



NOVEMBER 16, 2021

San Bernardino County Employees' Retirement Association

Wasatch Emerging Markets Select

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Lead Portfolio Manager

Scott Thomas, CFA, CPA
Associate Portfolio Manager

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Director of Institutional Distribution

Table of Contents

- I. / Wasatch Global Investors Overview
- II. / Emerging Markets Select Strategy
- III. / Appendix

Wasatch Global Investors Advantages

- Small and Mid-Cap Specialist with Global Reach
- Independent and 100% Employee-Owned
- "Multiple Eyes" Investment Culture
- Repeatable, Disciplined Investment Philosophy and Process
- Proven and Consistent Performance Profile
- 45+ Years of Institutional Investment Experience

Pillars for Success

Independence

100% employee-owned

Alignment of interests with clients
allows for long-term perspective

Continuity of investment process
and personnel

Commitment to independence
through equity recycling

Culture

Long-term perspective

Teamwork

Learning organization

Ownership mentality

Integrity

Gratitude

Investment Approach

Time tested, repeatable,
fundamental, bottom-up process

Collaborative, Multiple Eyes approach

Long-term focus on high-
quality companies

Proprietary research and
institutional memory

Small-cap specialists

Firm Profile

AS OF SEPTEMBER 30, 2021

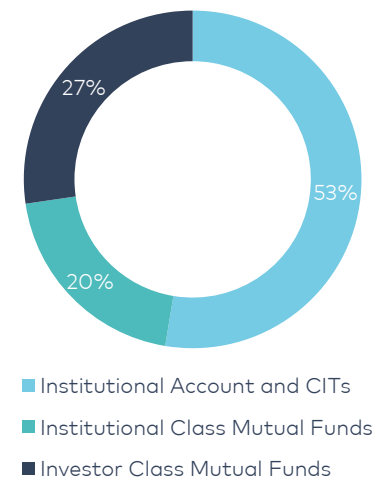


\$39.5 billion AUM

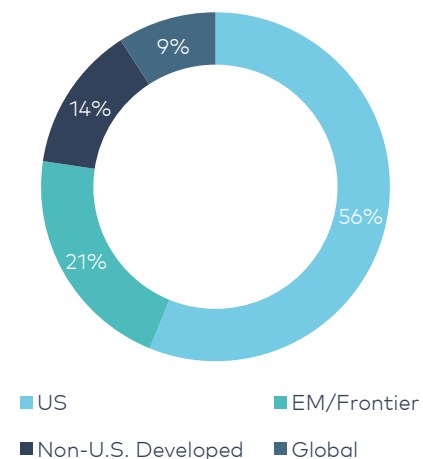
Our Employees



AUM by Investment Vehicle



AUM by Strategy Regional Focus



Stable Organization

Independent and 100% Employee-Owned

100% EMPLOYEE-OWNED

- Committed to remaining independent

BROAD EQUITY DISTRIBUTION

- 32 equity owners
- Broad ownership encourages teamwork

OWNERSHIP STRUCTURED TO PERPETUATE WASATCH BEYOND THE 1ST GENERATION

- Equity recycling program

INVESTMENT PROFESSIONAL COMPENSATION

- No equity linked bonus or dividend
- Compensation determined by performance for clients

COMPONENTS

- Base salary
- Performance bonus based upon strategy specific 1, 3, and 5-year returns versus peer group
- Team bonus based upon 1, 3, and 5-year performance versus peer group of all strategies managed by specific teams (primarily ex-US and US)
- Discretionary bonus based upon leadership, performance, quality of investment process and teamwork
- Analysts with less than 5 years of experience are compensated separately on a variety of factors

Investment Philosophy

We believe 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.

High-quality,
long-duration
growth

- EXCEPTIONAL MANAGEMENT TEAMS
- STRONG CASH FLOW
- SELF-FINANCED GROWTH
- HIGH RETURN ON CAPITAL
- NET CASH / LOW DEBT LEVEL
- ENDURING COMPETITIVE ADVANTAGE
- LARGE AND SUSTAINABLE ADDRESSABLE MARKET


Small and Mid-Cap Specialists



Assets Under Management





\$39.5 billion in assets under management

AS OF SEPTEMBER 30, 2021

-  All Cap
-  Small Cap
-  Micro Cap






U.S. Strategies

\$21.7 BILLION

	Small Cap Core Growth	\$7.6 billion
	Small Cap Growth	\$5.8 billion
	Small Cap Ultra Growth	\$3.1 billion
	Small Cap Value	\$2.8 billion
	Micro Cap Growth	\$1.4 billion
	Micro Cap Value	\$938 million




EM & Frontier Strategies

\$8.4 BILLION

	Emerging Markets Select	\$4.3 billion
	Emerging Markets Small Cap	\$2.7 billion
	Emerging India	\$1.2 billion
	Frontier Emerging Small Countries	\$111 million
	Greater China	\$11 million

Non-U.S. Developed Strategies

\$5.3 BILLION

	International Small Cap Growth	\$3.8 billion
	International Micro Cap	\$1.4 billion
	International Select	\$134 million

