

Wasatch Global Investors

Emerging Markets Equity: MSCI EM Benchmark

For the month of: **March** **2025**

Manager Performance Calculations

* Annualized returns

| | Last <u>Month</u> | Last <u>3 Months</u> | Last <u>1 Year</u> | Last <u>3 Years*</u> | Last <u>5 Years*</u> |
|---------|----------------------|-------------------------|-----------------------|-------------------------|-------------------------|
| Wasatch | -2.59% | -2.69% | n/a | n/a | n/a |
| MSCI EM | 0.63% | 2.93% | n/a | n/a | n/a |

Country Allocation Comparison

| <u>Over-weight</u> | <u>Wasatch</u> | <u>EM</u> | <u>Under-weight</u> | <u>Wasatch</u> | <u>EM</u> |
|--------------------|----------------|-----------|---------------------|----------------|-----------|
| India | 36.30% | 18.52% | China | 12.84% | 31.29% |
| United States | 11.72% | 0.00% | South Korea | 2.99% | 8.99% |
| Singapore | 5.42% | 0.00% | Saudi Arabia | 0.00% | 4.06% |

Performance Attribution & Strategy Comments

Concerns that higher tariffs will slow the U.S. economy weighed on stocks globally, but emerging-market equities outperformed U.S. stocks. In this environment, the Wasatch Emerging Markets Select strategy underperformed the benchmark MSCI Emerging Markets Index, which added 0.63% for the month.

On a geographic basis, stock selection in Brazil detracted most from relative performance. However, overweight positioning in India contributed to relative results.

At the sector level, stock selection in the information-technology sector detracted most from performance relative to the benchmark. Conversely, stock selection in the health-care sector contributed most to relative performance.

The largest detractors from performance for the month included Globant SA (GLOB), a global IT-consulting firm; MercadoLibre, Inc. (MELI), a Latin American e-commerce and fintech giant; and Silergy Corp., a Taiwanese manufacturer of mixed-signal and analog integrated-circuit chips.

The largest contributors to strategy performance included Bajaj Finance Ltd., a diversified non-bank lender in India; Max Healthcare Institute Ltd., an operator of specialty hospitals in India; and Trip.com Group Ltd. (TCOM), an online travel agency based in China.

Manager Style Summary

Wasatch believes that long-term stock prices are driven by earnings growth. The market's short-term bias presents opportunities to purchase high-quality businesses at a discount to their long-term value. They are patient investors in exceptional companies that can compound earnings over time. The Wasatch Emerging Markets Select strategy is a concentrated, yet diversified growth portfolio of high-quality companies. They use a team based, bottom-up, systematic, approach that seeks to identify companies with outstanding long-term growth potential. Attributes of typical investments include high returns on capital, exceptional management teams, sustainable competitive advantages, and reasonable valuations.

Wasatch Global Investors

Emerging Markets Equity: MSCI EM Benchmark

Portfolio Guideline Compliance

| Portfolio Guideline: | Index | Wasatch | Calc | Min | Max | Compliance |
|--|-------|---------|------|-----|---|-----------------------------|
| Security position <= 10% of the account @ purchase | | | | | | Yes |
| Number of issues | | 32 | | 20 | 50 | ok |
| Investments in a single sector will not exceed more than 50% of the portfolio value | | | | | | Yes |
| Investments in a single country will not exceed more than 50% of the portfolio value | | | | | | Yes |
| Normal Regional Exposures (* benchmark +/- min/max): | | | | | | |
| Emerging Markets | 99% | 82% | | 60% | 100% | ok |
| Other | 1% | 18% | | 0% | 40% | ok |
| Total | | 100% | | | | |
| Normal Global Portfolio Characteristics (Relative to the Index) | | | | | | |
| Price/Earnings (fwd) | 11.9 | 25.7 | 216% | 50% | NA | ok |
| ROE | 17.6 | 24.6 | 140% | 50% | NA | ok |
| 3-5 Yr.Est. Growth | 12.4 | 28.4 | 229% | 50% | NA | ok |
| No derivatives, short sales, commodities, margin or currency hedging | | | | | | Yes |
| Annual turnover | | 115% | | 10% | 60% | check |
| The portfolio is in compliance with all other aspects of the Portfolio Guidelines | | | | | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |

Manager Explanations for Deviations from Portfolio Guidelines

Turnover: Portfolio in-kind transfer of an ETF. Strategy turnover = 35%.

Total Firm Assets Under Management (\$m) as of: Qtr 1 \$ 25,245

Organizational/Personnel Changes

None

Account Turnover

| | | | | |
|---------|---------------------|---|---------------------------|----------|
| Gained: | Number of Accounts: | 1 | Total Market Value (\$m): | \$ 150.0 |
| Lost: | Number of Accounts: | 0 | Total Market Value (\$m): | \$ - |
| | Reason(s): | | | |