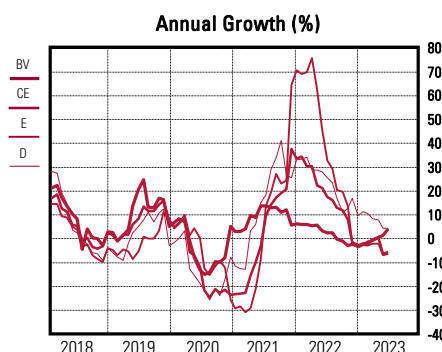
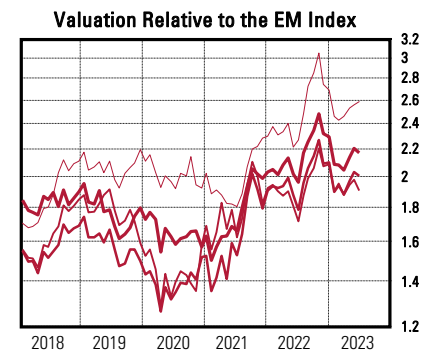
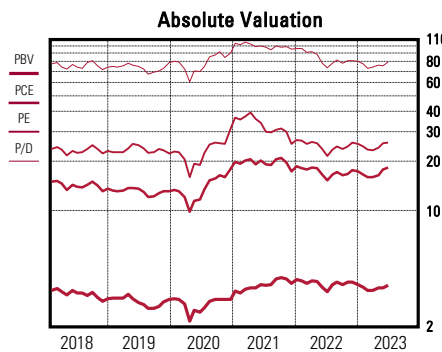
Current MSCI Index 806	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD
Index High	528	545	491	611	632	600	675	848	845	816
Index Average	474	492	456	546	572	577	538	769	788	768
Index Low	391	449	396	447	507	546	405	659	712	712
Earnings per Index Unit	26.45	20.27	22.59	25.93	24.73	25.82	18.37	31.36	30.26	31.11
Cash Flow per Index Unit	39.14	30.70	34.78	40.76	42.01	44.17	34.08	45.63	44.53	44.09
Book Value per Index Unit	162.2	142.7	152.5	185.0	188.3	201.2	207.6	221.0	214.3	228.7
Dividends per Index Unit	6.76	6.50	6.16	7.91	7.46	7.38	6.56	8.73	9.61	10.13
Average Price/Earnings Ratio	18.4	21.6	21.3	22.1	23.2	23.4	24.2	32.4	24.7	24.5
Average Price/Cash Flow Ratio	12.7	14.4	14.2	14.0	14.1	13.1	14.5	19.5	17.2	16.9
Average Price/Book Value Ratio	2.92	3.20	3.09	3.14	3.11	2.82	2.76	3.60	3.62	3.52
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	31.4
Average Return on Equity (%)	15.9	14.8	14.5	14.2	13.4	12.1	11.4	11.1	14.6	14.4
Average Cash Flow Return on Equity (%)	23.1	22.2	21.8	22.5	22.1	21.5	19.1	18.5	21.1	20.8
Annual Earnings Growth (%)	11.0	-23.4	11.5	14.8	-4.6	4.4	-28.8	70.7	-3.5	-6.0
Annual Cash Flow Growth (%)	17.3	-21.6	13.3	17.2	3.1	5.1	-22.8	33.9	-2.4	-5.5
Annual Book Value Growth (%)	9.4	-12.0	6.9	21.3	1.8	6.8	3.2	6.5	-3.0	4.2
Annual Dividend Growth (%)	22.0	-3.7	-5.2	28.3	-5.6	-1.1	-11.0	33.1	10.1	4.5
FX - Rate INR/USD	63.123	66.156	67.870	63.828	69.815	71.378	73.068	74.336	82.730	82.036
Market Capitalization in Billion USD	272.1	300.8	328.2	476.5	451.5	536.6	729.3	978.2	912.2	978.5

Average Annual Historic Growth			
Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	12.2%	6.9%	3.6%
Cash Flow	3.8%	3.4%	3.3%
Book Value	3.1%	3.9%	3.6%
Dividends	11.7%	6.0%	6.7%

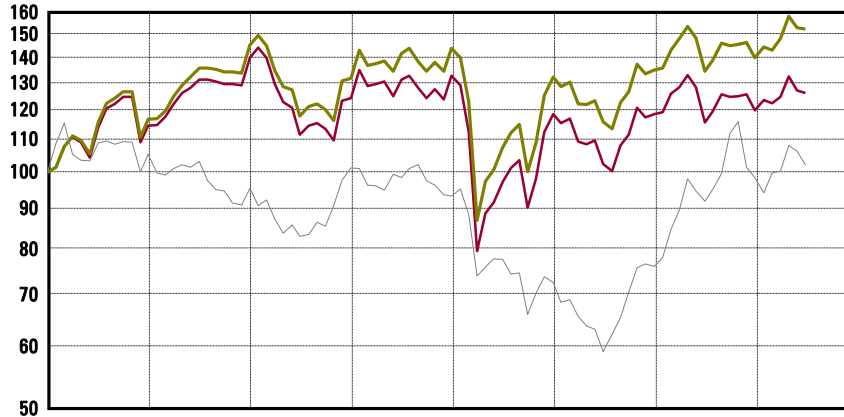
Quarterly Earnings per Index Unit					
5.33	4.60	4.57	3.87	18.37	2020
5.59	7.73	8.31	9.73	31.36	2021
7.53	7.88	7.64	7.21	30.26	2022
7.76	7.78				2023

Quarterly Cash Flow per Index Unit					
9.56	8.46	8.04	8.01	34.08	2020
9.82	11.24	11.60	12.97	45.63	2021
11.04	11.40	11.20	10.89	44.53	2022
11.26	11.02				2023

Quarterly Dividends per Index Unit					
1.70	1.65	1.55	1.66	6.56	2020
1.89	2.10	2.36	2.38	8.73	2021
2.27	2.46	2.44	2.44	9.61	2022
2.43	2.53				2023



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



Indonesia

in U.S. Dollars



Rating: SELL

Relative P/BV Ratio	1.40
Relative P/CE Ratio	0.95
Relative P/E Ratio	1.23
Relative Dividend Yield	1.44

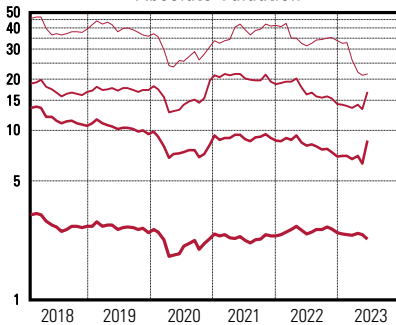
2014 2015 2016 2017 2018 2019 2020 2021 2022 12 MTD

861	842	814	914	942	881	866	790	869	864
807	707	742	833	800	843	665	729	812	812
665	541	653	750	718	810	518	655	757	757
49.20	38.82	40.50	48.69	47.69	47.98	36.91	41.59	55.21	49.43
67.77	54.42	54.35	67.91	74.31	88.81	84.10	89.33	113.25	94.90
237.6	226.4	267.6	287.8	298.3	332.7	316.9	326.6	317.1	363.2
18.54	16.76	15.94	19.77	19.25	23.22	22.92	18.58	23.21	38.63
16.5	16.2	18.7	18.8	17.1	17.4	15.4	20.3	17.0	14.9
12.4	11.6	14.0	13.7	11.6	10.3	7.7	9.0	8.1	7.4
3.51	3.07	2.94	2.96	2.78	2.67	2.12	2.32	2.56	2.49
2.3	2.4	2.2	2.3	2.5	2.5	3.5	2.6	2.8	3.3
38.6	39.6	41.4	43.9	42.9	43.5	54.6	52.5	48.2	49.3
21.3	18.9	15.7	15.7	16.2	15.3	13.8	11.4	15.0	16.7
28.3	26.4	21.0	21.6	24.0	26.0	27.6	25.9	31.4	33.7
7.7	-21.1	4.3	20.2	-2.1	0.6	-23.1	12.7	32.8	5.6
17.1	-19.7	-0.1	25.0	9.4	19.5	-5.3	6.2	26.8	0.7
13.8	-4.7	18.2	7.6	3.7	11.5	-4.7	3.1	-2.9	16.9
5.3	-9.6	-4.9	24.0	-2.6	20.6	-1.3	-18.9	24.9	61.3
12390	13790	13470	13570	14380	13880	14050	14250	15570	14990
105.4	88.3	103.5	121.9	111.2	119.9	105.4	113.8	120.3	133.7

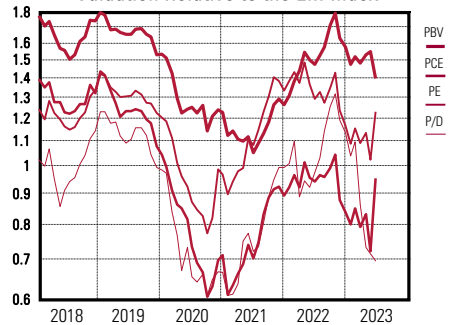
Current MSCI Index 824

Index High	864
Index Average	812
Index Low	757
Earnings per Index Unit	49.43
Cash Flow per Index Unit	94.90
Book Value per Index Unit	363.2
Dividends per Index Unit	38.63
Average Price/Earnings Ratio	14.9
Average Price/Cash Flow Ratio	7.4
Average Price/Book Value Ratio	2.49
Average Dividend Yield (%)	3.3
Average Dividend Payout Ratio (%)	49.3
Average Return on Equity (%)	16.7
Average Cash Flow Return on Equity (%)	33.7
Annual Earnings Growth (%)	5.6
Annual Cash Flow Growth (%)	0.7
Annual Book Value Growth (%)	16.9
Annual Dividend Growth (%)	61.3
FX - Rate IDR/USD	14990
Market Capitalization in Billion USD	133.7

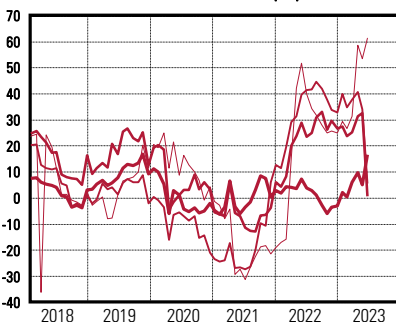
Absolute Valuation



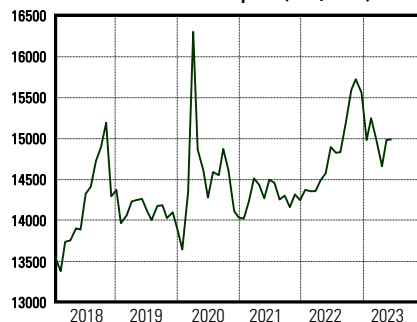
Valuation Relative to the EM Index



Annual Growth (%)



Indonesian Rupiah (IDR/USD)



Average Annual Historic Growth

	Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	8.8%	5.4%	1.6%	
Cash Flow	10.5%	11.6%	5.0%	
Book Value	1.1%	2.8%	3.4%	
Dividends	9.8%	8.7%	4.1%	

Quarterly Earnings per Index Unit

	2020	2021	2022	2023
Q1	9.20	9.68	12.19	15.11
Q2	10.20	9.44	13.01	12.36
Q3	9.22	10.60	14.67	
Q4	8.29	11.86	15.34	
Annual	36.91	41.59	55.21	

Quarterly Cash Flow per Index Unit

	2020	2021	2022	2023
Q1	19.27	22.01	26.60	30.20
Q2	21.76	20.88	26.00	23.72
Q3	21.74	21.94	29.39	
Q4	21.33	24.50	31.26	
Annual	84.10	89.33	113.25	

Quarterly Dividends per Index Unit

	2020	2021	2022	2023
Q1	5.38	5.14	5.86	7.85
Q2	6.19	4.25	5.87	8.55
Q3	5.65	4.58	5.78	
Q4	5.71	4.61	5.69	
Annual	22.92	18.58	23.21	

I II III IV Total

Korea

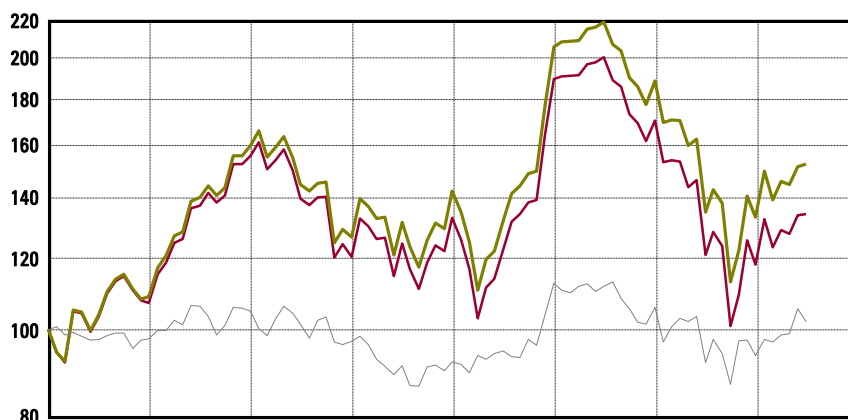
in U.S. Dollars



Rating: BUY

Relative P/BV Ratio	0.62
Relative P/CE Ratio	0.70
Relative P/E Ratio	0.98
Relative Dividend Yield	0.64

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



Current MSCI Index 478

	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD
Index High	465	429	409	554	574	473	675	713	608	478
Index Average	430	379	374	487	504	439	472	658	468	441
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	36.03
Cash Flow per Index Unit	72.41	65.65	68.98	86.83	93.61	71.73	71.68	85.54	87.86	74.62
Book Value per Index Unit	396.2	383.6	393.8	464.5	466.7	476.8	497.7	472.8	489.1	473.0
Dividends per Index Unit	4.37	5.16	6.60	8.33	10.84	10.85	10.59	9.79	10.35	9.97
Average Price/Earnings Ratio	10.5	11.8	10.7	12.0	9.4	10.4	17.3	18.9	9.8	9.8
Average Price/Cash Flow Ratio	5.4	5.7	5.4	6.4	5.6	5.5	7.0	8.6	5.4	5.2
Average Price/Book Value Ratio	1.06	0.97	0.94	1.14	1.08	0.96	1.01	1.38	1.01	0.95
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	22.6
Average Return on Equity (%)	10.0	8.3	8.8	9.5	11.5	9.2	5.9	7.3	10.4	9.6
Average Cash Flow Return on Equity (%)	19.7	17.2	17.6	17.7	19.5	17.5	14.4	16.0	18.9	18.2
Annual Earnings Growth (%)	-16.9	-5.8	8.0	43.9	9.7	-40.9	-13.5	63.5	0.9	-26.2
Annual Cash Flow Growth (%)	-9.3	-9.3	5.1	25.9	7.8	-23.4	-0.1	19.3	2.7	-14.5
Annual Book Value Growth (%)	-0.5	-3.2	2.7	17.9	0.5	2.2	4.4	-5.0	3.5	5.1
Annual Dividend Growth (%)	-2.3	18.0	27.8	26.4	30.1	0.0	-2.4	-7.6	5.8	-6.9
FX - Rate KRW/USD	1099	1173	1208	1071	1116	1156	1086	1189	1265	1318
Market Capitalization in Billion USD	558.6	536.3	568.5	835.4	662.3	729.1	1061.6	1006.5	715.6	822.6

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	17.0%	4.8%	5.8%
Cash Flow	7.4%	1.6%	3.8%
Book Value	0.8%	0.7%	3.3%
Dividends	-0.4%	3.6%	9.1%

Quarterly Earnings per Index Unit

	2020	2021	2022	2023
7.48	6.77	6.58	7.45	28.28
9.00	10.96	12.32	13.96	46.24
11.85	11.82	11.69	11.30	46.67
11.09	9.01			

Quarterly Cash Flow per Index Unit

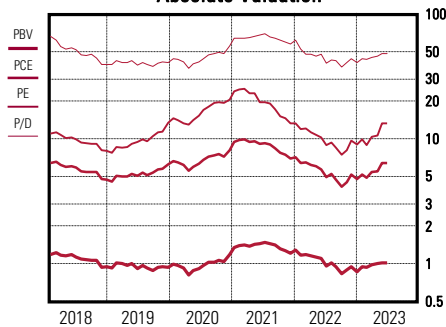
	2020	2021	2022	2023
17.68	17.17	17.63	19.20	71.68
19.64	20.97	21.69	23.25	85.54
22.16	21.91	21.72	22.07	87.86
20.93	18.65			