Global Strategies

\$3.6 BILLION

	Global Small Cap	\$3.5 billion
	Global Select	\$19 million

Representative Client List

BASF Corporation

Colgate University

Girl Scouts of the USA

International Paper Company

Iowa Judicial Retirement System

Laborers and Retirement
Board of Chicago

**Massachusetts Pension Reserves
Investment Management Board**

**Metropolitan Water
Reclamation District**

Morningstar

**Pennsylvania Public School
Employees' Retirement System**

Qantas Superannuation Limited

Sanofi

Star Tribune Retirement
Plans Master Trust

**Teachers' Retirement
System of Oklahoma**

**Teachers' Retirement System
of the State of Illinois**

**Texas Municipal
Retirement System**

The Employees Retirement Plan
of Mid-South Transportation

University of Wisconsin Foundation

Utah State Retirement System

Wells Fargo & Company

As of 9/30/21, Wasatch had 32 public plan accounts totaling \$9.2 billion in AUM

Global Perspective

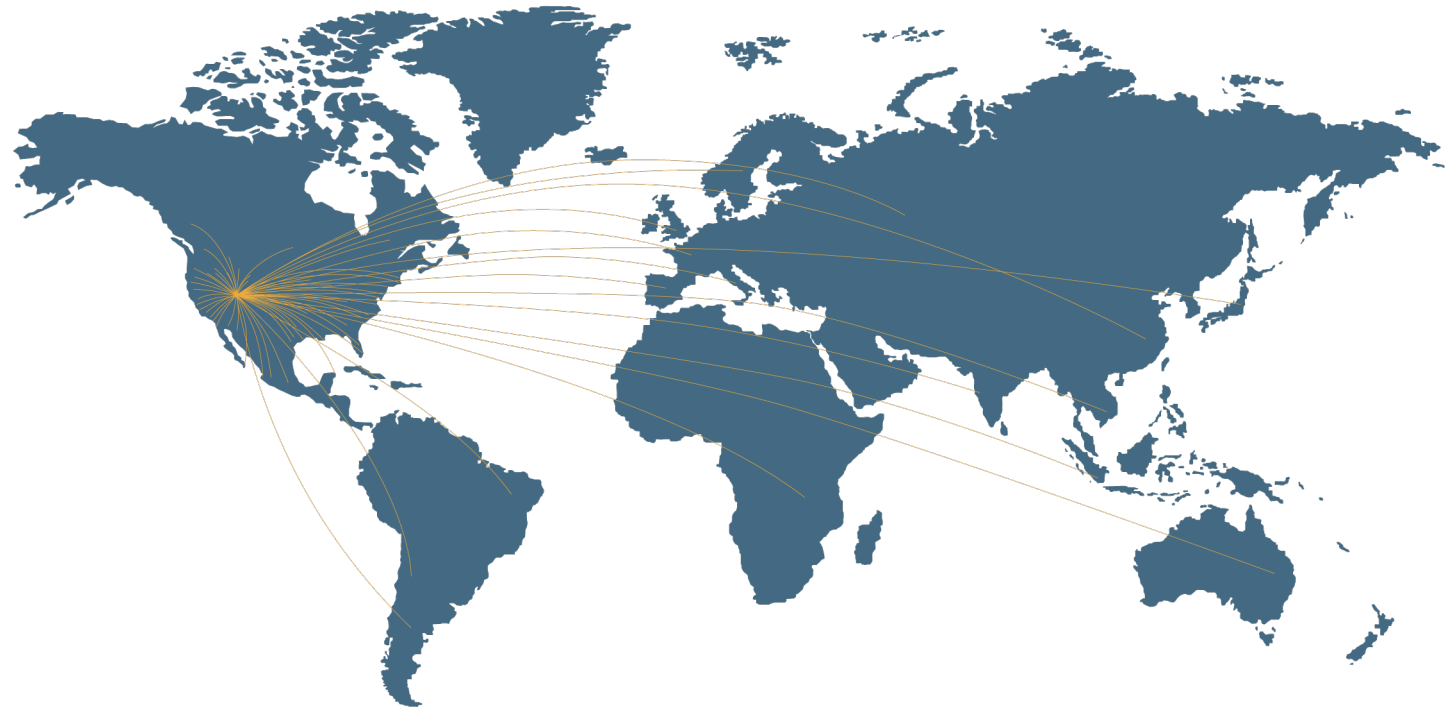
With travel curtailed, Wasatch is utilizing technology for company meetings and virtual research trips

In 2020, our research team:

- Conducted over 900 virtual meetings with management teams
- Participated in hundreds of conference calls with CEOs, CFOs, managers, and investor relations representatives

In 2018-2019, our research team:

- Conducted over 1500 face-to-face meetings with management teams
- Completed over 800 on-site company visits
- Visited 24 countries



Diverse Team

19

born outside
of the U.S.

40

countries
lived in

22

languages
spoken

Cantonese
Danish
Dutch
English
Finnish
French
Georgian

German
Gujarati
Hindi
Hungarian
Japanese
Lithuanian
Malagasy

Malayalam
Mandarin
Polish
Portuguese
Russian
Spanish
Thai

Vietnamese

Wasatch Research Team

33

INVESTMENT PROFESSIONALS

Portfolio Managers	Years of Experience	Years at Wasatch
Ajay Krishnan, CFA	27	27
Brian Bythrow, CFA	27	18
Dan Chace, CFA	23	19
David Powers, CFA, CAIA, CPA	26	8
JB Taylor	25	25
Jim Larkins	25	25
John Malooly, CFA	25	23
Ken Applegate, CFA, CMT	27	7
Ken Korngiebel, CFA	26	6
Linda Lasater, CFA	21	15
Matthew Dreith, CFA	15	10
Mick Rasmussen, CFA	7	7
Mike Valentine	16	5
Neal Dihora, CFA	19	4
Paul Lambert	22	21
Ryan Snow	22	21
Scott Thomas, CFA, CPA	16	9
Average	22	15

Associate Portfolio Managers	Years of Experience	Years at Wasatch
Allison He, CFA	16	8
Austin Bone	8	5
Derrick Tzau, CFA	13	3
Kai Pan, PhD	17	2
Kevin Unger, CFA	9	6
Pedro Huerta, CFA	11	5
Average	12	5

Research Analysts	Years of Experience	Years at Wasatch
Anh Hoang, CFA	9	9
Ben Errico	4	2
Chris Leikhim, CFA	11	1
Jill Wahleithner, PhD	15	7
Matthew Cross, CFA	10	0
Natalie Pesque, CFA	6	6
Noé Bellet	2	2
Rob Foltynowicz, PhD, CFA	12	8
Thomas Bradley	7	7
Average	8	4

ESG Analyst	Years of Experience	Years at Wasatch
Candace Dechant, CFA	6	4

Strategy Research Team



Ajay Krishnan, CFA

Lead Portfolio Manager

27 / Years of experience 27 / Years at Wasatch



Matthew Dreith, CFA

Associate Portfolio Manager

15 / Years of experience 10 / Years at Wasatch



Scott Thomas, CFA, CPA

Associate Portfolio Manager

16 / Years of experience 9 / Years at Wasatch

PORTFOLIO MANAGERS

Ajay Krishnan, CFA (Lead)*

Matthew Dreith, CFA*

Scott Thomas, CFA, CPA*

PM ANALYSTS

Allison He, CFA*

Dan Chace, CFA*

Kai Pan, PhD*

Kevin Unger, CFA*

Neal Dihora, CFA*

Pedro Huerta, CFA*

Derrick Tzau, CFA

Ken Applegate, CFA, CMT

Linda Lasater, CFA

ANALYSTS

Anh Hoang, CFA*

Chris Leikhim, CFA

Matthew Cross, CFA

Noé Bellet

ESG ANALYST

Candace Dechant, CFA

Strategy Overview

Philosophy:

We believe 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. We are patient investors in exceptional companies that can compound earnings over time.

Investment Approach:

The Wasatch Emerging Markets Select strategy is a concentrated, yet diversified growth portfolio of high-quality companies. We 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.

Features

Concentrated, high-conviction portfolio

Thoughtful risk management

All-cap flexibility with a mid-cap bias

Long-term investment horizon

High-quality companies with significant growth potential

High active share, alpha oriented portfolio

Extensive fundamental, bottom-up research

Repeatable investment process refined over 40+ years

Strategy Facts

\$4.3

billion in total
strategy assets

17

investment
professionals

19

years average
PM experience

20-40

holdings

Investment Strategy

We seek to identify high-quality, long-duration growth companies that meet the following criteria:

LONG-TERM, SUSTAINABLE EARNINGS GROWTH

- Potential to double earnings over 5 years
- Headroom to double again in the next five years

SUSTAINABLE COMPETITIVE ADVANTAGE

- High market share
- Competitive moat
- Brand power / reputation

FINANCIAL QUALITY

- Strong cash flow
- Profitability
- Low debt
- High returns on capital
- Transparency
- Reasonable valuation relative to long-term growth prospects

