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**Wasatch Global Investors**Emerging Markets Equity: MSCI EM Benchmark

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For the month of: **January** **2025**

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**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	3.68%	-4.40%	n/a	n/a	n/a
MSCI EM	1.79%	-2.00%	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	32.65%	18.41%	China	11.44%	27.52%
United States	13.85%	0.00%	South Korea	3.26%	9.43%
Brazil	11.81%	4.49%	Saudi Arabia	0.00%	4.20%

**Performance Attribution & Strategy Comments**

Emerging-market equities stabilized after a fourth-quarter selloff and ended the period with gains. The Wasatch Emerging Markets Select strategy surpassed the benchmark MSCI Emerging Markets Index, which rose 1.79% for the month.

On a geographic basis, overweight positioning and advantageous stock selection in Brazil contributed most to the strategy's relative performance. However, stock selection in Taiwan and an overweight in India detracted from relative results.

At the sector level, stock selection in the financials and communication-services sectors contributed most to performance relative to the benchmark. Conversely, the strategy's holdings in the health-care and information-technology sectors detracted most from relative performance.

The largest contributors to strategy performance for the month included Bajaj Finance Ltd., a diversified non-bank lender in India; NU Holdings Ltd. (NU), a fintech bank operating in Latin America; and MercadoLibre, Inc. (MELI), a Latin American e-commerce and fintech giant.

The largest detractors from performance included Trent Ltd., an operator of leading retail chains in India; Divi's Laboratories Ltd., an Indian manufacturer of active pharmaceutical ingredients; and Max Healthcare Institute Ltd., an operator of specialty hospitals in India.

**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

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### Portfolio Guideline Compliance

Portfolio Guideline:	Index	Wasatch	Calc	Min	Max	Compliance
Security position <= 10% of the account @ purchase						Yes
Number of issues		33		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	100%	80%		60%	100%	ok
Other	0%	20%		0%	40%	ok
Total		100%				
Normal Global Portfolio Characteristics (Relative to the Index)						
Price/Earnings (fwd)	11.9	28.2	237%	50%	NA	ok
ROE	17.2	23.3	135%	50%	NA	ok
3-5 Yr.Est. Growth	12.8	28.6	223%	50%	NA	ok
No derivatives, short sales, commodities, margin or currency hedging						Yes
Annual turnover		129%		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 4 \$ 27,863

### Organizational/Personnel Changes

Stuart Rigby named as Portfolio Manager (in addition to Ajay Krishnan)

Anh Hoang named as Associate Portfolio Manager (in addition to Scott Thomas)

### Account Turnover

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