Quarterly Dividends per Index Unit

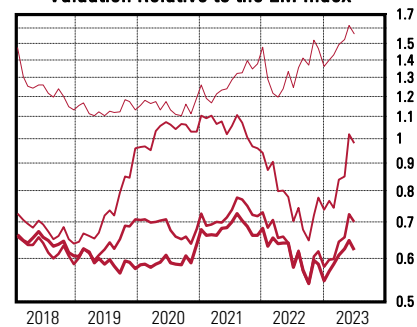
	2020	2021	2022	2023
2.62	2.59	2.61	2.77	10.59
2.52	2.48	2.40	2.37	9.79
2.85	2.63	2.34	2.54	10.35
2.55	2.49			

I II III IV Total

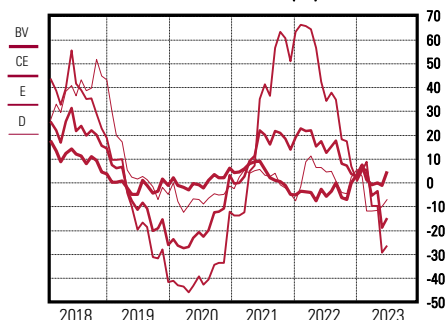
Absolute Valuation



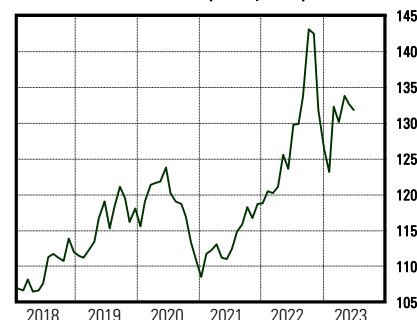
Valuation Relative to the EM Index



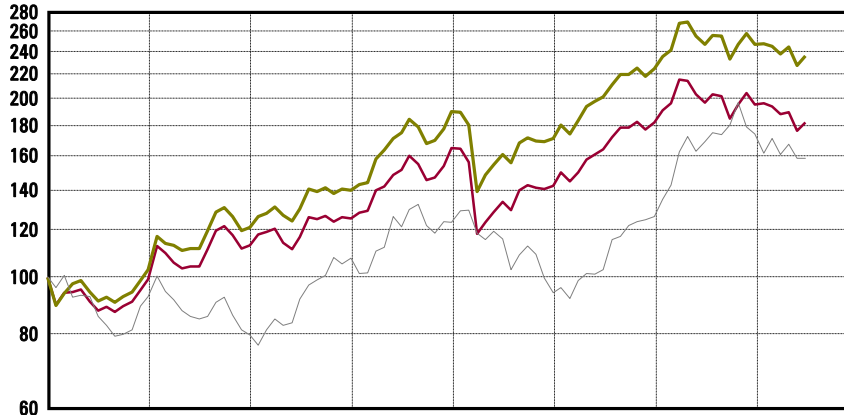
Annual Growth (%)



Korean Won (KRW/USD)



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

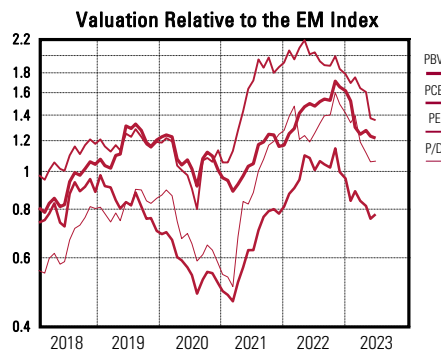
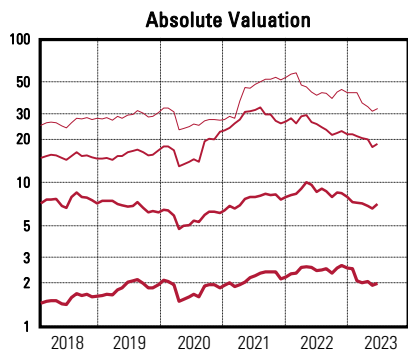


Kuwait
in U.S. Dollars

Rating: SELL

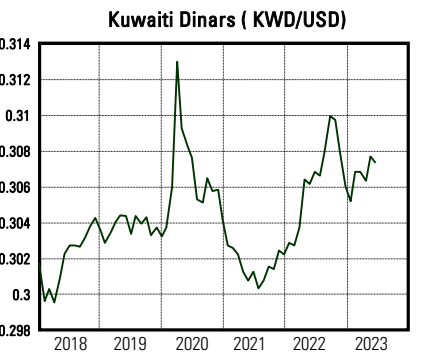
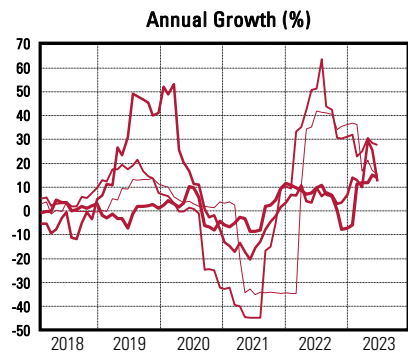
Relative P/BV Ratio	1.22
Relative P/CE Ratio	0.78
Relative P/E Ratio	1.36
Relative Dividend Yield	0.94

2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	Current MSCI Index 791
644	564	433	528	550	715	715	793	933	884	Index High
607	484	398	483	525	638	600	722	868	835	Index Average
538	433	379	429	483	545	512	618	791	763	Index Low
31.70	30.48	31.37	33.01	37.28	39.81	26.84	29.58	38.80	42.82	Earnings per Index Unit
67.55	68.75	72.11	68.36	72.79	110.64	96.36	99.87	106.62	111.26	Cash Flow per Index Unit
334.2	328.8	341.6	339.5	333.2	342.1	322.4	359.7	334.4	399.0	Book Value per Index Unit
22.75	20.07	18.94	19.54	19.62	21.66	22.38	14.77	20.13	24.23	Dividends per Index Unit
19.3	15.7	13.0	14.7	15.2	16.0	17.4	28.7	25.1	21.3	Average Price/Earnings Ratio
8.7	7.4	5.8	6.7	7.6	6.8	5.8	7.7	8.7	7.8	Average Price/Cash Flow Ratio
1.80	1.47	1.20	1.46	1.57	1.91	1.79	2.18	2.49	2.30	Average Price/Book Value Ratio
3.6	4.3	4.8	4.1	3.7	3.4	3.7	2.2	2.2	2.6	Average Dividend Yield (%)
69.6	67.0	62.8	59.7	57.0	54.3	64.9	63.1	55.5	54.5	Average Dividend Payout Ratio (%)
9.3	9.4	9.2	9.9	10.3	11.9	10.3	7.6	9.9	10.8	Average Return on Equity (%)
20.6	20.0	20.6	21.9	20.7	28.0	31.2	28.3	28.6	29.7	Average Cash Flow Return on Equity (%)
-1.0	-3.8	2.9	5.3	12.9	6.8	-32.6	10.2	31.2	27.8	Annual Earnings Growth (%)
1.0	1.8	4.9	-5.2	6.5	52.0	-12.9	3.6	6.8	12.5	Annual Cash Flow Growth (%)
-1.7	-1.6	3.9	-0.6	-1.9	2.7	-5.7	11.6	-7.0	14.1	Annual Book Value Growth (%)
9.9	-11.8	-5.6	3.1	0.4	10.4	3.3	-34.0	36.3	15.4	Annual Dividend Growth (%)
0.2929	0.3035	0.3056	0.3018	0.3037	0.3033	0.3042	0.3023	0.3061	0.3074	FX - Rate KWD/USD
22.7	18.4	18.4	21.0	25.4	44.7	38.4	47.9	59.3	55.4	Market Capitalization in Billion USD



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	5.2%	7.1%	3.7%
Cash Flow	1.4%	10.7%	6.0%
Book Value	2.4%	2.0%	0.9%
Dividends	3.4%	4.5%	1.0%



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	10.70
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	27.81
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	6.06
III	5.60	3.52	5.14	
IV	5.59	3.51	4.97	
Total	22.38	14.77	20.13	

Updated through: June 30, 2023

Malaysia

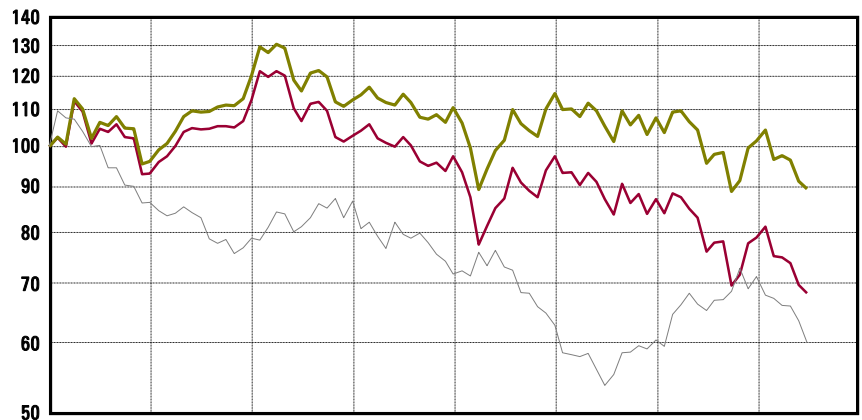
in U.S. Dollars



Rating: BUY

Relative P/BV Ratio	0.81
Relative P/CE Ratio	1.01
Relative P/E Ratio	1.20
Relative Dividend Yield	1.28

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



Current MSCI Index 233

	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD
Index High	519	444	383	385	415	361	333	333	302	277
Index Average	495	384	350	355	381	340	303	304	273	255
Index Low	439	319	317	318	346	320	265	286	238	233
Earnings per Index Unit	27.24	18.65	19.23	23.11	21.07	18.33	14.21	18.61	16.44	14.35
Cash Flow per Index Unit	39.80	28.61	32.40	37.74	33.43	31.68	25.30	32.33	29.93	25.22
Book Value per Index Unit	220.7	200.3	193.8	230.4	209.1	206.0	193.6	186.5	181.5	176.5
Dividends per Index Unit	14.60	10.50	9.42	11.58	10.55	11.41	9.10	12.72	10.40	9.75
Average Price/Earnings Ratio	16.9	17.0	17.8	17.1	16.7	18.1	19.5	17.0	16.3	16.2
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	1.43
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	64.8
Average Return on Equity (%)	12.6	10.8	9.5	9.8	10.4	9.1	8.0	9.4	9.4	8.8
Average Cash Flow Return on Equity (%)	18.4	16.4	15.4	16.5	16.9	14.7	13.3	16.7	17.2	16.1
Annual Earnings Growth (%)	-6.2	-31.5	3.1	20.1	-8.8	-13.0	-22.4	30.9	-11.6	-14.0
Annual Cash Flow Growth (%)	-6.1	-28.1	13.2	16.5	-11.4	-5.2	-20.1	27.8	-7.4	-17.8
Annual Book Value Growth (%)	-2.6	-9.2	-3.2	18.8	-9.2	-1.5	-6.0	-3.6	-2.7	0.3
Annual Dividend Growth (%)	1.2	-28.1	-10.3	23.0	-8.9	8.1	-20.2	39.7	-18.2	-11.9
FX - Rate MYR/USD	3.4965	4.2935	4.4860	4.0470	4.1325	4.0905	4.0225	4.1660	4.4050	4.6675
Market Capitalization in Billion USD	137.2	112.4	99.2	127.9	117.2	112.5	119.2	108.8	99.1	88.9

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-1.1%	-5.1%	-5.0%
Cash Flow	2.1%	-3.1%	-3.1%
Book Value	-4.0%	-4.5%	-2.0%
Dividends	-0.5%	-0.4%	-2.1%

Quarterly Earnings per Index Unit

	2020	2021	2022	2023
4.03	3.74	3.11	3.33	14.21
3.97	4.69	5.31	4.63	18.61
4.49	4.12	3.77	4.06	16.44
3.99	3.59			

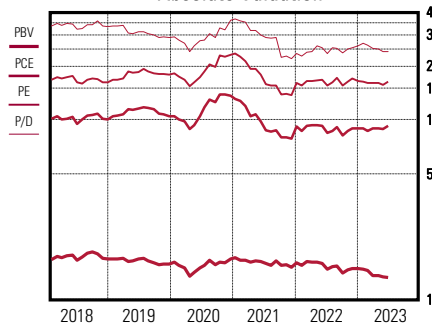
Quarterly Cash Flow per Index Unit

	2020	2021	2022	2023
7.39	6.25	5.41	6.26	25.30
7.17	8.28	8.98	7.89	32.33
7.91	7.54	7.13	7.36	29.93
7.15	6.30			

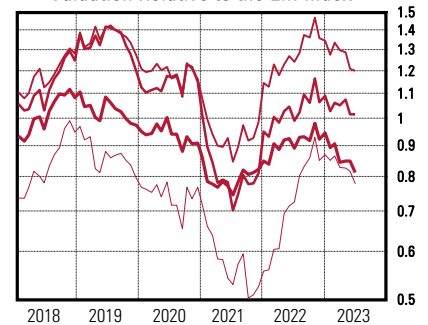
Quarterly Dividends per Index Unit

	2020	2021	2022	2023
2.49	2.42	2.12	2.07	9.10
2.70	2.87	3.63	3.52	12.72
2.95	2.62	2.38	2.46	10.40
2.57	2.44			

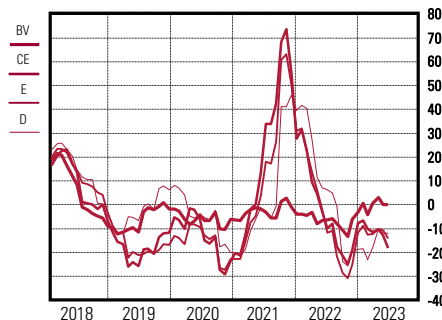
Absolute Valuation



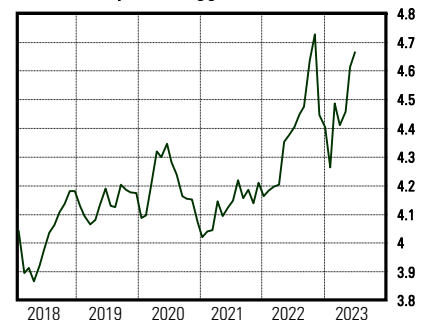
Valuation Relative to the EM Index



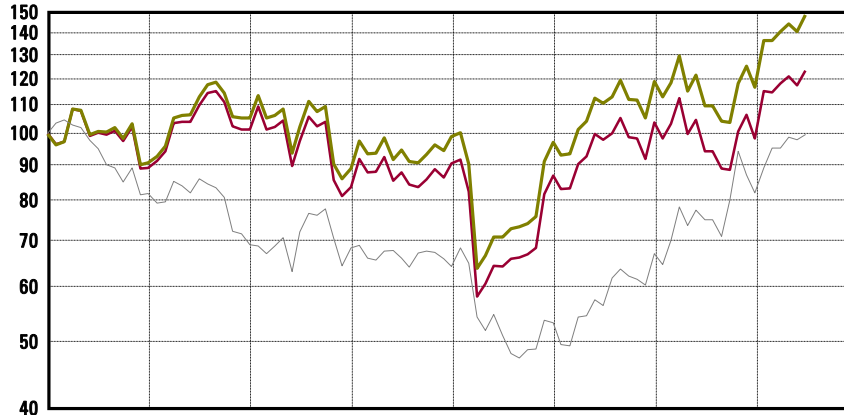
Annual Growth (%)



Malaysian Ringgit (MYR/USD)