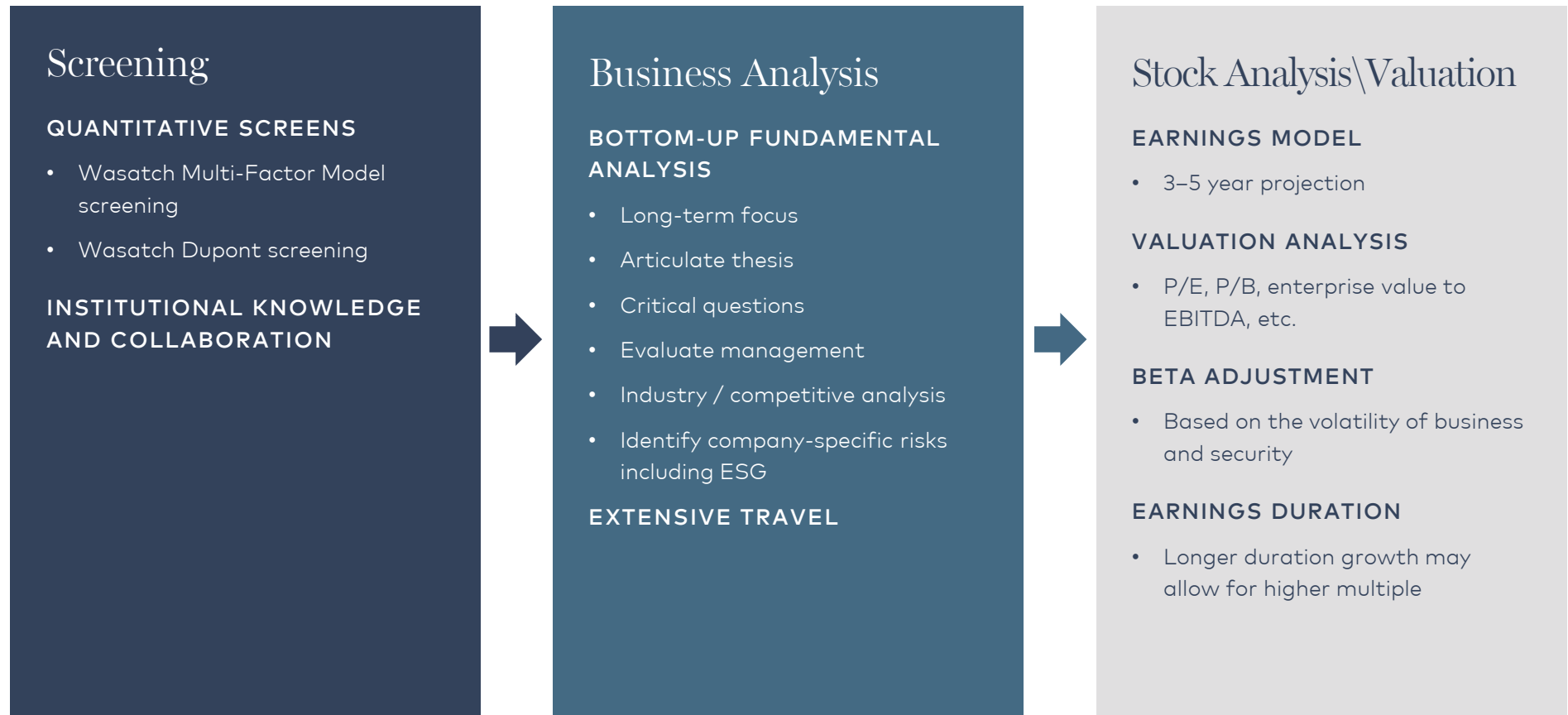
EXCEPTIONAL MANAGEMENT TEAM

- Track record of success
- Alignment of incentives
- Culture and mission of the company

Investment Process

FOCUS Deliver alpha through stock selection

UNIVERSE All emerging markets companies: typically between \$3 and \$30 billion in market cap at the time of purchase



Stock Screening - Multi-Factor Model

The Wasatch Multi-Factor Model is a flexible systematic tool we use to narrow the universe to find high-quality growth companies wherever they exist globally.

Financial Quality

Returns on Capital

Cash Flow

Financial Risk

Growth

Historical Growth

Estimated Growth

Basic Info		Historical Scores																	Totals		
Ticker	Name	Fundamental													Technical			Total History Score	Total Score	Total Forward Score	
		Quality Score	ROE Score	CF Score	Cash Cycle	GPA Score	GPA TLM	Growth Score	3yr EPS Growth	Value Score	Trailing PE	Price Book	Cash & MS / EV	FCF Yield	Piotroski Score	Technical Score	Risk Score				
000848CH Equity	Hebei Chengde LOLO CO-A	9.3	8.5	9.5	26.0	10.0	95%	10.0	17.1	1.0	31.9	9.6	6%	3.0	7.0	5.1	4.0	74.7	73.2	65.0	
CAB MK Equity	Carlsberg Brewery Malaysia B	8.8	10.0	8.9	10.0	8.8	—	10.0	38.4	3.0	21.6	11.3	1%	4.0	9.0	1.4	6.0	68.6	61.6	22.3	
SKB IN Equity	GlaxoSmithKline Consumer Health	9.2	8.5	9.3	—	5.0	—	10.0	23.4	0.0	37.5	12.0	10%	3.4	6.0	4.7	6.0	70.3	68.5	58.7	
ULEVER PA Equity	Unilever Pakistan LTD	8.3	8.5	8.9	57.0	10.0	122%	10.0	22.0	1.0	38.9	33.2	0%	1.2	9.0	5.9	8.0	75.7	68.5	28.0	
VNM VN Equity	Viet Nam Dairy Products JSC	7.8	8.5	7.5	45.0	9.2	57%	10.0	33.4	2.0	17.3	6.5	5%	4.2	8.0	7.7	6.0	73.6	69.0	43.0	
DLM MK Equity	Dutch Lady Milk Inds BHD	8.6	8.5	8.9	(10.0)	10.0	198%	8.3	29.7	2.0	22.8	12.1	7%	4.4	7.0	1.5	8.0	67.6	63.6	41.3	
NEST SL Equity	Nestle Lanka PLC	8.2	7.7	8.6	16.0	10.0	123%	10.0	24.0	1.0	31.9	42.8	0%	3.1	7.0	7.4	2.0	71.4	66.4	38.0	
GUIN MK Equity	Guinness Anchor BHD	8.9	9.2	9.1	56.0	7.6	—	6.7	12.7	2.0	23.5	14.0	1%	4.0	7.0	1.2	6.0	63.7	59.9	38.0	
MLBI IJ Equity	Multi Bintang Indonesia PT	8.1	7.7	8.9	66.0	8.8	—	6.7	32.6	0.0	—	34.0	1%	—	9.0	6.7	2.0	67.9	62.0	28.0	
COLG PA Equity	Colgate Palmolive Pakistan	6.4	7.2	5.7	67.0	8.7	79%	8.3	12.7	0.0	47.4	12.6	1%	2.1	0.0	1.4	8.0	51.2	46.9	23.0	
CLGT IN Equity	Colgate Palmolive India	8.6	8.5	9.1	(120.0)	10.0	138%	8.3	44.0	1.0	38.2	50.2	2%	2.4	10.0	1.4	8.0	69.6	63.4	28.0	
NESZ MK Equity	Nestle (Malaysia) Berhad	8.6	8.5	9.1	(4.0)	10.0	89%	5.0	13.0	2.0	28.7	25.6	0%	4.2	9.0	2.9	8.0	68.6	66.9	57.3	
PIP PM Equity	Pepsi-Cola Products Philippines	6.9	4.9	7.3	(7.0)	9.2	47%	5.0	39.5	2.0	22.5	2.9	2%	(4.8)	6.0	5.0	6.0	59.6	60.1	63.0	
IQCD QD Equity	Industries Qatar	8.4	7.7	9.1	—	7.2	23%	10.0	20.5	6.0	10.4	3.1	6%	4.5	9.0	1.8	4.0	64.7	59.9	33.0	
ROR LN Equity	Rotork PLC	8.4	7.7	8.6	96.0	10.0	72%	8.3	11.6	0.0	25.0	7.9	3%	3.6	3.0	1.3	6.0	61.6	62.7	68.7	
DABUR IN Equity	Dabur India LTD	8.6	7.7	8.9	—	5.0	—	10.0	14.7	0.0	35.7	12.8	3%	2.4	8.0	5.6	8.0	72.0	67.7	43.0	
HMN IN Equity	Emami LTD	7.6	8.5	7.5	—	5.0	—	10.0	21.6	0.0	29.1	11.8	5%	2.9	8.0	3.9	8.0	65.1	61.7	42.7	
200596 CH Equity	Anhui Gujing Distillery CO-B	8.3	5.1	8.9	152.0	10.0	90%	10.0	73.7	7.0	8.8	1.9	31%	15.5	5.0	1.8	2.0	61.7	60.4	53.0	
002251 CH Equity	Better Life Commercial CHA-A	6.8	6.7	7.0	(8.0)	9.2	40%	6.7	29.2	8.0	15.5	2.0	8%	3.0	6.0	1.9	6.0	55.8	55.5	54.0	
AALI IJ Equity	Astra Agro Lestari TBK PT	7.6	7.7	8.0	26.0	9.2	33%	6.7	13.6	6.0	13.1	3.2	1%	(0.8)	3.0	4.4	6.0	61.0	57.3	36.7	
AMRT IJ Equity	Sumber Alfaria Trijaya TBK P	7.5	7.7	7.7	(7.0)	10.0	61%	10.0	33.7	2.0	41.1	10.4	5%	(2.1)	3.0	2.2	4.0	58.5	55.8	40.3	
900923 CH Equity	Shanghai Friendship Group-B	6.5	1.3	7.5	(18.0)	9.2	40%	10.0	24.6	10.0	10.9	1.0	242%	20.0	6.0	3.0	6.0	58.7	57.5	50.7	
MAIN IJ Equity	Malindo Feedmill TBK PT	5.0	5.1	5.0	34.0	6.7	38%	10.0	66.3	4.0	14.0	5.1	2%	(5.5)	7.0	4.5	0.0	48.0	47.2	42.7	
MALEE TB Equity	Malee Sampran Public CO LTD	6.0	6.2	6.1	16.0	10.0	60%	6.7	93.0	6.0	7.8	3.9	2%	3.6	7.0	1.6	0.0	48.5	49.5	55.0	
AXSB IN Equity	Axis Bank LTD	7.2	7.7	8.4	—	5.0	—	10.0	23.2	9.0	6.9	1.2	—	21.6	7.0	1.5	2.0	53.8	52.6	46.3	
BLNX LN Equity	Blinkx PLC	4.7	3.6	3.6	—	10.0	82%	3.3	—	0.0	44.0	5.3	8%	2.4	8.0	6.9	0.0	48.6	49.4	54.0	