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



Mexico

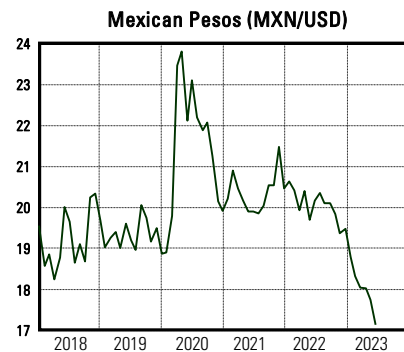
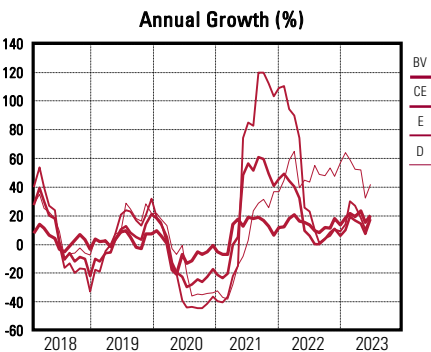
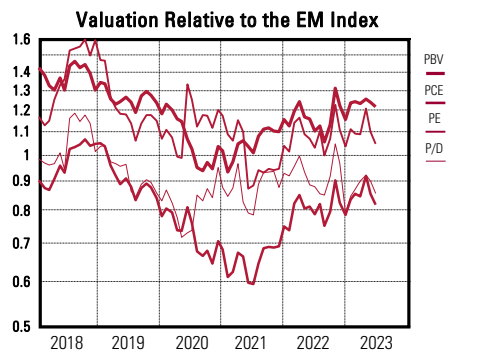
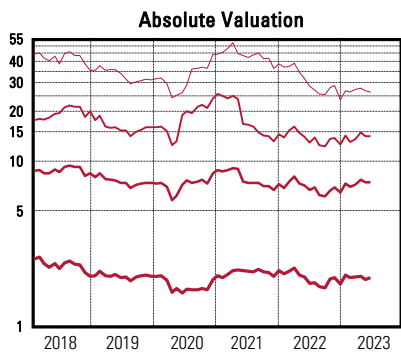
in U.S. Dollars



Rating: BUY

Relative P/BV Ratio	1.22
Relative P/CE Ratio	0.82
Relative P/E Ratio	1.05
Relative Dividend Yield	1.17

2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	Current MSCI Index 6478
7475	6317	5697	6053	5751	4865	4823	5538	5916	6478	Index High
6822	5849	5208	5487	5116	4617	3761	5021	5217	5640	Index Average
6263	5262	4675	4697	4268	4402	3062	4376	4660	4660	Index Low
258.60	190.92	215.99	302.67	249.58	296.53	179.64	375.87	410.29	456.38	Earnings per Index Unit
521.81	453.60	479.17	611.02	550.44	651.35	514.75	751.17	796.66	867.36	Cash Flow per Index Unit
2238.3	2013.1	1936.0	2085.9	2166.3	2367.2	2255.7	2518.1	2856.9	3273.5	Book Value per Index Unit
94.19	76.93	93.70	120.06	124.06	151.12	102.46	140.04	219.70	246.43	Dividends per Index Unit
23.4	27.5	24.8	20.6	19.5	15.8	19.1	18.1	13.8	13.6	Average Price/Earnings Ratio
11.8	12.2	10.9	9.5	8.8	7.5	7.4	7.8	6.9	7.0	Average Price/Cash Flow Ratio
2.87	2.77	2.65	2.57	2.32	2.02	1.76	2.13	1.95	1.91	Average Price/Book Value Ratio
1.5	1.4	1.6	2.1	2.4	3.0	3.0	2.3	3.3	3.8	Average Dividend Yield (%)
34.9	38.1	40.0	43.9	47.0	48.2	57.1	41.5	45.2	51.1	Average Dividend Payout Ratio (%)
12.3	10.1	10.7	12.5	11.9	12.7	9.2	11.7	14.1	14.1	Average Return on Equity (%)
24.2	22.6	24.3	26.9	26.5	26.9	23.9	27.3	28.1	27.4	Average Cash Flow Return on Equity (%)
-15.2	-26.2	13.1	40.1	-17.5	18.8	-39.4	109.2	9.2	18.8	Annual Earnings Growth (%)
-13.6	-13.1	5.6	27.5	-9.9	18.3	-21.0	45.9	6.1	17.7	Annual Cash Flow Growth (%)
-6.6	-10.1	-3.8	7.7	3.9	9.3	-4.7	11.6	13.5	20.2	Annual Book Value Growth (%)
-7.0	-18.3	21.8	28.1	3.3	21.8	-32.2	36.7	56.9	41.7	Annual Dividend Growth (%)
14.740	17.271	20.602	19.566	19.694	18.884	19.926	20.465	19.487	17.151	FX - Rate MXN/USD
187.7	153.6	139.7	159.3	133.5	141.8	136.5	160.7	144.4	187.3	Market Capitalization in Billion USD



Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
Earnings	28.8%	16.1%	8.5%	
Cash Flow	15.0%	8.0%	4.3%	
Book Value	10.8%	6.6%	3.2%	
Dividends	21.2%	15.3%	11.2%	

Quarterly Earnings per Index Unit					
2020	58.54	40.08	38.37	42.66	179.64
2021	58.03	94.30	110.01	113.54	375.87
2022	97.19	102.39	101.33	109.39	410.29
2023	115.67	114.09			

Quarterly Cash Flow per Index Unit					
2020	139.19	117.58	121.40	136.57	514.75
2021	145.89	193.10	203.20	208.98	751.17
2022	193.61	193.76	199.74	209.55	796.66
2023	215.46	216.84			

Quarterly Dividends per Index Unit					
2020	29.30	27.34	22.01	23.80	102.46
2021	26.76	35.58	36.59	41.11	140.04
2022	45.36	52.44	55.65	66.25	219.70
2023	57.36	61.61			
	I	II	III	IV	Total

Updated through: June 30, 2023

Peru

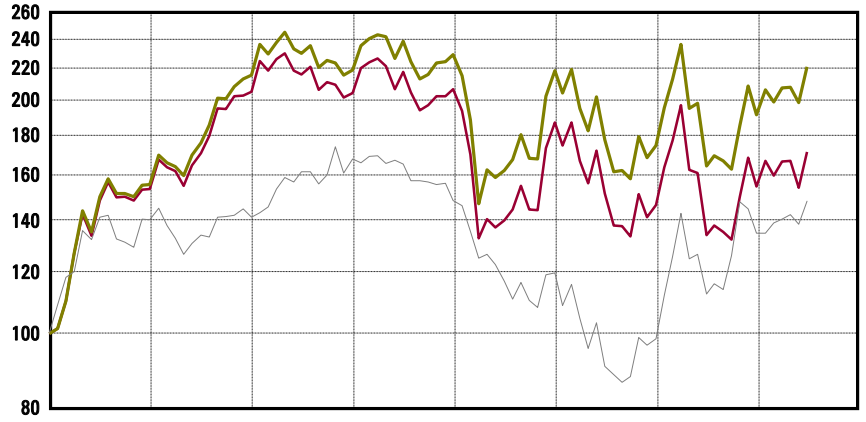
in U.S. Dollars



Rating: NEUTRAL

Relative P/BV Ratio	1.01
Relative P/CE Ratio	1.49
Relative P/E Ratio	0.89
Relative Dividend Yield	1.32

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



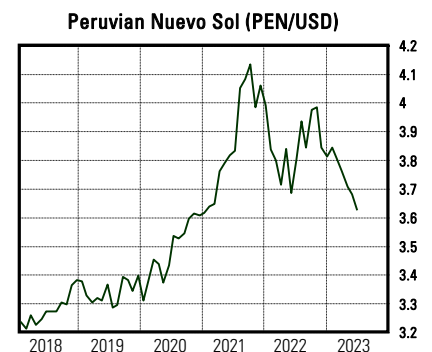
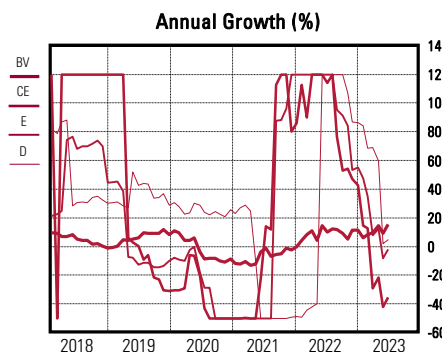
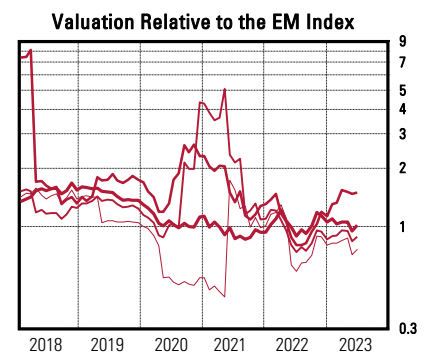
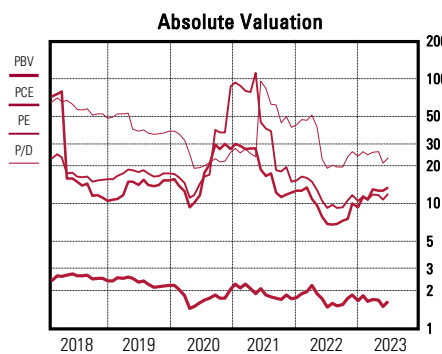
Current MSCI Index 1393	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD
Index High	1298	1238	1273	1667	1868	1838	1680	1521	1599	1393
Index Average	1204	1033	1134	1465	1751	1708	1261	1257	1269	1263
Index Low	1102	812	812	1248	1637	1577	1077	1084	1074	1074
Earnings per Index Unit	57.09	62.03	59.73	72.51	105.18	97.26	16.31	77.26	119.89	115.78
Cash Flow per Index Unit	42.11	32.78	0.59	23.32	154.45	107.46	50.65	94.41	134.86	102.84
Book Value per Index Unit	538.3	540.6	631.5	692.1	688.4	765.1	678.6	676.9	755.7	846.9
Dividends per Index Unit	14.66	14.66	14.27	25.97	33.94	44.47	54.77	28.18	52.61	59.81
Average Price/Earnings Ratio	21.1	16.0	20.5	22.9	17.5	17.5	32.9	47.1	11.8	10.8
Average Price/Cash Flow Ratio	25.0	21.1	50.0	-557.3	23.8	14.2	20.0	18.7	9.1	10.2
Average Price/Book Value Ratio	2.25	1.90	1.95	2.24	2.57	2.34	1.79	1.90	1.75	1.65
Average Dividend Yield (%)	1.3	1.5	1.3	1.5	1.8	2.4	4.1	2.1	3.3	4.3
Average Dividend Payout Ratio (%)	27.9	23.6	25.8	33.2	30.7	42.7	134.9	97.6	39.4	46.4
Average Return on Equity (%)	10.6	11.9	9.5	9.8	14.7	13.3	5.5	4.0	14.8	15.3
Average Cash Flow Return on Equity (%)	9.0	9.0	3.9	-0.4	10.8	16.4	9.0	10.2	19.2	16.3
Annual Earnings Growth (%)	-24.9	8.6	-3.7	21.4	45.1	-7.5	-83.2	373.6	55.2	-1.7
Annual Cash Flow Growth (%)	-53.9	-22.2	-98.2	3880.0	562.3	-30.4	-52.9	86.4	42.8	-35.2
Annual Book Value Growth (%)	6.2	0.4	16.8	9.6	-0.5	11.1	-11.3	-0.3	11.7	15.5
Annual Dividend Growth (%)	-39.2	0.0	-2.6	82.0	30.7	31.0	23.1	-48.5	86.7	5.1
FX - Rate PEN/USD	2.9765	3.4115	3.3529	3.2405	3.3785	3.3111	3.6173	3.9908	3.8135	3.6248
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	97.9%	63.5%	30.9%
Cash Flow	32.7%	104.5%	-38.7%
Book Value	1.4%	2.7%	5.1%
Dividends	34.1%	33.6%	17.3%

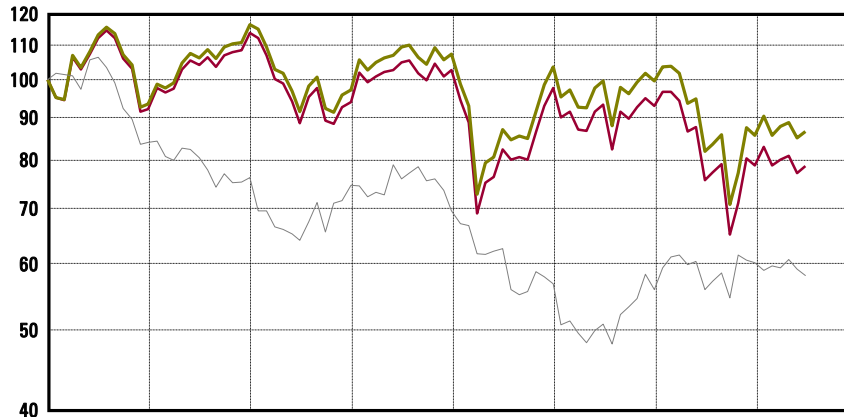
Quarterly Earnings per Index Unit					
7.36	5.26	2.44	1.25	16.31	2020
7.26	12.88	24.93	32.20	77.26	2021
27.77	30.83	29.92	31.36	119.89	2022
28.61	28.95				2023

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	25.71				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	14.95				2023



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



Philippines

in U.S. Dollars



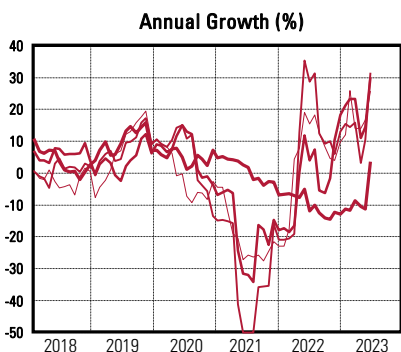
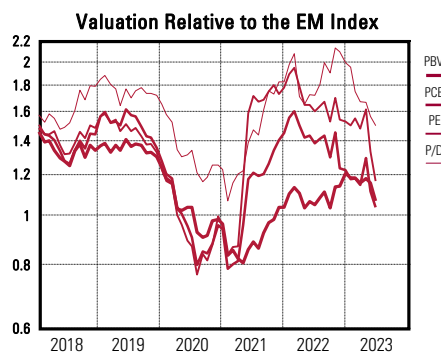
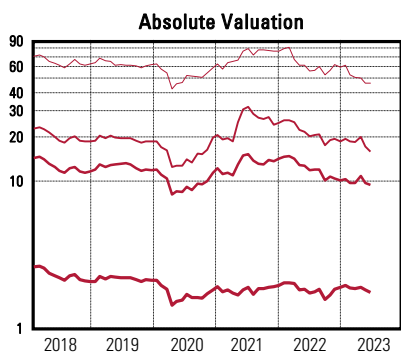
Rating: SELL

Relative P/BV Ratio	1.07
Relative P/CE Ratio	1.04
Relative P/E Ratio	1.17
Relative Dividend Yield	0.66

2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD
578	631	609	605	605	560	545	519	514	441
546	581	548	554	513	543	445	480	438	412
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	26.36
40.09	38.89	39.37	42.13	41.83	45.62	42.51	34.97	41.34	44.19
184.4	194.8	208.6	231.2	240.7	258.2	270.9	252.6	220.6	240.6
9.69	9.52	8.43	8.51	7.87	8.69	8.30	6.40	7.04	9.06
21.7	21.3	20.7	21.7	19.9	19.3	15.5	25.3	21.4	18.8
14.7	14.6	14.0	14.1	12.4	12.5	9.8	13.2	12.2	10.4
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	1.8
36.0	36.5	33.9	32.0	30.9	30.8	29.6	34.9	33.9	34.3
14.1	14.2	12.9	11.6	11.4	11.2	10.9	7.2	8.6	9.7
20.8	20.6	19.1	17.9	18.2	17.3	17.3	13.8	15.1	17.4
9.3	-3.0	0.2	0.6	0.2	10.8	-14.8	-21.0	13.2	31.7
13.3	-3.0	1.3	7.0	-0.7	9.1	-6.8	-17.7	18.2	30.1
10.4	5.6	7.1	10.9	4.1	7.3	4.9	-6.7	-12.7	3.8
8.2	-1.8	-11.4	0.9	-7.5	10.5	-4.5	-22.9	9.9	25.8
44.733	47.055	49.713	49.920	52.585	50.645	48.024	50.993	55.728	55.200
48.8	49.3	47.6	61.6	53.5	58.9	58.3	55.5	46.9	43.3

Current MSCI Index 418

Index High	418
Index Average	412
Index Low	346
Earnings per Index Unit	26.36
Cash Flow per Index Unit	44.19
Book Value per Index Unit	240.6
Dividends per Index Unit	9.06
Average Price/Earnings Ratio	18.8
Average Price/Cash Flow Ratio	10.4
Average Price/Book Value Ratio	1.81
Average Dividend Yield (%)	1.8
Average Dividend Payout Ratio (%)	34.3
Average Return on Equity (%)	9.7
Average Cash Flow Return on Equity (%)	17.4
Annual Earnings Growth (%)	31.7
Annual Cash Flow Growth (%)	30.1
Annual Book Value Growth (%)	3.8
Annual Dividend Growth (%)	25.8
FX - Rate PHP/USD	55.200
Market Capitalization in Billion USD	43.3



Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
Earnings	-6.1%	-0.6%	0.3%	
Cash Flow	-3.2%	0.6%	1.7%	
Book Value	-3.8%	0.4%	3.7%	
Dividends	-3.3%	-0.2%	-1.4%	

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	6.59			

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	11.05			

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	2.27			

I II III IV Total

Updated through: June 30, 2023

Poland

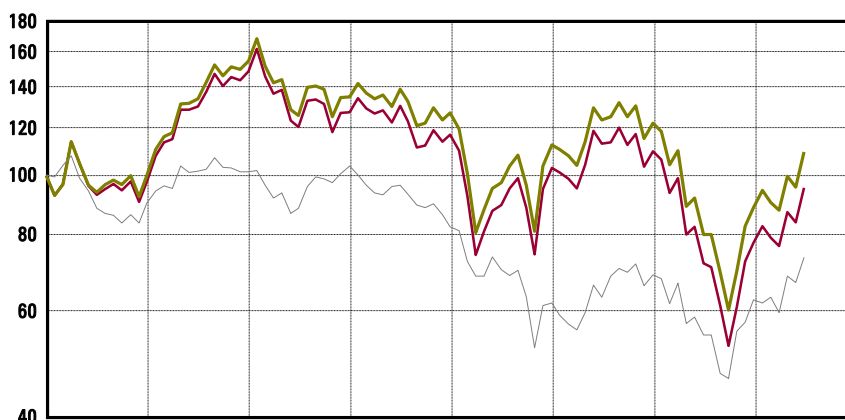
in U.S. Dollars



Rating: BUY

Relative P/BV Ratio	0.69
Relative P/CE Ratio	0.56
Relative P/E Ratio	0.68
Relative Dividend Yield	1.19

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



Current MSCI Index 515

	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD
Index High	938	792	613	801	871	721	629	645	590	515
Index Average	863	669	525	711	716	658	489	586	417	404
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	55.41
Cash Flow per Index Unit	119.73	111.77	77.88	136.05	113.43	94.89	54.92	122.12	135.31	100.20
Book Value per Index Unit	546.0	494.1	439.1	541.8	500.9	505.1	448.5	439.6	439.5	459.0
Dividends per Index Unit	33.03	20.01	14.93	13.75	14.75	20.29	2.33	14.50	15.61	19.90
Average Price/Earnings Ratio	14.6	13.7	13.4	14.6	11.8	13.2	14.1	19.2	6.8	6.3
Average Price/Cash Flow Ratio	5.8	6.1	5.5	6.3	5.6	6.6	7.0	7.4	3.4	3.4
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	3.9
Average Dividend Payout Ratio (%)	64.6	50.1	46.1	32.4	23.2	34.1	11.7	18.1	22.9	24.8
Average Return on Equity (%)	9.3	9.4	8.1	9.6	11.6	9.9	7.2	7.0	14.8	15.0
Average Cash Flow Return on Equity (%)	23.6	21.1	19.8	22.3	24.5	19.8	14.5	18.2	29.6	28.0
Annual Earnings Growth (%)	-29.0	-2.0	-36.4	101.6	-7.9	-17.8	-46.3	111.9	30.3	-13.6
Annual Cash Flow Growth (%)	-35.1	-6.7	-30.3	74.7	-16.6	-16.3	-42.1	122.3	10.8	-14.9
Annual Book Value Growth (%)	-18.2	-9.5	-11.1	23.4	-7.6	0.8	-11.2	-2.0	0.0	14.7
Annual Dividend Growth (%)	-18.3	-39.4	-25.4	-7.9	7.3	37.5	-88.5	522.0	7.7	75.9
FX - Rate PLN/USD	3.5520	3.9490	4.1743	3.4748	3.7568	3.7873	3.7260	4.0304	4.3863	4.0630
Market Capitalization in Billion USD	60.3	44.5	45.1	72.5	60.4	55.0	53.3	59.7	45.7	56.7

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	30.0%	12.6%	4.8%
Cash Flow	21.6%	6.0%	1.4%
Book Value	-4.1%	-4.3%	-3.3%
Dividends	111.6%	69.6%	24.8%

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	13.85			

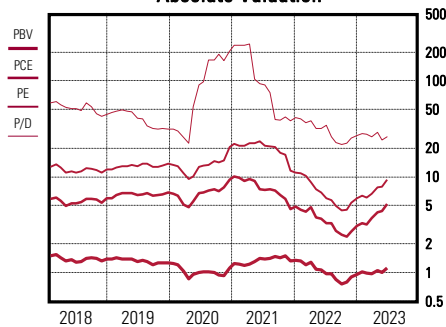
Quarterly Cash Flow per Index Unit

	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	25.05			

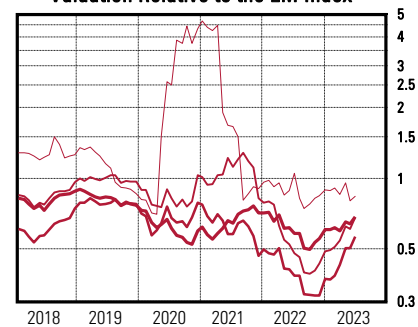
Quarterly Dividends per Index Unit

	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	4.98			

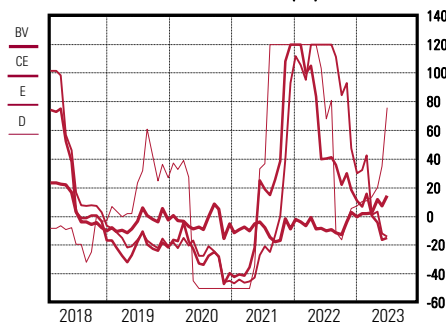
Absolute Valuation



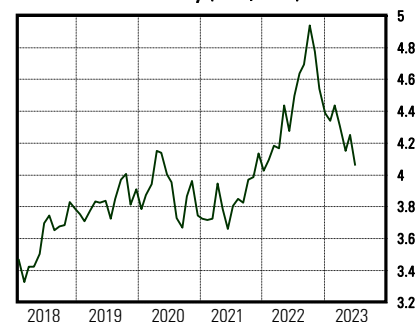
Valuation Relative to the EM Index



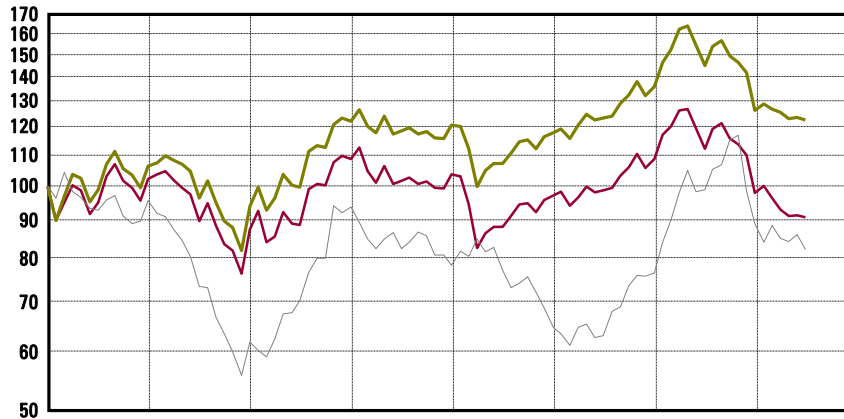
Annual Growth (%)



Polish Zloty (PLN/USD)



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

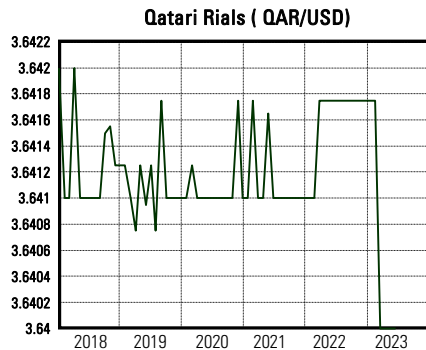
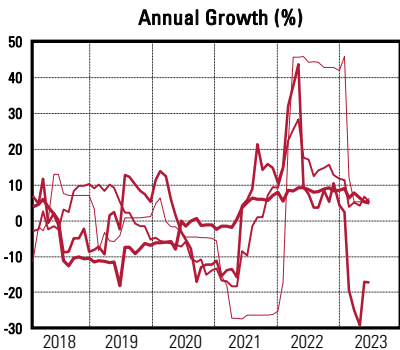
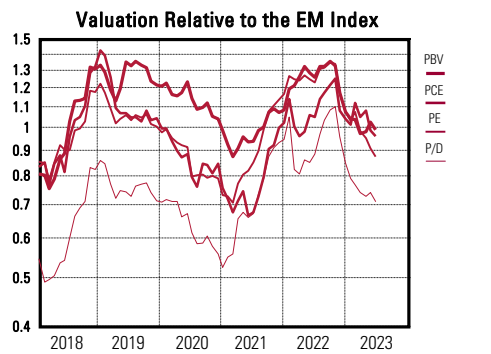
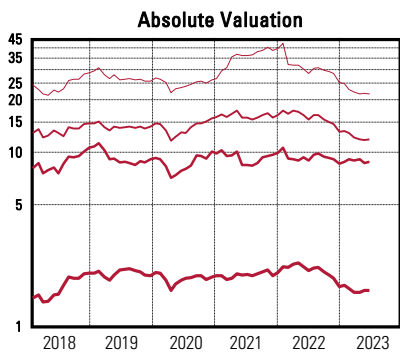


Qatar
in U.S. Dollars

Rating: NEUTRAL

Relative P/BV Ratio	0.99
Relative P/CE Ratio	0.96
Relative P/E Ratio	0.87
Relative Dividend Yield	1.41

2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	Current MSCI Index 734
1249	1047	865	846	886	910	838	892	1023	981	Index High
1093	927	795	748	780	831	747	821	943	835	Index Average
937	777	728	617	680	803	669	761	792	734	Index Low
66.08	67.85	56.45	54.87	59.80	56.99	49.42	54.00	60.40	62.00	Earnings per Index Unit
105.80	105.69	82.41	88.07	80.97	90.17	80.05	88.50	92.37	84.04	Cash Flow per Index Unit
439.4	460.3	471.8	491.0	435.2	409.2	400.1	432.3	469.7	457.3	Book Value per Index Unit
42.45	38.27	32.36	28.75	29.76	31.22	29.50	22.12	31.38	33.66	Dividends per Index Unit
17.0	13.3	13.3	13.5	13.5	14.0	14.0	16.2	15.9	13.7	Average Price/Earnings Ratio
8.8	8.3	9.2	8.4	9.0	9.2	8.7	9.3	9.3	9.1	Average Price/Cash Flow Ratio
2.30	2.04	1.68	1.57	1.73	2.03	1.87	1.98	2.10	1.80	Average Price/Book Value Ratio
3.8	4.3	4.0	4.0	4.0	3.7	4.0	2.7	3.2	3.9	Average Dividend Yield (%)
65.1	57.8	53.4	53.4	54.1	52.1	56.1	44.4	51.4	53.0	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	19.8	Average Cash Flow Return on Equity (%)
1.4	2.7	-16.8	-2.8	9.0	-4.7	-13.3	9.3	11.9	5.3	Annual Earnings Growth (%)
-13.0	-0.1	-22.0	6.9	-8.1	11.4	-11.2	10.6	4.4	-17.2	Annual Cash Flow Growth (%)
-10.4	4.8	2.5	4.1	-11.4	-6.0	-2.2	8.0	8.6	5.0	Annual Book Value Growth (%)
6.2	-9.8	-15.4	-11.2	3.5	4.9	-5.5	-25.0	41.9	6.2	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	59.9	Market Capitalization in Billion USD



Average Annual Historic Growth

	Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings		3.0%	2.6%	0.3%
Cash Flow		1.1%	1.3%	-2.3%
Book Value		5.1%	-0.3%	0.3%
Dividends		5.6%	3.7%	2.2%

Quarterly Earnings per Index Unit

	I	II	III	IV	Total
2020	13.20	12.83	12.01	11.38	49.42
2021	12.42	13.31	13.96	14.30	54.00
2022	14.89	14.90	15.33	15.28	60.40
2023	15.48	15.50			

Quarterly Cash Flow per Index Unit

	I	II	III	IV	Total
2020	21.92	20.77	18.73	18.62	80.05
2021	20.26	23.45	22.82	21.98	88.50
2022	25.55	23.09	22.70	21.02	92.37
2023	21.08	21.01			

Quarterly Dividends per Index Unit

	I	II	III	IV	Total
2020	7.47	7.37	7.36	7.31	29.50
2021	5.53	5.52	5.52	5.56	22.12
2022	7.95	7.86	7.78	7.79	31.38
2023	8.44	8.42			

Updated through: June 30, 2023

Saudi Arabia

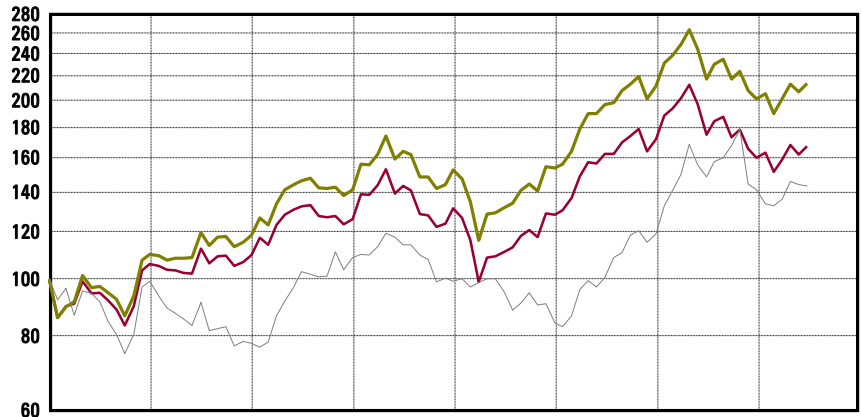
in U.S. Dollars



Rating: NEUTRAL

Relative P/BV Ratio	1.47
Relative P/CE Ratio	1.28
Relative P/E Ratio	1.37
Relative Dividend Yield	0.94