Income Statement

Balance Sheet

Cash Flows

Valuation Ratios



WASATCH
GLOBAL INVESTORS

18

Research Template

Our research process is focused on assessing a company's ability to sustain earnings growth over the long-term by evaluating its competitive advantages, business model and quality of management.

DISCOVERY

- How big is the idea?
- How good is this business?
- What is the competitive advantage?
- How does Wasatch rate management?
- What would cause the business to underperform its current trajectory?
- ESG related risks and opportunities

WORKING THESIS

- The business — requires an earnings model
- The stock — understanding market expectations

CRITICAL QUESTIONS

- What questions does Wasatch have that if an answer was known would cause the team to significantly increase or decrease the position in the stock?

EXTENSIVE TRAVEL

- Company visits and management meetings

ESG at Wasatch

Wasatch fully integrates ESG considerations into the investment research process and has established processes and resources to promote consistency across the research team.

PHILOSOPHY

- ESG integration naturally aligns with Wasatch's investment approach
- Wasatch explicitly considers ESG factors that may support or challenge its investment thesis
- Wasatch believes the thoughtful incorporation of ESG factors may reduce risk and maximize returns
- Wasatch has been a signatory to the UNPRI since 2018
- Wasatch supports the Task Force on Climate-related Financial Disclosures (TCFD) and the Paris Climate Agreement

INTEGRATION

- Portfolio managers and analysts tasked with identifying and monitoring material ESG factors
- Material ESG considerations documented in the Research Template for each opportunity
- Research team may engage with company management to better understand risks and opportunities
- Comprehensive ESG Reports created for "high priority" holdings

RESOURCES

- Dedicated ESG Analyst to support and monitor integration and engagement efforts
- Materiality matrix based on the Sustainability Accounting Standards Board (SASB), for PM reference
- ESG risk ratings and carbon reports from Sustainalytics
- Monitoring for violations of UN Global Compact standards
- TCFD reporting
- Quarterly ESG training

Valuation Discipline

Rigorous valuation analysis is a crucial consideration in our process. The below components are used to assess valuation and long-term expectations discounted in the stock price.

USE VALUATION METRIC APPROPRIATE FOR THE INDUSTRY OR SECTOR

- Price to earnings, price to book, enterprise value to EBITDA, etc.

PROPRIETARY EARNINGS MODEL PROJECTION

- 3–5 year horizon
- Assign an earnings multiple based upon the earnings projection
- Typically assumes a compression in valuation

BETA ADJUSTMENT

- Adjust valuation based upon volatility of the business model and security

EARNINGS DURATION

- Longer duration growth may allow for a higher multiple

Portfolio Construction

Portfolio construction is a bottom-up process that focuses on companies first, countries and sectors second. While benchmark aware, we do not seek to replicate benchmark exposures. The portfolio is constructed stock by stock based on the fundamental strength of each company. As a result, over or underweights relative to the benchmark are typical. However, the portfolio seeks to be both a country and sector diverse portfolio.

We view portfolio construction as an inter-related group of stocks, not a portfolio of individual stocks. Position size, stock/sector/region exposure and sell disciplines are continually reviewed.

Construction Guidelines

Fully Invested (typically less than 5% cash)

No derivatives or currency hedging

Broad sector exposure

Benchmark aware but not driven

Typical market cap range*
\$3 billion – \$30 billion

Expected turnover range
20% - 40%

Broad country exposure — based on
bottom-up opportunities

Parameters

8%

typical position
size max

40%

max sector
exposure

35%

max country
exposure

20–40

holdings

Macro Risk Framework

The portfolio is constructed using a bottom-up process which focuses on companies first and countries/sectors second. Micro inputs from our bottom-up process inform our macro view gained from our multi-factor model.

On a routine basis, the team evaluates country risk scores to see if a given country is improving or deteriorating with a special focus on larger weight and/or overweight countries. Currency risks for each country are a key focus of our analysis.

MACRO RISK FRAMEWORK

- Bloomberg Country Risk Score
- Economist Intelligence Unit
- Citi Early Warning Signal Risk Index
- We also review these other risk factors for each country:
 - Fair value of currency
 - FX reserves levels
 - Inflation expectations
 - Currency volatility

Sell Discipline

OVERVALUED

- Negative expected return based on terminal multiple
- Expensive relative to its sector/country and Wasatch history
- PE, EV/EBITDA and P/Book (for banks) are the main valuation methods

FUNDAMENTAL, LONGER TERM DETERIORATION OCCURRING IN THE BUSINESS

- Profitability levels, show multi-period decline relative to the company's own history and industry

INCORRECT ASSESSMENT OF MANAGEMENT QUALITY

- Management deviates from expectations
- Departure of key management team

Characteristics and Holdings

AS OF SEPTEMBER 30, 2021

Characteristics	Portfolio	MSCI Emerging Markets
Est. LT EPS Growth (%)	32.8	18.5
LT Debt/Capital (%)	21.1	21.4
ROE (%)	22.2	13.8
ROA (%)	8.2	7.2
EBIT ROA (%)	12.6	9.2
P/E (forward)	40.2	12.0
Weighted Average Market Cap	\$40.7B	\$135.3B
Median Market Cap	\$13.7B	\$7.8B
Number Of Holdings	32	1,418
Active Share (%)	96.0	—

Top 10 Holdings	Country	Percentage
Bajaj Finance Ltd.	India	7.1
Larsen & Toubro Infotech Ltd.	India	6.0
Sea Ltd.ADR	Singapore	5.7
Silergy Corp.	Taiwan	5.4
Globant SA	Argentina	5.2
HDFC Bank Ltd.	India	4.9
Voltronic Power Technology Corp.	Taiwan	4.6
MercadoLibre Inc.	United States	4.5
TCS Group Holding PLC GDR	Russia	4.4
Lasertec Corp.	Japan	4.3
Total		52.1

The data shown above is for a representative account. Top Ten Holdings are subject to change and risk. Current and future holdings are subject to change and risk. You cannot invest directly in an index.

Estimated Long Term Earnings Per Share (EPS) Growth is the average estimate for the next 3-5 years by analysts covering a given company. EPS is a calculation based on a company's net income divided by common shares outstanding. A company that earns \$1 million for the year and has a million shares outstanding has an EPS of \$1. This EPS figure, which represents how much of earnings each share is entitled to, is important as the basis for various calculations an investor might make in assessing a stock's relative value.

Source: FactSet/Russell/Internal Models. Please see disclosures in the appendix. Past performance is not indicative of future results.

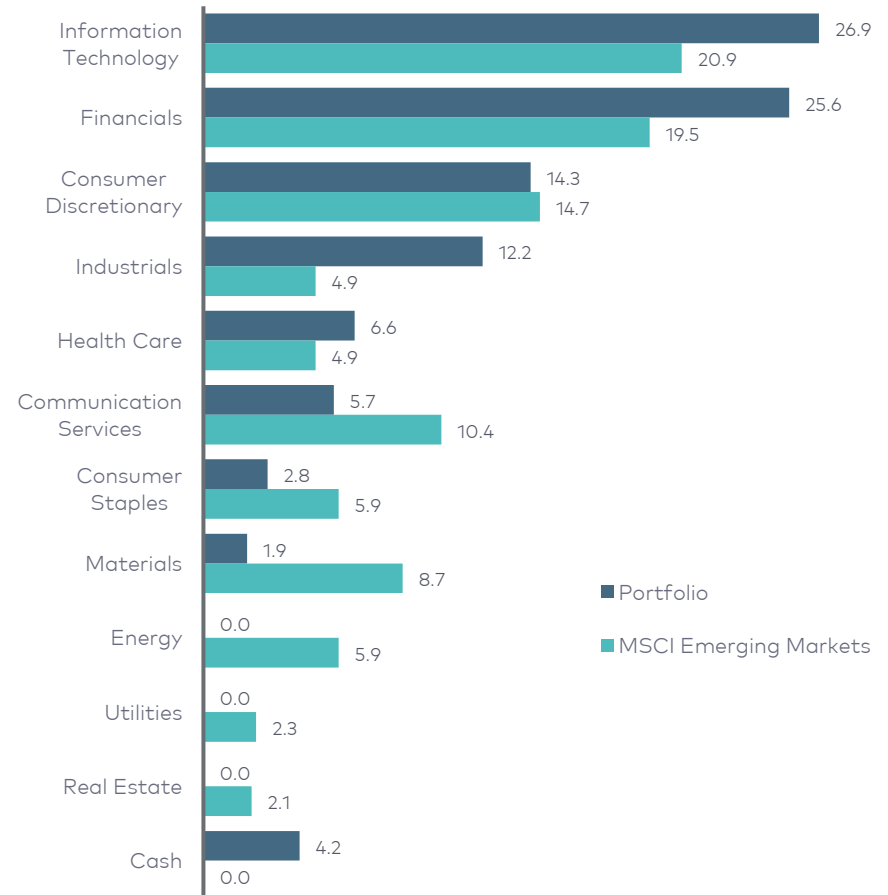
Country and Sector Allocations

AS OF SEPTEMBER 30, 2021

Country Allocation (%)

	Portfolio	MSCI Emerging Markets
India	29.1	12.2
Taiwan	19.3	14.7
Brazil	7.2	4.4
China	6.1	34.0
Singapore	5.7	0.0
Argentina	5.2	0.2
United States	4.5	0.0
Russia	4.4	3.9
Japan	4.3	0.0
Mexico	3.3	1.9
Other	11.0	28.7

Sector Allocation (%)



Performance

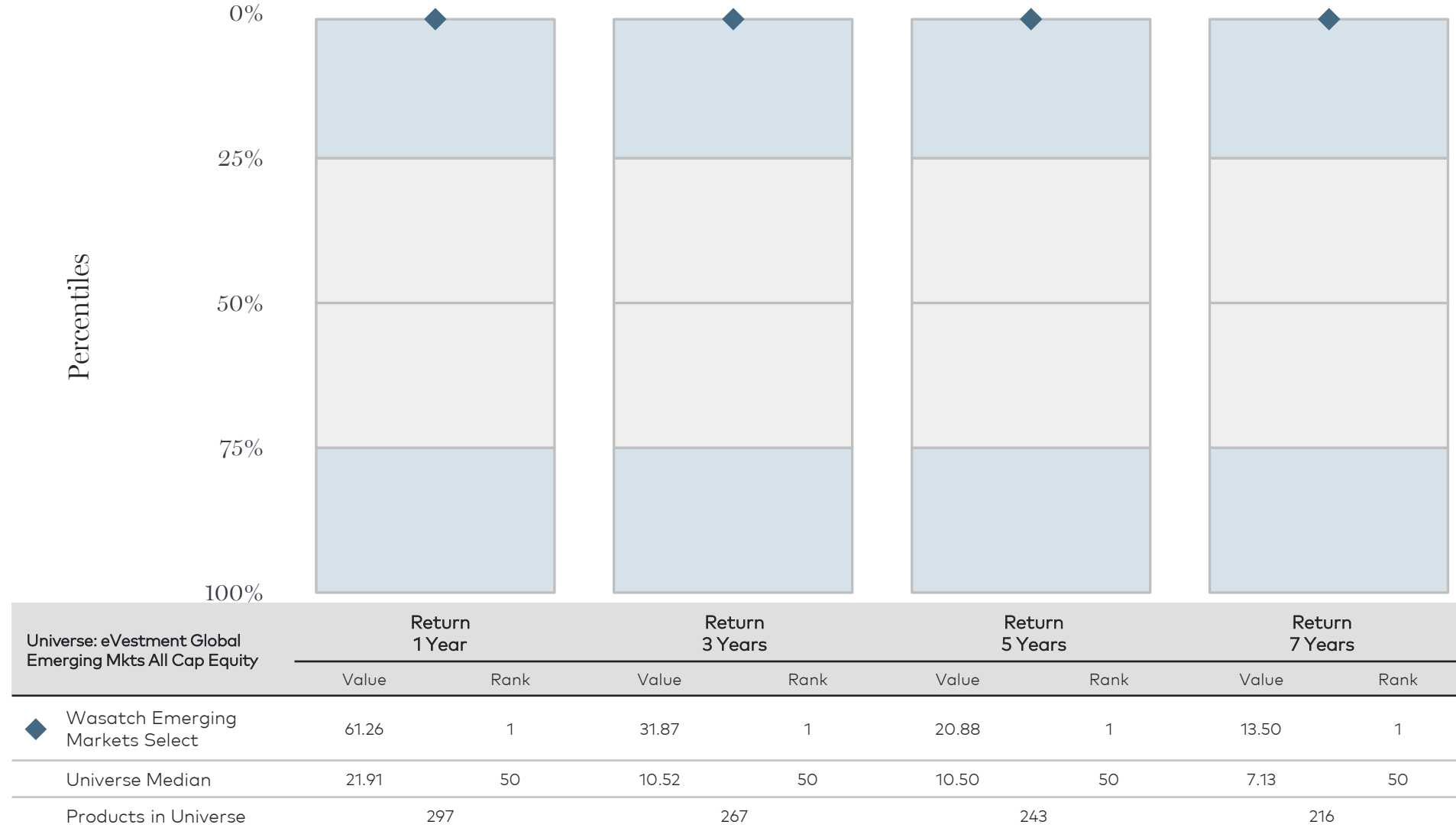
PERIODS ENDED SEPTEMBER 30, 2021 (GROSS OF FEES)