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



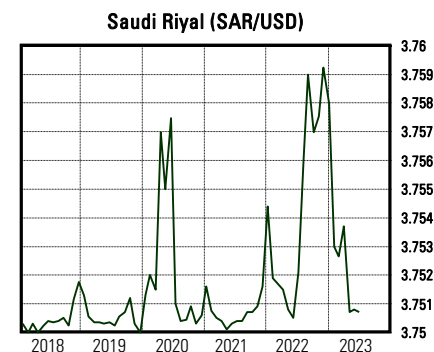
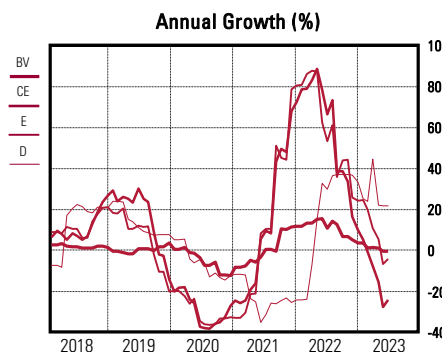
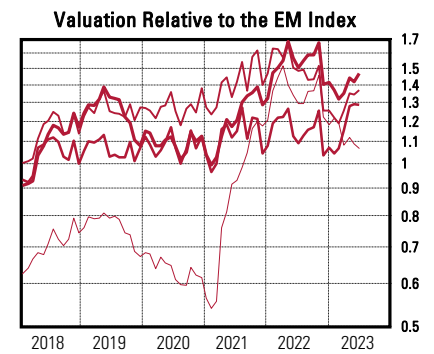
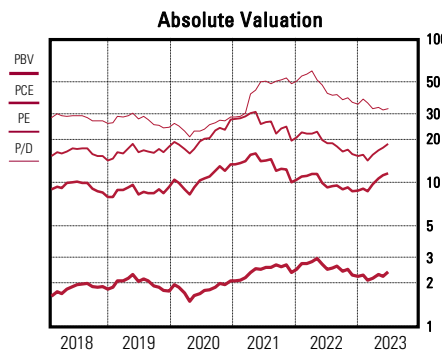
Current MSCI Index 1311	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD
Index High	n.a.	1111	829	881	1042	1197	1029	1403	1665	1469
Index Average	n.a.	947	730	832	986	1065	912	1249	1448	1319
Index Low	n.a.	782	654	799	859	957	775	1005	1253	1185
Earnings per Index Unit	n.a.	53.48	51.83	56.72	67.19	54.12	36.43	65.79	81.95	70.66
Cash Flow per Index Unit	n.a.	91.93	89.34	95.18	123.02	98.56	74.76	128.89	142.06	112.28
Book Value per Index Unit	n.a.	509.9	511.0	526.4	524.8	528.0	485.6	543.8	565.0	549.3
Dividends per Index Unit	n.a.	34.45	32.76	30.43	37.70	39.71	35.10	26.70	35.64	40.03
Average Price/Earnings Ratio	n.a.	16.3	13.7	15.2	16.0	16.9	21.1	25.6	19.0	16.6
Average Price/Cash Flow Ratio	n.a.	9.7	8.0	8.9	9.3	9.0	11.1	13.3	9.9	9.7
Average Price/Book Value Ratio	n.a.	1.88	1.42	1.60	1.87	2.01	1.82	2.46	2.58	2.33
Average Dividend Yield (%)	n.a.	3.7	4.7	3.7	3.6	3.7	4.0	2.2	2.2	2.8
Average Dividend Payout Ratio (%)	n.a.	60.2	63.7	55.6	56.9	62.3	84.0	55.8	42.0	45.8
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	24.1
Annual Earnings Growth (%)	n.a.	n.a.	-3.1	9.4	18.5	-19.5	-32.7	80.6	24.6	-3.9
Annual Cash Flow Growth (%)	n.a.	n.a.	-2.8	6.5	29.3	-19.9	-24.1	72.4	10.2	-23.8
Annual Book Value Growth (%)	n.a.	n.a.	0.2	3.0	-0.3	0.6	-8.0	12.0	3.9	-0.3
Annual Dividend Growth (%)	n.a.	n.a.	-4.9	-7.1	23.9	5.3	-11.6	-23.9	33.5	22.0
FX - Rate SAR/USD	n.a.	3.7539	3.7518	3.7503	3.7513	3.7513	3.7516	3.7544	3.7580	3.7507
Market Capitalization in Billion USD	n.a.					161.4	192.4	262.0	259.2	282.5

Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
Earnings	21.4%	12.4%	7.1%	
Cash Flow	17.9%	12.6%	7.1%	
Book Value	2.8%	1.8%	3.2%	
Dividends	1.2%	5.0%	4.5%	

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	17.67				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	28.07				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	10.01				2023



South Africa

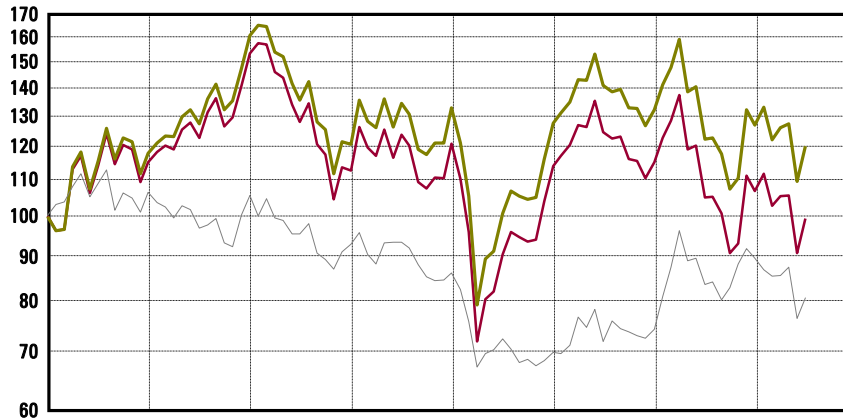
in U.S. Dollars



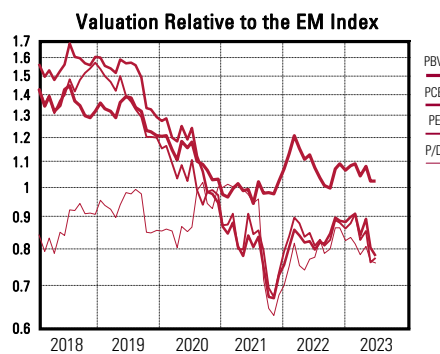
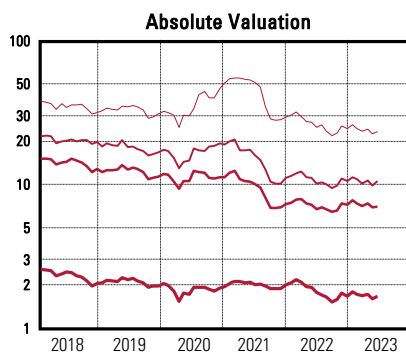
Rating: NEUTRAL

Relative P/BV Ratio	1.02
Relative P/CE Ratio	0.78
Relative P/E Ratio	0.77
Relative Dividend Yield	1.32

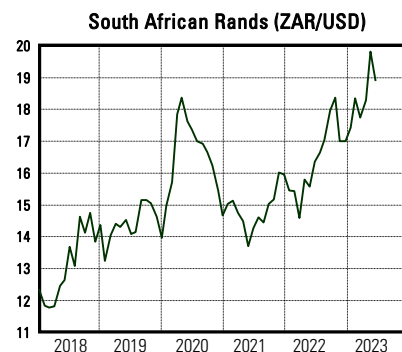
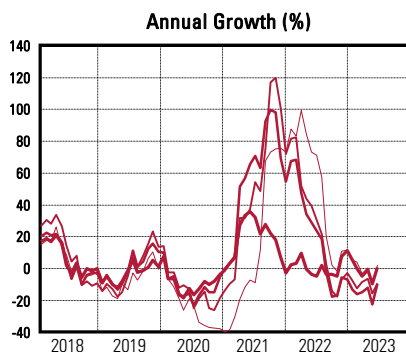
Total Return Index — Price Index —
Relative Strength versus the EM Index —



2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	Current MSCI Index 392
586	584	491	605	621	499	478	534	542	441	Index High
549	509	443	510	516	463	371	478	441	402	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	37.28	Earnings per Index Unit
42.65	32.11	33.14	39.94	36.39	40.10	39.97	61.91	57.81	55.18	Cash Flow per Index Unit
200.9	167.0	201.8	236.7	216.5	233.8	231.8	226.1	252.0	235.7	Book Value per Index Unit
15.60	12.01	13.87	15.93	13.60	14.76	8.89	15.39	17.16	16.81	Dividends per Index Unit
18.9	18.7	20.1	21.3	20.0	17.8	16.8	14.8	10.8	10.4	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	1.67	Average Price/Book Value Ratio
2.9	2.8	3.0	2.8	2.9	3.0	2.7	2.3	3.8	4.1	Average Dividend Yield (%)
54.9	53.3	59.6	59.9	58.0	54.2	45.2	34.2	40.9	43.1	Average Dividend Payout Ratio (%)
14.2	14.2	11.6	11.2	11.4	11.7	11.0	13.6	16.9	16.1	Average Return on Equity (%)
21.0	20.8	17.1	16.5	16.4	16.9	16.4	21.4	25.2	23.4	Average Cash Flow Return on Equity (%)
1.5	-22.8	-0.6	26.6	-13.7	14.4	-13.7	72.2	-2.1	-8.7	Annual Earnings Growth (%)
1.9	-24.7	3.2	20.5	-8.9	10.2	-0.3	54.9	-6.6	-9.0	Annual Cash Flow Growth (%)
0.9	-16.9	20.8	17.3	-8.5	8.0	-0.9	-2.5	11.5	1.1	Annual Book Value Growth (%)
2.8	-23.0	15.5	14.8	-14.6	8.5	-39.7	73.0	11.5	2.0	Annual Dividend Growth (%)
11.569	15.496	13.675	12.380	14.385	13.984	14.689	15.960	17.015	18.891	FX - Rate ZAR/USD
300.3	234.1	279.7	386.6	300.1	295.1	273.6	248.6	233.2	214.9	Market Capitalization in Billion USD



Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
Earnings	23.0%	12.5%	4.5%	
Cash Flow	23.0%	12.5%	4.0%	
Book Value	5.8%	1.8%	1.7%	
Dividends	17.8%	7.4%	3.1%	



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	9.32			

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	13.80			

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	4.20			

Updated through: June 30, 2023

Taiwan

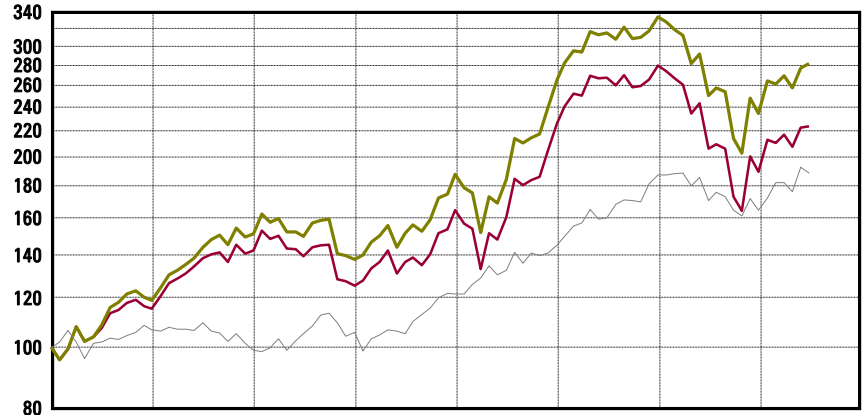
in U.S. Dollars



Rating: BUY

Relative P/BV Ratio	1.42
Relative P/CE Ratio	1.06
Relative P/E Ratio	1.13
Relative Dividend Yield	1.14

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



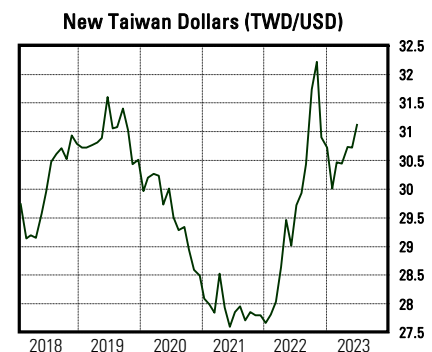
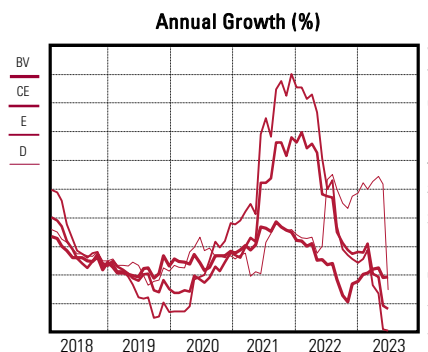
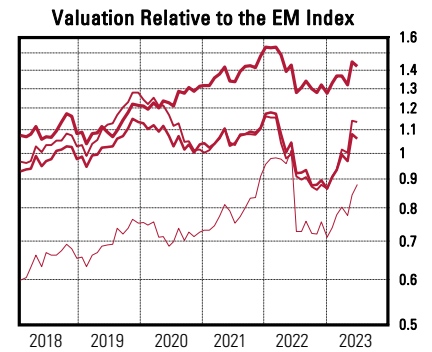
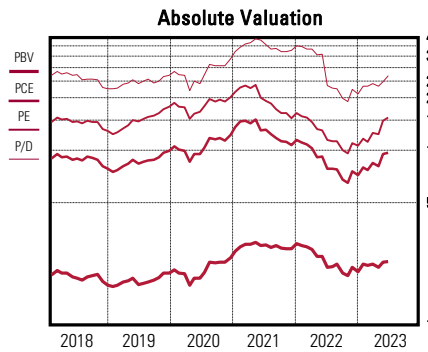
Current MSCI Index 595	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD
Index High	328	337	316	386	406	438	601	742	742	595
Index Average	306	300	290	360	374	374	459	695	582	540
Index Low	280	262	253	305	333	333	353	601	436	436
Earnings per Index Unit	20.34	22.28	19.93	25.85	26.89	23.47	27.65	45.71	47.66	38.67
Cash Flow per Index Unit	35.80	37.86	35.05	42.11	44.31	41.58	44.49	65.07	70.45	61.64
Book Value per Index Unit	163.2	163.8	173.1	196.3	201.7	212.8	229.0	256.9	251.7	257.8
Dividends per Index Unit	8.97	11.26	12.06	13.99	14.78	15.31	16.19	18.49	23.76	22.10
Average Price/Earnings Ratio	17.2	13.3	14.1	15.2	14.3	15.5	18.3	19.4	12.3	11.8
Average Price/Cash Flow Ratio	9.0	7.7	8.1	9.0	8.7	8.9	10.8	12.8	8.5	7.9
Average Price/Book Value Ratio	1.91	1.77	1.69	1.89	1.85	1.82	2.11	2.82	2.31	2.13
Average Dividend Yield (%)	2.8	3.4	4.1	3.7	3.9	3.9	3.4	2.5	3.5	4.4
Average Dividend Payout Ratio (%)	48.6	44.7	57.3	56.6	55.3	61.1	63.2	48.4	43.3	51.6
Average Return on Equity (%)	11.1	13.3	12.0	12.5	13.0	11.8	11.5	14.6	18.8	18.1
Average Cash Flow Return on Equity (%)	21.1	22.8	20.9	20.9	21.2	20.5	19.5	22.1	27.2	27.0
Annual Earnings Growth (%)	20.7	9.6	-10.5	29.7	4.0	-12.7	17.8	65.3	4.3	-19.4
Annual Cash Flow Growth (%)	7.1	5.7	-7.4	20.1	5.2	-6.2	7.0	46.3	8.3	-11.6
Annual Book Value Growth (%)	6.0	0.4	5.7	13.4	2.7	5.5	7.6	12.2	-2.0	-0.4
Annual Dividend Growth (%)	10.3	25.5	7.2	15.9	5.7	3.6	5.8	14.2	28.5	-5.1
FX - Rate TWD/USD	31.602	32.847	32.229	29.759	30.737	29.977	28.098	27.667	30.736	31.145
Market Capitalization in Billion USD	480.6	416.9	480.7	612.1	547.5	727.8	1005.6	1264.2	872.6	1043.2

Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
Earnings	27.9%	15.1%	15.6%	
Cash Flow	19.6%	11.6%	9.8%	
Book Value	6.6%	5.1%	5.6%	
Dividends	16.1%	11.4%	10.4%	

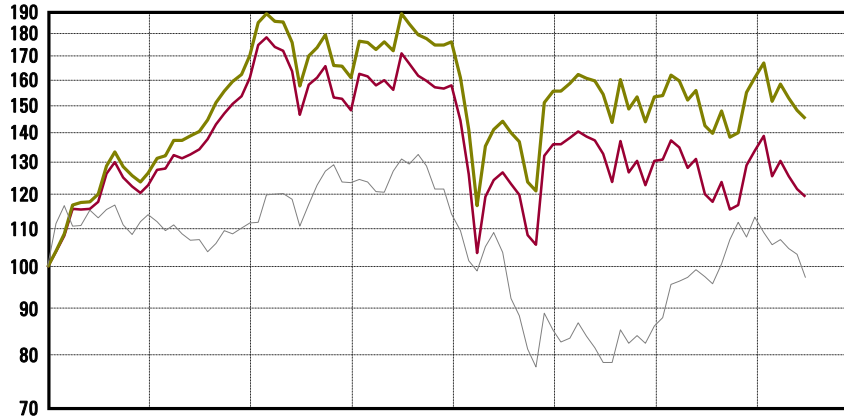
Quarterly Earnings per Index Unit					
6.47	6.59	6.95	7.65	27.65	2020
8.67	10.96	12.50	13.57	45.71	2021
12.00	12.08	11.57	12.00	47.66	2022
11.48	9.67				2023

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	15.41				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	5.53				2023