Average Annual Total Returns (%)						
	Quarter	YTD	1 Year	3 Years	5 Years	Inception (12/31/12)
Emerging Markets Select Composite	8.96	24.73	61.26	31.87	20.88	11.36
MSCI Emerging Markets	-8.09	-1.25	18.20	8.58	9.23	4.44
MSCI Emerging Markets Mid Cap	-4.52	8.23	29.16	8.79	8.11	3.65

Calendar Year Returns (%)								
	2013	2014	2015	2016	2017	2018	2019	2020
Emerging Markets Select Composite	-0.55	5.76	-15.30	-4.08	37.89	-10.79	28.81	51.87
MSCI Emerging Markets	-2.60	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31
MSCI Emerging Markets Mid Cap	-2.84	-2.58	-13.21	4.84	35.14	-13.12	13.13	10.49

Return Relative to Peers

AS OF SEPTEMBER 30, 2021



Benchmark:
MSCI Emerging Markets

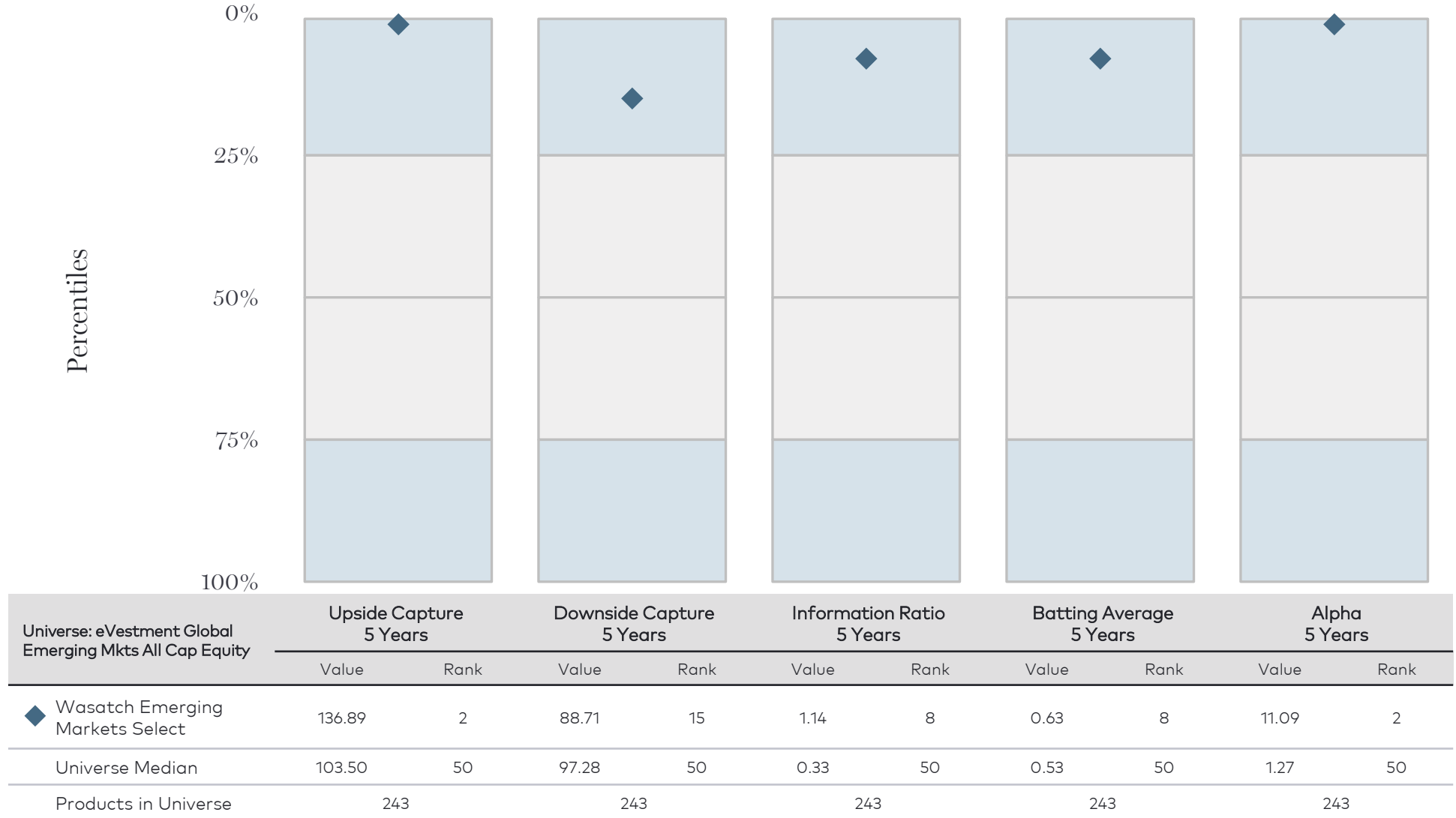


The percentile rank is the rank of a composite among its category peers, where rank is based on a comparison of a composite's total return to its peers over 1, 3, 5, & 7 year time periods ending 09/30/2021. The Wasatch Emerging Markets Select Composite was ranked respectively against: 1-yr: 297, 3-yr: 267, 5-yr: 243, & 7-yr: 216 composites in the eVestment Alliance Global Emerging Mkts All Cap Universe using data collected on 11/03/2021. The percentile ranks for the respective time periods were 1, 1, 1, and 1 respectively. Performance shown is gross of fees. eVestment Alliance (eA) is a web-based provider of comprehensive investment information and analytic technology. Through its online eASE Database, eA captures the most comprehensive dataset in the industry and distributes all information via its fully web-based eASE Analytics system.

Past performance is not indicative of future results. Please see disclosures in the appendix and a GIPS composite report.

Risk/Return Statistics

AS OF SEPTEMBER 30, 2021



Benchmark:
MSCI Emerging Markets



The Wasatch Emerging Markets Select Composite was ranked respectively against 243 composites in the eVestment Alliance Global Emerging Mkts All Cap Universe using data collected on 11/3/21. The percentile rank is the rank of a composite among its category peers, where rank is based on a comparison of a composite's performance and risk statistics to its peers over a 5-year time period ending 9/30/21. The percentile rank for the various statistics were 2, 15, 8, 8 and 2 respectively. Performance shown is gross of fees. eVestment Alliance (eA) is a web-based provider of comprehensive investment information and analytic technology. Through its online eASE Database, eA captures the most comprehensive dataset in the industry and distributes all information via its fully web-based eASE Analytics system.

Past performance is not indicative of future results. Please see disclosures in the appendix and a GIPS composite report.

Wasatch Global Investors Advantages

- Small and Mid-Cap Specialist with Global Reach
- Independent and 100% Employee-Owned
- "Multiple Eyes" Investment Culture
- Repeatable, Disciplined Investment Philosophy and Process
- Proven and Consistent Performance Profile
- 45+ Years of Institutional Investment Experience

Appendix

Outlook

- The emergence of the Delta variant of Covid-19 has raised strong doubts about whether China's attempts to tightly contain the virus can be sustained
 - Sudden lockdowns of entire cities and the mass testing of millions of people in response to a few dozen cases have imposed enormous economic and quality-of-life costs
 - Even so, it seems unlikely that the government will abandon its zero-Covid approach until after the Winter Olympics in Beijing—and perhaps not until the National Party Congress of the Chinese Communist Party meets in October of next year
 - In the meantime, virus containment and regulatory crackdowns will continue to pose short-term headwinds for China, with the situation at Evergrande an additional wild card whose impact is yet to be fully determined
- Once the regulatory dust has settled, we believe China's health-care sector will present additional investment opportunities that are potentially attractive for the strategy
- We're much less optimistic about Chinese financial companies
 - In addition to being subject to government control, Chinese financials lack transparency and tend to be highly leveraged
 - Because this combination of traits makes risks difficult to assess, we expect the strategy's exposure to Chinese financial stocks to remain somewhat limited
- Our unenthusiastic position toward Chinese financials stands in stark contrast to our optimism about financial firms in India
 - In our view, Indian financials offer more attractive long-term growth prospects with significantly less uncertainty than their Chinese counterparts
 - The financialization of India has been one of the strategy's long-running investment themes, which we expect will continue as an upswell of initial public offerings boosts awareness and adds new names to the space

ESG Materiality Matrix

Research team provided with a Materiality Matrix based on the SASB Materiality Map to encourage consistency in ESG-related considerations.

SECTOR	CONSUMER						FINANCIAL		
Subsector	E-commerce	Retailer	Restaurant	Staples	Gaming	Hotel	Insurance	Banking/ Lending	Fin Tech
POSSIBLE EXPOSURES									
ENVIRONMENTAL	Energy Usage/Emissions	Energy Usage/Emissions	Effluents/Waste	Effluents/Waste	Energy Usage/Emissions	Energy Usage/Emissions			
				Resource Use					
SOCIAL	Supply Chain Exposure				Data Privacy/Security		Selling Practices		
	Data Privacy/Security		Product Quality & Safety		Customer Welfare		Data Privacy/Security		
	Selling Practices			Customer Welfare				Industry Exposure	
GOVERNANCE					Business Ethics		Business Ethics		
POSITIVE IMPACTS									
ENVIRONMENTAL	Energy Efficiency								
	Resource Efficiency								
SOCIAL	Health/Well Being			Health/Well Being			Access & Affordability		
	Access & Affordability			Access & Affordability					

Wasatch ex-U.S. Team

DEDICATED RESOURCES – DEVELOPED AND EMERGING MARKETS

	Financials	Consumer	Info. Tech.	Health Care	Materials & Energy	Industrials
Developed	Ken Applegate Chris Leikhim	Linda Lasater Ken Applegate	Linda Lasater Chris Leikhim	Derrick Tzau	Ken Applegate Noé Bellet	Derrick Tzau Noé Bellet
Greater China	Scott Thomas Kai Pan	Kevin Unger Allison He Kai Pan	Ajay Krishnan Pedro Huerta Allison He Kai Pan	Matt Dreith Allison He Kai Pan	Dan Chace Kai Pan	Kai Pan
India	Scott Thomas Ajay Krishnan Neal Dihora	Matt Dreith Ajay Krishnan Neal Dihora	Ajay Krishnan Pedro Huerta Neal Dihora	Matt Dreith Ajay Krishnan Neal Dihora	Dan Chace Ajay Krishnan Neal Dihora	Ajay Krishnan Neal Dihora
EM Asia ex. China	Scott Thomas Kai Pan Anh Hoang	Kevin Unger Allison He Anh Hoang	Ajay Krishnan Allison He Pedro Huerta Anh Hoang	Matt Dreith Anh Hoang	Dan Chace Anh Hoang	Kai Pan Anh Hoang
Latin America	Pedro Huerta Scott Thomas	Pedro Huerta	Ajay Krishnan Pedro Huerta Neal Dihora	Matt Dreith	Dan Chace	Pedro Huerta
Other EM	Scott Thomas	Kevin Unger Matt Dreith Anh Hoang	Ajay Krishnan Pedro Huerta Neal Dihora	Matt Dreith	Dan Chace Matt Dreith	Matt Dreith Anh Hoang

ESG Research Integration



Sector Attribution

3-YEAR SECTOR ATTRIBUTION

9/30/18 through 9/30/21 (Gross of Fees)

	Emerging Markets Select Representative Account			MSCI Emerging Markets			Variation		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return
Information Technology	14.2	451.1	43.9	17.8	102.4	12.5	-3.6	348.7	31.4
Financials	27.0	117.5	34.4	21.4	11.2	1.2	5.6	106.3	33.2
Consumer Discretionary	16.2	87.1	16.2	15.2	23.4	4.8	1.0	63.6	11.4
Communication Services	4.7	281.6	12.4	11.7	24.6	3.8	-7.0	256.9	8.6
Industrials	13.3	117.4	12.3	5.0	17.7	0.6	8.4	99.7	11.6
Health Care	7.1	21.2	5.5	3.6	25.8	1.3	3.4	-4.5	4.3
Materials	3.7	124.0	4.2	7.5	32.8	2.3	-3.8	91.2	1.9
Consumer Staples	12.8	-13.4	1.1	6.3	13.5	0.9	6.5	-27.0	0.1
Energy	—	—	—	6.5	13.9	0.5	-6.5	-13.9	-0.5
Utilities	—	—	—	2.4	18.2	0.4	-2.4	-18.2	-0.4
Real Estate	—	—	—	2.6	-10.8	-0.2	-2.6	10.8	0.2
Cash & Equiv.	1.0	-51.7	-0.1	—	—	—	1.0	-51.7	-0.1
Total	100.0	130.0	130.0	100.0	28.0	28.0	—	102.0	102.0

Source: Factset. Total return is the actual, non-annualized performance over the stated time period. Historical total return calculations for the MSCI benchmark are calculated based on monthly data, resulting in potential variations in performance that may not match official MSCI total returns. Please see disclosures in the appendix. Past performance is not indicative of future results. Current and future holdings are subject to change and risk. Benchmark Source: MSCI.