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

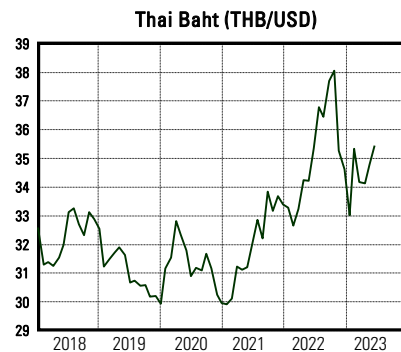
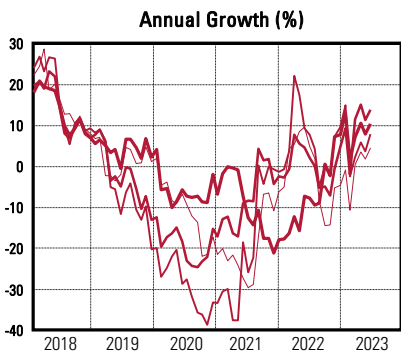
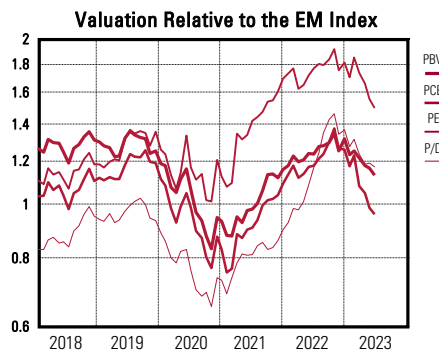
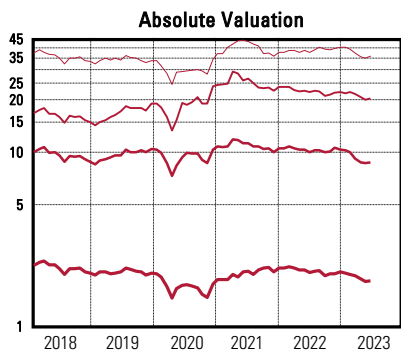


Thailand
in U.S. Dollars

Rating: SELL

Relative P/BV Ratio	1.13
Relative P/CE Ratio	0.96
Relative P/E Ratio	1.50
Relative Dividend Yield	0.86

2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	Current MSCI Index 352
427	411	384	475	526	505	466	415	405	410	Index High
393	362	350	413	479	474	362	393	374	369	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	17.28	Earnings per Index Unit
44.39	35.02	39.73	47.56	51.25	44.89	37.25	36.35	38.07	40.18	Cash Flow per Index Unit
179.3	166.1	177.9	210.1	222.1	231.5	215.9	177.6	191.7	191.8	Book Value per Index Unit
11.86	10.19	10.40	12.71	13.57	13.84	10.87	10.21	9.74	9.81	Dividends per Index Unit
14.5	16.3	16.7	15.8	16.0	17.2	18.9	25.0	22.4	21.5	Average Price/Earnings Ratio
9.3	9.4	8.9	9.3	9.6	9.9	9.4	10.9	10.4	9.8	Average Price/Cash Flow Ratio
2.18	2.06	1.99	2.10	2.16	2.05	1.68	2.04	2.09	1.98	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	55.9	Average Dividend Payout Ratio (%)
15.1	12.7	12.0	13.2	13.5	11.9	8.9	8.2	9.3	9.2	Average Return on Equity (%)
23.4	22.0	22.4	22.6	22.6	20.8	18.0	18.7	20.1	20.2	Average Cash Flow Return on Equity (%)
-3.6	-31.3	26.4	24.1	8.4	-19.8	-33.2	-1.1	9.7	8.1	Annual Earnings Growth (%)
15.2	-21.1	13.5	19.7	7.8	-12.4	-17.0	-2.4	4.7	13.9	Annual Cash Flow Growth (%)
4.0	-7.3	7.1	18.1	5.7	4.2	-6.7	-17.7	7.9	10.4	Annual Book Value Growth (%)
1.5	-14.1	2.0	22.3	6.8	2.0	-21.5	-6.1	-4.6	4.5	Annual Dividend Growth (%)
32.900	35.985	35.811	32.590	32.560	29.954	29.960	33.405	34.635	35.455	FX - Rate THB/USD
92.1	69.4	91.9	123.8	116.6	160.2	143.2	131.8	140.6	128.7	Market Capitalization in Billion USD



Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	-8.5%	-8.2%	-2.8%
Cash Flow	-4.1%	-4.2%	-0.2%
Book Value	-5.3%	-2.2%	1.2%
Dividends	-9.6%	-5.2%	-1.6%

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	4.32		17.84
Total				16.45

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	10.04		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	2.45		9.74
Total				10.87

Updated through: June 30, 2023

Turkey

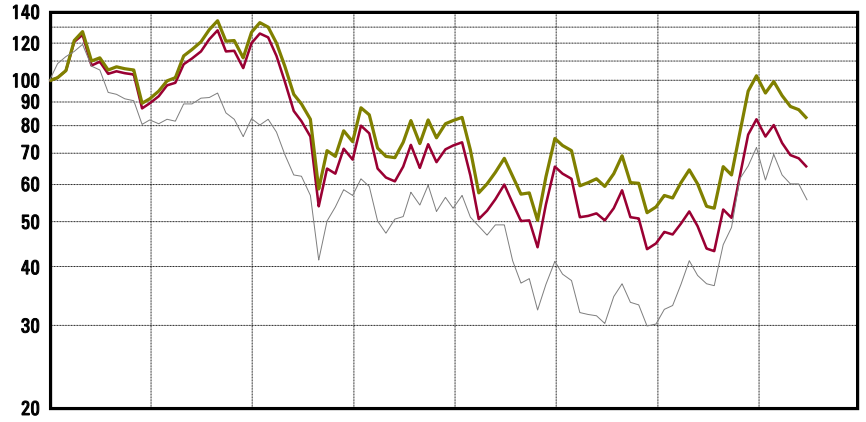
in U.S. Dollars



Rating: NEUTRAL

Relative P/BV Ratio	1.04
Relative P/CE Ratio	0.60
Relative P/E Ratio	0.34
Relative Dividend Yield	0.85

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



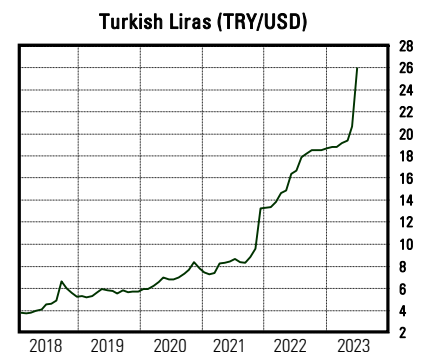
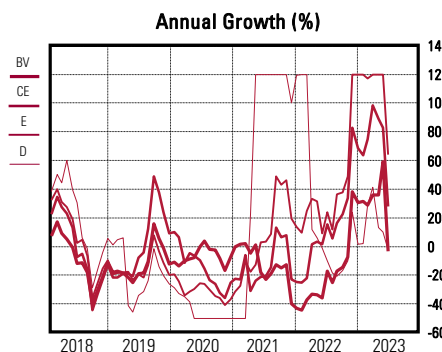
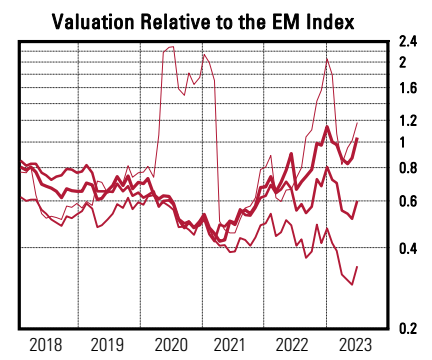
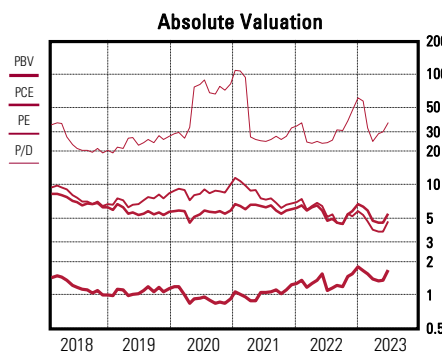
Current MSCI Index 231	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD
Index High	566	532	442	452	446	283	261	232	293	293
Index Average	508	421	372	392	303	246	199	186	194	237
Index Low	396	353	309	316	191	216	156	155	153	153
Earnings per Index Unit	41.30	36.83	34.10	45.12	36.37	29.38	20.21	23.02	50.58	49.62
Cash Flow per Index Unit	51.47	47.96	42.17	51.72	40.55	44.63	34.59	26.11	43.97	41.98
Book Value per Index Unit	323.2	292.3	271.9	293.8	241.9	217.0	217.2	124.8	163.5	137.0
Dividends per Index Unit	8.68	12.48	8.81	12.21	12.37	8.82	2.14	4.71	4.78	6.36
Average Price/Earnings Ratio	11.1	10.8	9.6	9.9	7.6	7.5	8.8	7.8	5.8	4.8
Average Price/Cash Flow Ratio	9.2	8.7	7.5	8.4	6.9	5.7	5.6	6.1	5.6	5.3
Average Price/Book Value Ratio	1.57	1.43	1.23	1.37	1.17	1.10	0.95	1.06	1.35	1.45
Average Dividend Yield (%)	2.0	2.6	3.0	2.9	4.2	4.0	1.5	2.5	3.1	2.7
Average Dividend Payout Ratio (%)	21.8	28.1	29.3	28.5	32.1	29.7	13.2	19.7	17.7	12.9
Average Return on Equity (%)	14.1	13.3	12.8	13.8	15.4	14.7	10.7	13.6	23.5	30.4
Average Cash Flow Return on Equity (%)	17.1	16.4	16.4	16.2	16.9	19.3	16.9	17.2	24.1	27.6
Annual Earnings Growth (%)	-21.0	-10.8	-7.4	32.3	-19.4	-19.2	-31.2	13.9	119.8	63.8
Annual Cash Flow Growth (%)	-11.7	-6.8	-12.1	22.6	-21.6	10.1	-22.5	-24.5	68.4	27.6
Annual Book Value Growth (%)	2.5	-9.6	-7.0	8.0	-17.7	-10.3	0.1	-42.6	31.0	-3.0
Annual Dividend Growth (%)	-28.3	43.8	-29.3	38.6	1.3	-28.7	-75.7	119.5	1.5	-2.2
FX - Rate TRY/USD	2.3378	2.9189	3.5176	3.7916	5.3199	5.9510	7.4325	13.2798	18.7195	26.0700
Market Capitalization in Billion USD	68.9	46.5	41.2	58.2	30.0	30.5	29.5	18.1	42.3	36.9

Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
Earnings	31.9%	11.5%	4.5%	
Cash Flow	8.7%	2.8%	-0.9%	
Book Value	-6.0%	-8.6%	-5.5%	
Dividends	37.8%	12.3%	8.0%	

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	12.41			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	10.50			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	1.59			2023



United Arab Emirates

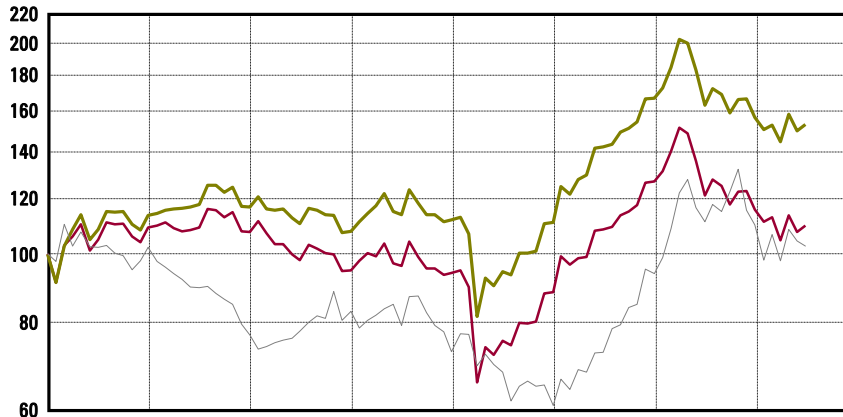
in U.S. Dollars



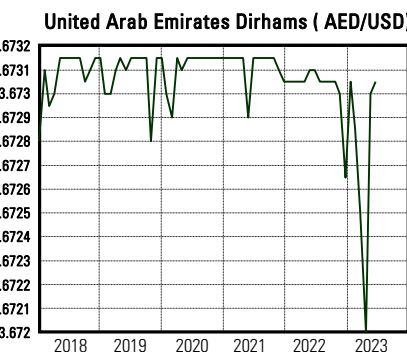
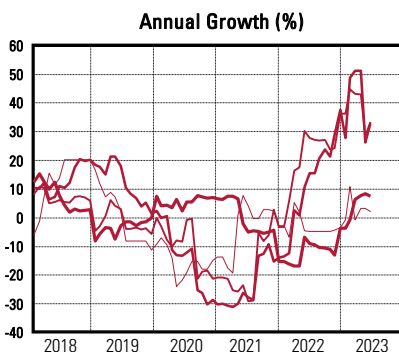
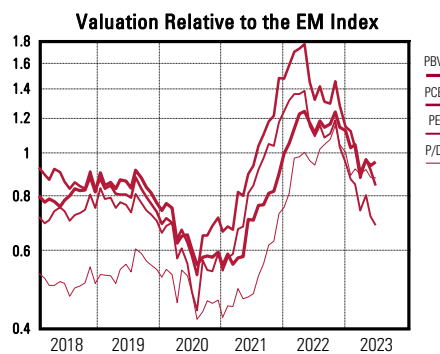
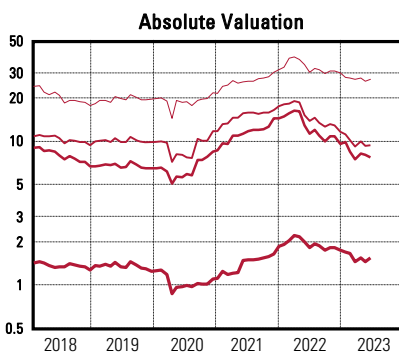
Rating: NEUTRAL

Relative P/BV Ratio	0.96
Relative P/CE Ratio	0.84
Relative P/E Ratio	0.69
Relative Dividend Yield	1.14

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 391
613	473	395	413	397	371	338	451	539	455	Index High
515	421	376	394	361	349	285	391	463	413	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	41.90	Earnings per Index Unit
32.98	33.61	38.69	42.77	50.77	52.04	36.46	31.43	43.31	50.77	Cash Flow per Index Unit
285.8	228.7	237.8	267.5	246.5	265.6	283.0	240.6	232.4	251.4	Book Value per Index Unit
11.98	15.55	16.92	15.88	18.55	16.87	14.58	14.21	13.75	14.48	Dividends per Index Unit
18.6	13.4	12.8	11.9	10.3	10.1	9.4	15.3	15.1	11.5	Average Price/Earnings Ratio
17.1	13.2	11.2	9.6	7.7	6.7	6.7	11.8	12.6	9.5	Average Price/Cash Flow Ratio
1.93	1.58	1.61	1.58	1.37	1.35	1.04	1.46	1.94	1.70	Average Price/Book Value Ratio
2.0	3.5	4.4	4.0	5.0	5.1	5.2	3.7	3.0	3.4	Average Dividend Yield (%)
37.6	47.1	55.9	47.4	51.4	51.0	49.1	56.7	45.7	39.5	Average Dividend Payout Ratio (%)
10.3	11.8	12.6	13.2	13.3	13.4	11.1	9.6	12.9	14.9	Average Return on Equity (%)
11.3	12.0	14.4	16.5	17.7	20.1	15.6	12.4	15.4	18.0	Average Cash Flow Return on Equity (%)
24.3	-7.5	14.3	8.1	-4.3	0.0	-20.7	-3.1	36.4	33.5	Annual Earnings Growth (%)
9.3	1.9	15.1	10.5	18.7	2.5	-30.0	-13.8	37.8	33.2	Annual Cash Flow Growth (%)
7.5	-20.0	4.0	12.5	-7.9	7.7	6.5	-15.0	-3.4	7.4	Annual Book Value Growth (%)
61.9	29.7	8.8	-6.1	16.8	-9.1	-13.6	-2.5	-3.2	2.3	Annual Dividend Growth (%)
3.6730	3.6730	3.6729	3.6728	3.6732	3.6732	3.6732	3.6731	3.6727	3.6731	FX - Rate AED/USD
24.6	31.1	34.0	35.1	36.5	37.1	41.5	87.6	85.1	86.8	Market Capitalization in Billion USD



Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
Earnings	5.5%	3.0%	7.0%	
Cash Flow	-0.6%	2.9%	6.4%	
Book Value	-2.4%	-1.3%	-0.1%	
Dividends	-4.0%	-2.3%	9.0%	

Quarterly Earnings per Index Unit					
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	10.48			

Quarterly Cash Flow per Index Unit					
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	12.69			

Quarterly Dividends per Index Unit					
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	3.62			

Updated through: June 30, 2023

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Country Selection Strategies



**MSCI EM
Index (EW)**

**MSCI EM
Top Value Strategy**

**MSCI EM
Low Value Strategy**

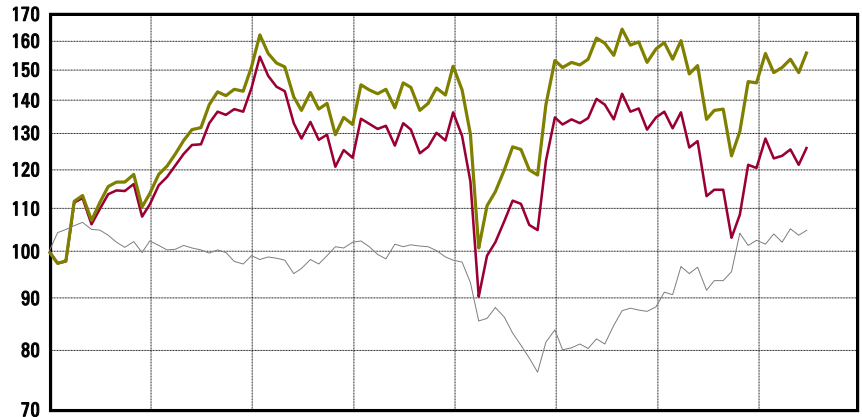
MSCI EM (EW)

in U.S. Dollars



Relative P/BV Ratio	0.88
Relative P/CE Ratio	0.68
Relative P/E Ratio	0.68
Relative Dividend Yield	1.56

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



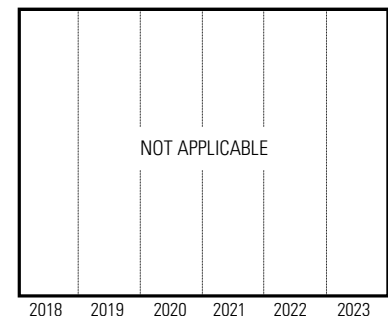
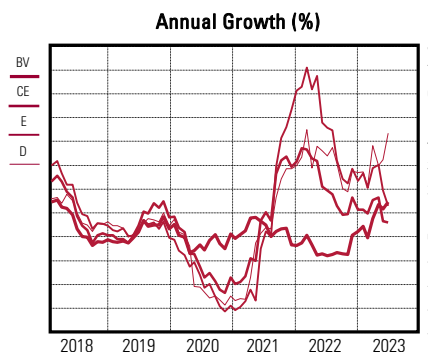
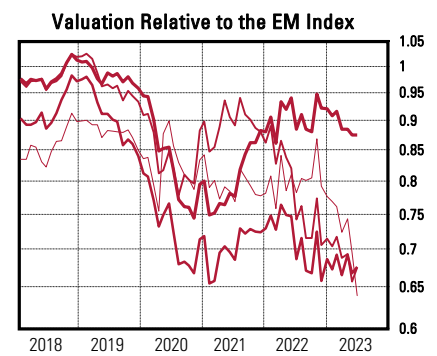
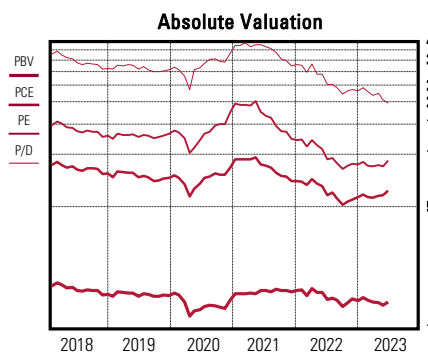
Current Index 3032	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD
Index High	3356	3114	2795	3459	3714	3277	3277	3419	3284	3092
Index Average	3161	2752	2631	3118	3231	3140	2677	3268	2914	2867
Index Low	2905	2405	2341	2668	2905	2964	2174	3155	2477	2477
Earnings per Index Unit	209.66	170.65	181.19	235.47	242.29	240.00	166.47	268.71	332.25	330.73
Cash Flow per Index Unit	376.05	311.15	321.30	396.39	399.06	432.56	347.81	457.73	510.79	491.70
Book Value per Index Unit	1941.6	1709.2	1724.7	1977.3	1939.5	2042.3	2033.2	1957.8	2004.1	2130.3
Dividends per Index Unit	90.12	77.13	79.09	91.79	96.16	103.48	75.97	98.76	125.41	154.41
Average Price/Earnings Ratio	13.6	14.7	14.5	14.9	13.7	12.9	13.9	16.2	9.9	8.8
Average Price/Cash Flow Ratio	7.8	8.2	8.0	8.6	8.2	7.5	7.4	8.3	6.1	5.7
Average Price/Book Value Ratio	1.58	1.52	1.49	1.66	1.66	1.57	1.37	1.63	1.52	1.44
Average Dividend Yield (%)	3.0	3.0	3.1	2.8	2.9	3.2	3.0	2.5	3.8	4.4
Average Dividend Payout Ratio (%)	40.3	44.4	44.5	41.6	40.2	41.0	41.8	41.2	37.3	38.6
Average Return on Equity (%)	11.6	10.4	10.3	11.1	12.2	12.2	9.9	10.1	15.3	16.4
Average Cash Flow Return on Equity (%)	20.3	18.5	18.6	19.3	20.2	20.9	18.5	19.5	24.8	25.1
Annual Earnings Growth (%)	-13.7	-18.6	6.2	30.0	2.9	-0.9	-30.6	61.4	23.6	13.0
Annual Cash Flow Growth (%)	-8.2	-17.3	3.3	23.4	0.7	8.4	-19.6	31.6	11.6	5.9
Annual Book Value Growth (%)	0.1	-12.0	0.9	14.7	-1.9	5.3	-0.4	-3.7	2.4	14.7
Annual Dividend Growth (%)	-1.4	-14.4	2.5	16.1	4.8	7.6	-26.6	30.0	27.0	43.6
FX - Rate	NOT APPLICABLE									
Market Capitalization in Billion USD	NOT APPLICABLE									

Average Annual Historic Growth				
Last:	3 Yrs.	5 Yrs.	10 Yrs.	
Earnings	17.6%	10.5%	4.8%	
Cash Flow	9.2%	6.3%	2.5%	
Book Value	0.8%	0.5%	0.6%	
Dividends	13.4%	8.5%	3.3%	

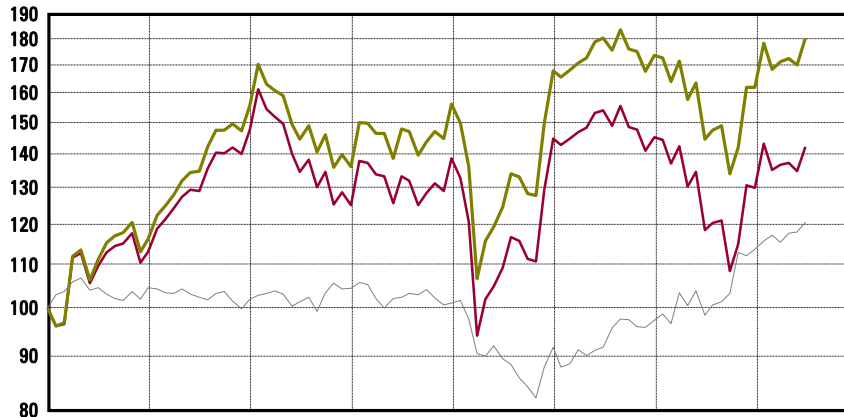
Quarterly Earnings per Index Unit					
47.69	43.59	38.14	37.06	166.47	2020
51.17	61.34	74.08	82.13	268.71	2021
75.26	81.17	83.66	92.16	332.25	2022
87.33	82.68				2023

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	122.93				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	38.60				2023



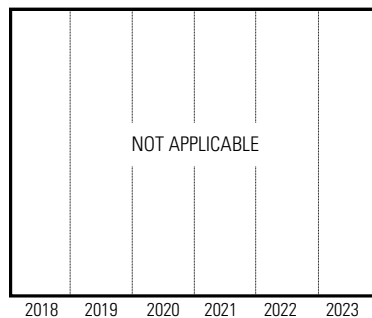
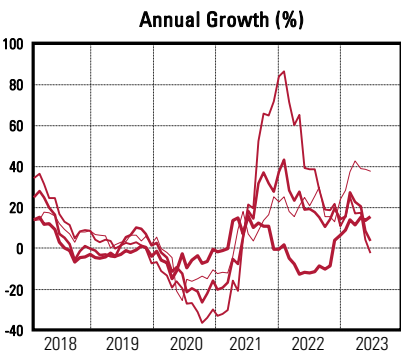
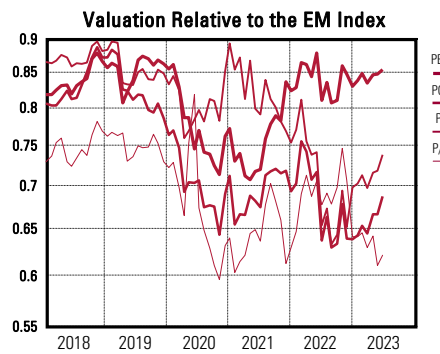
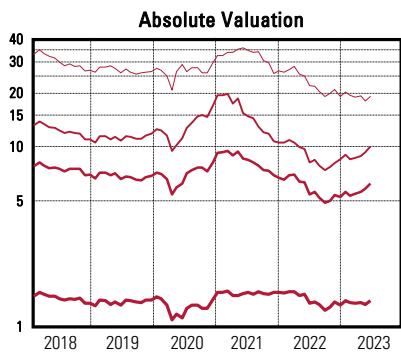
Total Return Index — **Price Index** —
Relative Strength versus the EM Index —



Top Value
in U.S. Dollars

Relative P/BV Ratio	0.85
Relative P/CE Ratio	0.69
Relative P/E Ratio	0.74
Relative Dividend Yield	1.61

2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD	Current Index 11572
12161	11147	9578	11997	13099	11277	11774	12640	11802	11643	Index High
11480	9499	8931	10825	11346	10756	9449	12036	10396	10546	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	1154.32	Earnings per Index Unit
1531.06	1211.44	1231.04	1540.64	1530.82	1580.34	1272.78	1752.54	2004.82	1845.37	Cash Flow per Index Unit
8120.4	7140.6	7163.6	8180.5	7837.2	7754.6	7647.6	7621.3	8113.2	8333.8	Book Value per Index Unit
370.49	312.42	320.30	364.30	389.50	411.98	362.28	445.74	554.10	607.22	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	1.34	Average Price/Book Value Ratio
3.6	3.6	3.7	3.2	3.4	3.7	3.7	3.1	4.4	5.1	Average Dividend Yield (%)
41.8	48.1	49.0	43.1	41.1	42.5	50.1	46.3	39.2	43.3	Average Dividend Payout Ratio (%)
10.8	9.3	9.1	10.3	11.7	12.1	9.5	10.3	15.6	15.7	Average Return on Equity (%)
20.3	17.6	17.2	18.1	19.1	20.0	18.0	18.6	24.0	24.4	Average Cash Flow Return on Equity (%)
-27.6	-21.8	8.5	34.4	4.8	-6.2	-32.6	84.1	11.1	-2.0	Annual Earnings Growth (%)
-25.8	-20.9	1.6	25.1	-0.6	3.2	-19.5	37.7	14.4	4.0	Annual Cash Flow Growth (%)
-14.1	-12.1	0.3	14.2	-4.2	-1.1	-1.4	-0.3	6.5	15.9	Annual Book Value Growth (%)
-11.2	-15.7	2.5	13.7	6.9	5.8	-12.1	23.0	24.3	38.0	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	19.0%	10.7%	4.4%	
Cash Flow	10.9%	6.1%	1.3%	
Book Value	2.2%	-0.3%	-0.7%	
Dividends	13.7%	8.7%	3.0%	

Quarterly Earnings per Index Unit					
2020	180.83	155.77	134.97	135.97	607.54
2021	209.23	259.96	307.01	342.42	1118.61
2022	289.41	310.55	315.56	327.66	1243.18
2023	322.75	288.58			

Quarterly Cash Flow per Index Unit					
2020	349.17	311.33	295.17	317.11	1272.78
2021	377.30	419.55	460.13	495.57	1752.54
2022	457.09	491.60	500.47	555.66	2004.82
2023	506.56	461.34			

Quarterly Dividends per Index Unit					
2020	94.27	86.46	89.03	92.52	362.28
2021	101.41	103.75	113.32	127.26	445.74
2022	122.18	130.75	136.50	164.68	554.10
2023	146.81	151.80			
	I	II	III	IV	Total

Updated through: June 30, 2023

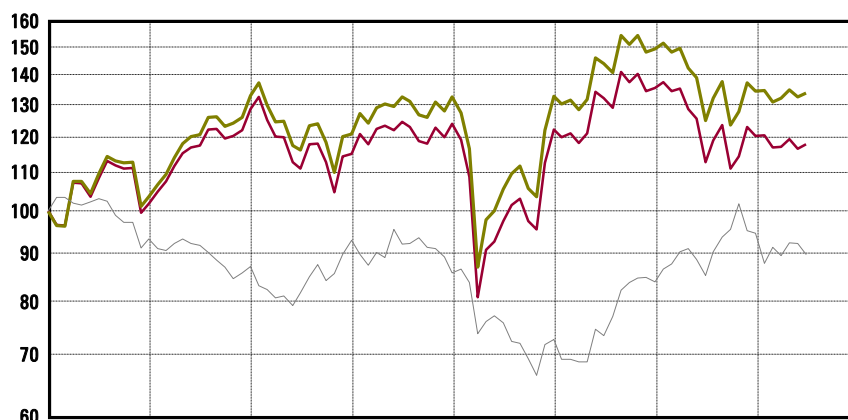
Low Value

in U.S. Dollars



Relative P/BV Ratio	1.33
Relative P/CE Ratio	1.13
Relative P/E Ratio	1.40
Relative Dividend Yield	0.84

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



Current Index 431

	2014	2015	2016	2017	2018	2019	2020	2021	2022	12 MTD
Index High	459	456	414	471	485	456	454	516	503	452
Index Average	433	410	387	430	429	445	373	477	453	433
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	22.71
Cash Flow per Index Unit	33.98	28.62	30.26	36.82	35.20	39.46	49.48	30.98	48.26	42.00
Book Value per Index Unit	143.9	134.0	147.7	167.7	166.8	181.2	275.1	191.9	198.6	198.8
Dividends per Index Unit	8.37	7.53	7.66	9.17	7.42	8.35	3.55	5.78	8.80	11.74
Average Price/Earnings Ratio	19.6	20.4	20.9	20.7	19.7	19.7	15.6	22.9	21.7	17.9
Average Price/Cash Flow Ratio	12.7	13.0	13.2	12.8	11.6	11.8	8.1	10.4	13.0	10.1
Average Price/Book Value Ratio	2.83	2.92	2.71	2.68	2.60	2.52	1.64	1.90	2.39	2.24
Average Dividend Yield (%)	2.0	2.0	2.0	2.0	1.9	1.8	1.3	1.1	1.6	2.2
Average Dividend Payout Ratio (%)	39.0	39.8	41.2	42.2	37.3	35.9	20.7	24.1	34.4	39.5
Average Return on Equity (%)	14.5	14.3	13.0	12.9	13.2	12.8	10.5	8.3	11.0	12.5
Average Cash Flow Return on Equity (%)	22.3	22.5	20.5	20.9	22.4	21.3	20.4	18.3	18.3	22.1
Annual Earnings Growth (%)	1.6	-18.3	4.9	20.9	-3.8	5.4	-9.0	-9.0	75.2	14.4
Annual Cash Flow Growth (%)	1.3	-15.8	5.7	21.7	-4.4	12.1	25.4	-37.4	55.8	35.8
Annual Book Value Growth (%)	-7.0	-6.9	10.3	13.5	-0.6	8.7	51.8	-30.2	3.5	9.0
Annual Dividend Growth (%)	1.1	-10.1	1.8	19.7	-19.1	12.5	-57.5	63.0	52.2	80.7
FX - Rate	NOT APPLICABLE									
Market Capitalization in Billion USD	NOT APPLICABLE									

Average Annual Historic Growth

Last:	3 Yrs.	5 Yrs.	10 Yrs.
Earnings	3.8%	4.1%	1.6%
Cash Flow	7.0%	7.0%	3.7%
Book Value	5.8%	6.2%	3.7%
Dividends	24.9%	13.3%	7.4%

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	5.68			

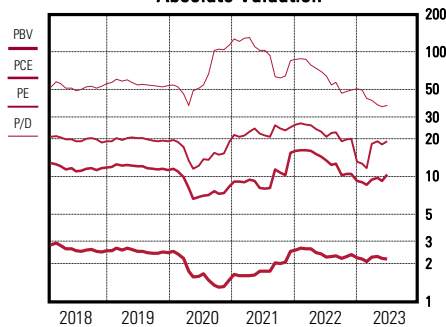
Quarterly Cash Flow per Index Unit

	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	10.50			

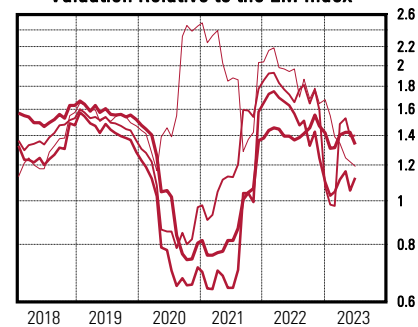
Quarterly Dividends per Index Unit

	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	2.94			

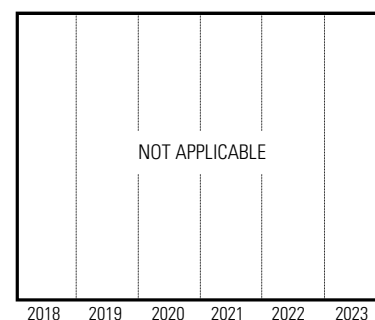
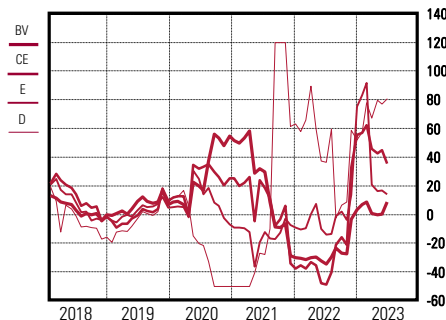
Absolute Valuation



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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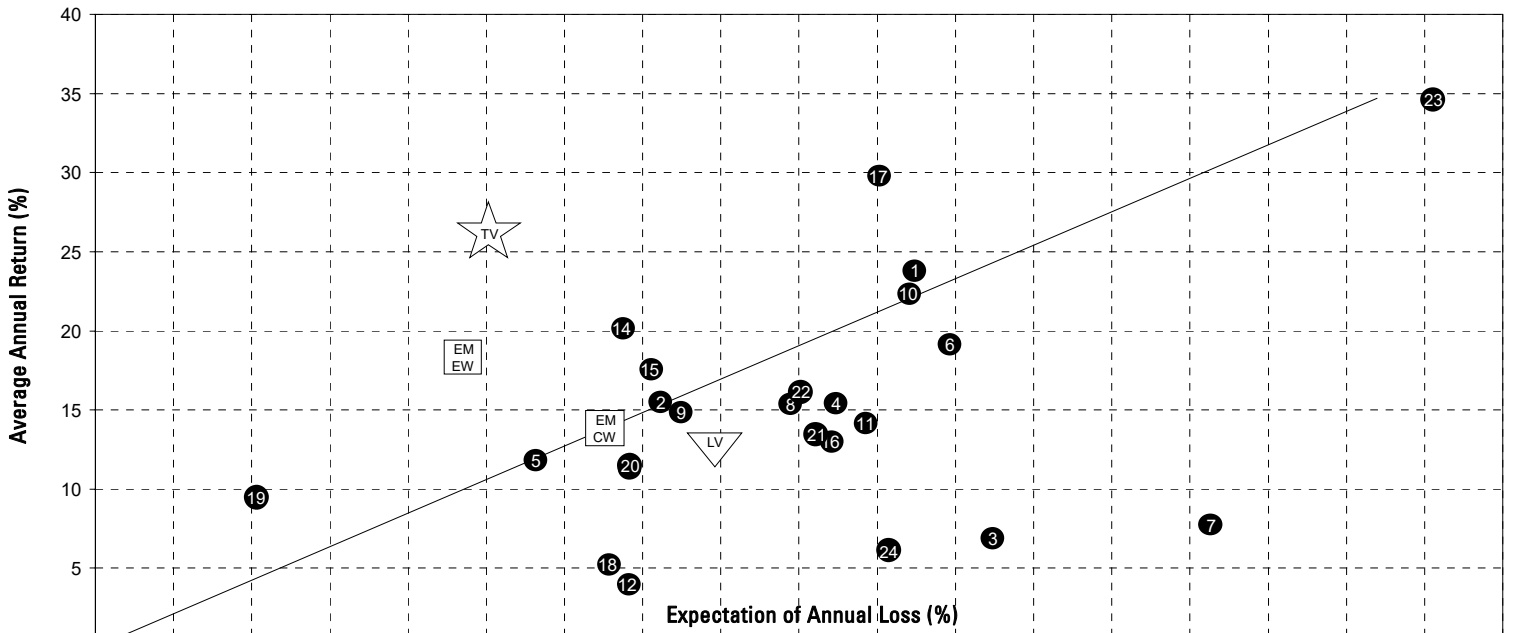
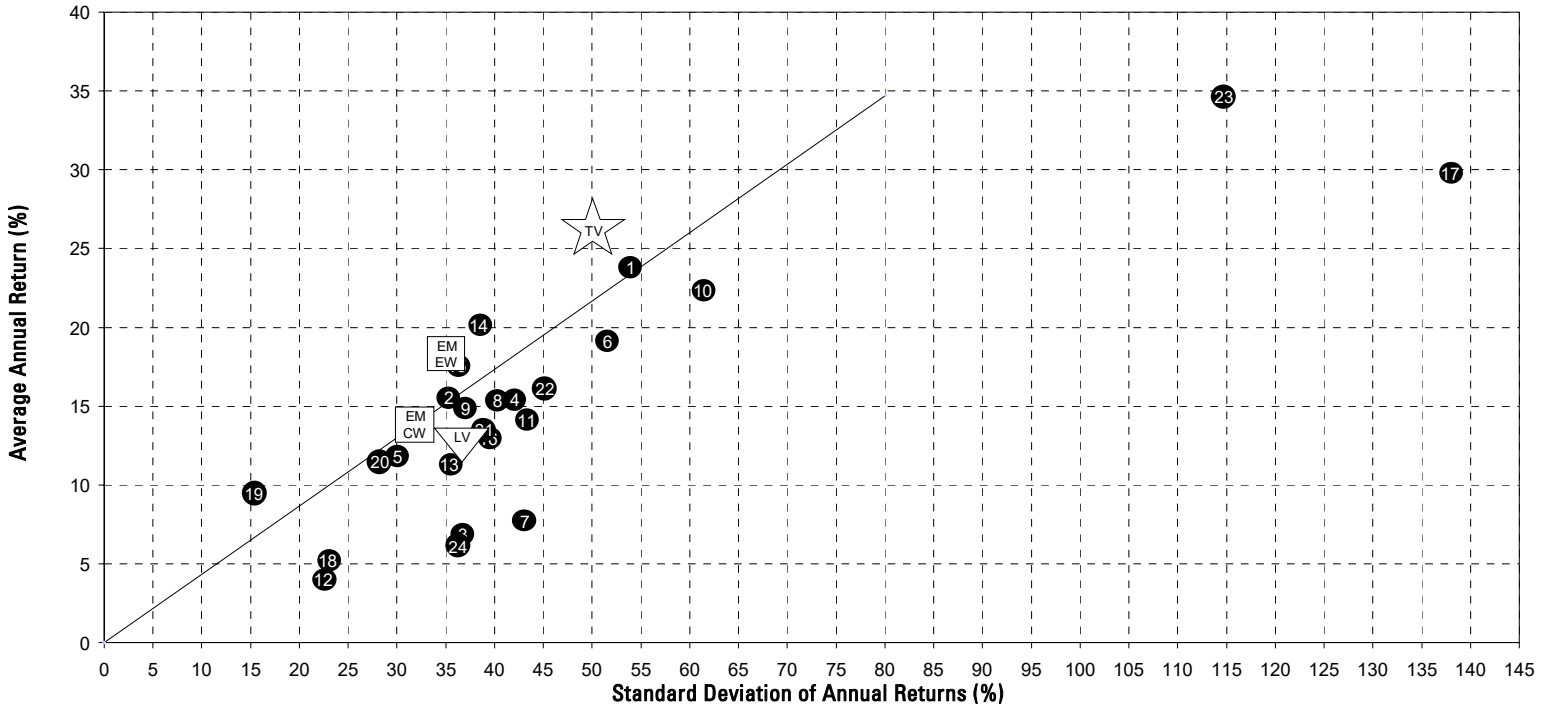
Updated through: December 31, 2022



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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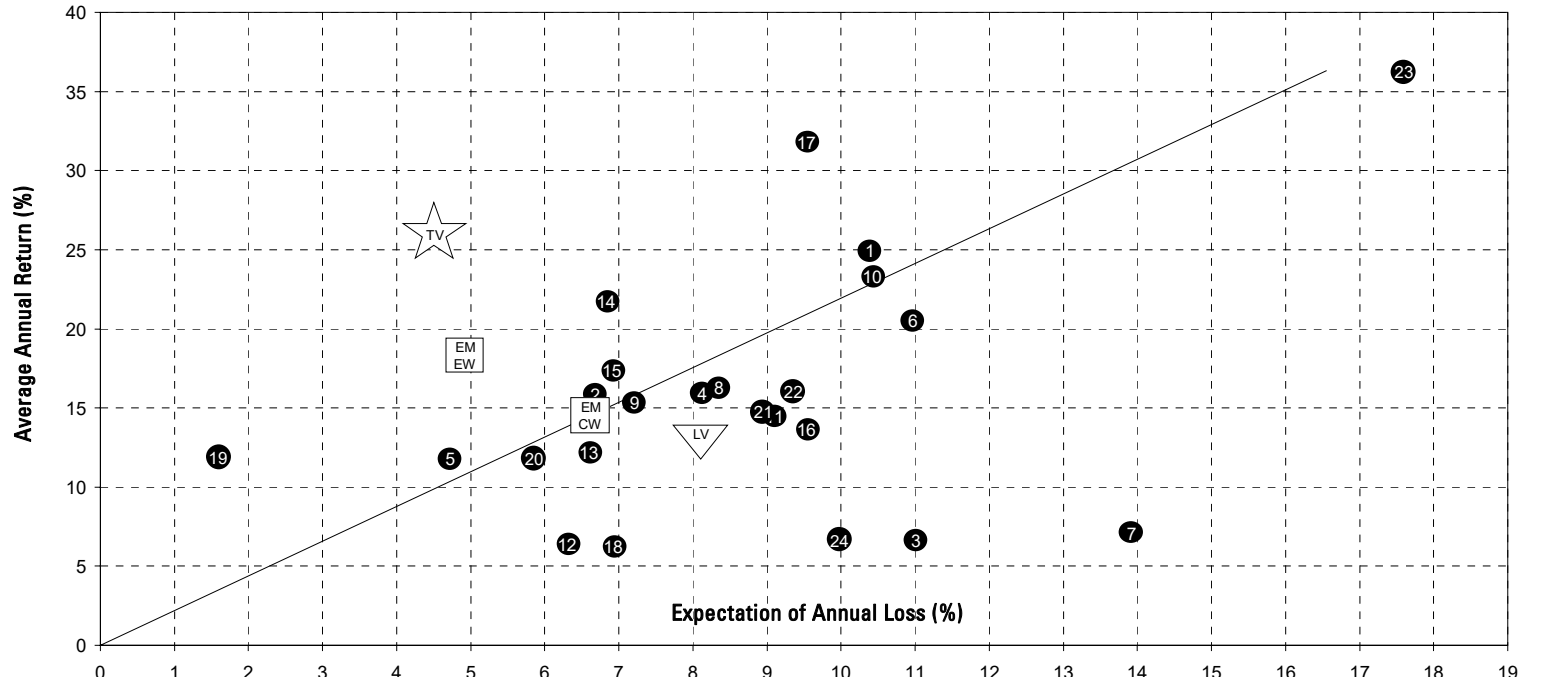
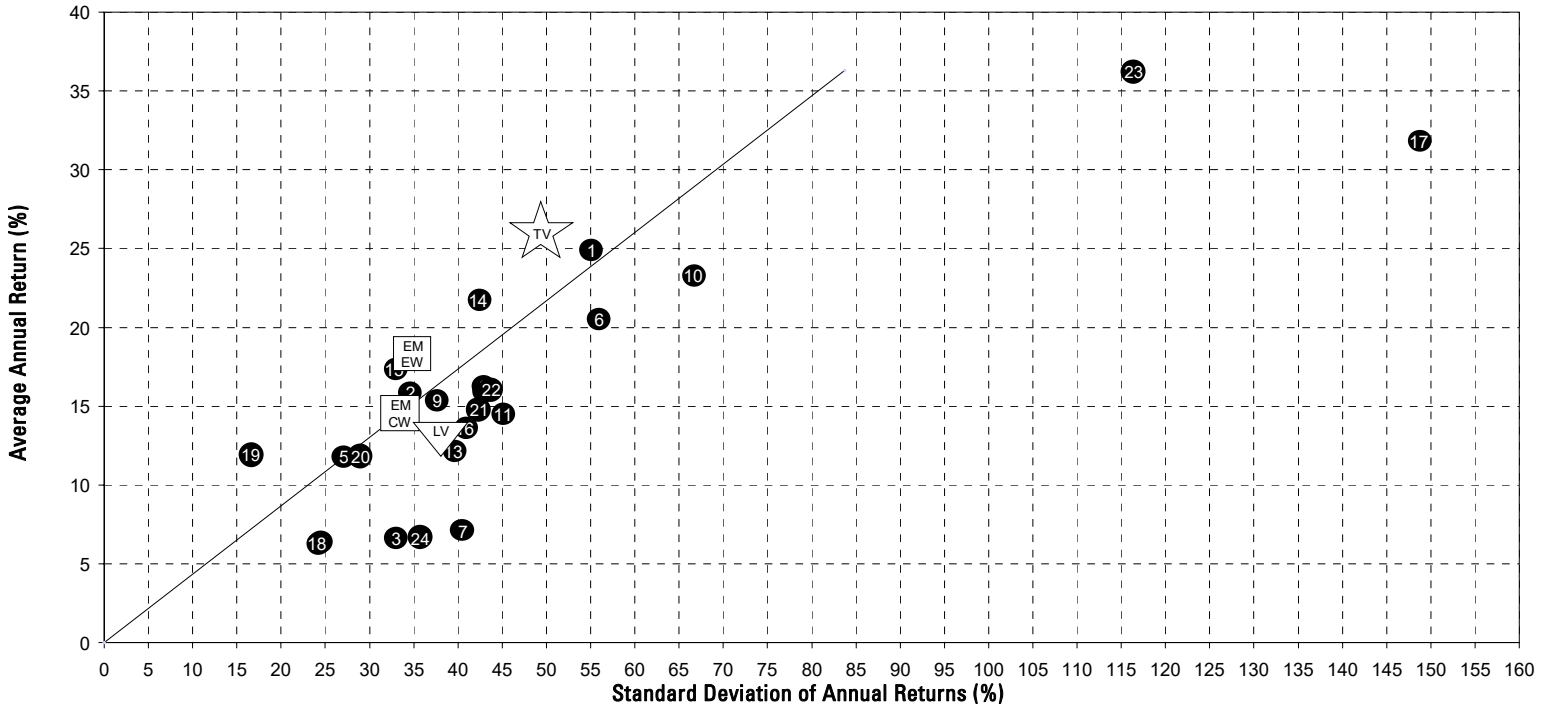
Updated through: December 31, 2022



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.