Country Attribution

3-YEAR COUNTRY ATTRIBUTION

9/30/18 through 9/30/21 (Gross of Fees)

	Emerging Markets Select Representative Account			MSCI Emerging Markets			Variation		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return
Taiwan	11.6	460.9	36.4	12.4	93.1	9.0	-0.8	367.8	27.4
India	31.1	111.1	34.7	9.0	61.2	4.9	22.1	49.9	29.8
China	14.6	63.4	14.7	35.8	18.9	9.0	-21.3	44.5	5.6
United States	5.0	379.7	14.2	—	—	—	5.0	379.7	14.2
Singapore	2.1	332.1	9.8	—	—	—	2.1	332.1	9.8
Argentina	3.1	275.5	8.7	0.1	4.8	-0.1	2.9	270.6	8.8
Russia	2.3	419.1	7.2	3.5	57.6	1.9	-1.3	361.5	5.3
Hong Kong	5.5	76.5	5.3	—	—	—	5.5	76.5	5.3
Brazil	7.9	46.3	4.4	6.1	2.4	0.3	1.7	43.9	4.0
Japan	0.8	142.4	3.1	—	—	—	0.8	142.4	3.1
Indonesia	2.4	44.9	1.7	1.7	5.5	0.0	0.7	39.4	1.6
Malaysia	—	—	—	1.8	-11.9	-0.3	-1.8	11.9	0.3
Peru	—	—	—	0.3	-29.6	-0.1	-0.3	29.6	0.1
Philippines	—	—	—	0.9	4.1	0.1	-0.9	-4.1	-0.1

Source: Factset. Total return is the actual, non-annualized performance over the stated time period. Historical total return calculations for the MSCI benchmark are calculated based on monthly data, resulting in potential variations in performance that may not match official MSCI total returns. Please see disclosures in the appendix. Past performance is not indicative of future results. Current and future holdings are subject to change and risk. Benchmark Source: MSCI.

Country Attribution

3-YEAR COUNTRY ATTRIBUTION

9/30/18 through 9/30/21 (Gross of Fees)

	Emerging Markets Select Representative Account			MSCI Emerging Markets			Variation		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return
Pakistan	—	—	—	0.0	-45.5	0.0	0.0	45.5	0.0
Poland	—	—	—	0.9	-10.1	-0.1	-0.9	10.1	0.1
Qatar	—	—	—	0.9	17.6	0.2	-0.9	-17.6	-0.2
Saudi Arabia	—	—	—	2.0	32.9	1.0	-2.0	-32.9	-1.0
Turkey	—	—	—	0.5	-14.3	-0.1	-0.5	14.3	0.1
United Arab Emirates	—	—	—	0.6	32.5	0.2	-0.6	-32.5	-0.2
Chile	—	—	—	0.7	-33.8	-0.4	-0.7	33.8	0.4
Czech Republic	—	—	—	0.1	26.1	0.0	-0.1	-26.1	0.0
Egypt	—	—	—	0.1	-9.6	0.0	-0.1	9.6	0.0
Greece	—	—	—	0.2	-1.5	0.0	-0.2	1.5	0.0
Hungary	—	—	—	0.3	38.6	0.1	-0.3	-38.6	-0.1
Kuwait	—	—	—	0.1	29.7	0.2	-0.1	-29.7	-0.2
Uruguay	0.0	-14.7	-0.4	—	—	—	0.0	-14.7	-0.4
South Africa	1.7	-23.7	-0.4	4.6	5.9	0.0	-2.8	-29.5	-0.4

Source: Factset. Total return is the actual, non-annualized performance over the stated time period. Historical total return calculations for the MSCI benchmark are calculated based on monthly data, resulting in potential variations in performance that may not match official MSCI total returns. Please see disclosures in the appendix. Past performance is not indicative of future results. Current and future holdings are subject to change and risk. Benchmark Source: MSCI.

Country Attribution

3-YEAR COUNTRY ATTRIBUTION

9/30/18 through 9/30/21 (Gross of Fees)

	Emerging Markets Select Representative Account			MSCI Emerging Markets			Variation		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return
Thailand	0.5	-26.0	-0.5	2.2	-16.9	-0.5	-1.8	-9.1	0.0
Mexico	3.9	8.8	-0.6	2.2	2.4	-0.4	1.7	6.4	-0.3
Colombia	1.8	-25.7	-0.9	0.3	-23.9	-0.1	1.5	-1.9	-0.7
Korea	4.8	-54.1	-7.2	12.6	30.7	3.3	-7.8	-84.8	-10.5
Cash and Equiv.	1.0	-51.7	-0.1	—	—	—	1.0	-51.7	-0.1
Total	100.0	130.0	130.0	100.0	28.0	28.0	—	102.0	102.0

Source: Factset. Total return is the actual, non-annualized performance over the stated time period. Historical total return calculations for the MSCI benchmark are calculated based on monthly data, resulting in potential variations in performance that may not match official MSCI total returns. Please see disclosures in the appendix. Past performance is not indicative of future results. Current and future holdings are subject to change and risk. Benchmark Source: MSCI.

Biographies



Ajay Krishnan, CFA

Lead Portfolio Manager

27 / Years of
experience

27 / Years at
Wasatch

Mr. Krishnan joined Wasatch Global Investors in 1994 and serves on the Board of Directors. He is also a Portfolio Manager, the head of emerging markets investing and a member of the global research team.

Mr. Krishnan earned a Master of Business Administration from Utah State University, where he also worked as a graduate assistant. He completed his undergraduate degree at Bombay University, earning a Bachelor of Science in Physics with a minor in Mathematics.

Mr. Krishnan is a CFA charterholder and a member of the Salt Lake City Society of Financial Analysts.

Ajay is a native of Mumbai, India and speaks Hindi and Malayalam. He enjoys traveling and cycling.



Matthew Dreith, CFA

Associate Portfolio Manager

15 / Years of
experience

10 / Years at
Wasatch

Mr. Dreith is a Portfolio Manager on the emerging markets research team. He joined Wasatch Global Investors as an Analyst in 2011.

Prior to joining Wasatch, Mr. Dreith worked as an investment analyst for the Time Value of Money L.P. in Austin, Texas as well as American Century Investments in Kansas City, Missouri. He also completed an investment analyst internship with Alchemy Capital Management in Mumbai, India.

Mr. Dreith earned a Master of Business Administration degree from McCombs School of Business at the University of Texas. He is also a CFA charterholder.

Matt is a native of Colorado, and has lived in Denmark and India. He enjoys traveling, pushing his limits with spicy food, and reading nonfiction and sci-fi.

Biographies



Scott Thomas, CFA, CPA

Associate Portfolio Manager

16 / Years of
experience

9 / Years at
Wasatch

Mr. Thomas is a Portfolio Manager on the emerging markets and frontier markets research teams. He joined Wasatch Global Investors as a Senior Analyst in 2012.

Prior to joining Wasatch, Mr. Thomas was a vice president at Morgan Stanley & Co. in New York City and worked in equity research for six years. He also worked in the M&A consulting group at KPMG LLP in San Francisco and New York.

In addition to CFA and CPA certifications, Mr. Thomas holds a Bachelor of Science in Accounting from Brigham Young University.

Scott has also lived in Madagascar and La Reunion, France. He speaks fluent French and has conversational knowledge of Malagasy. He enjoys traveling and is an avid golfer and sports fan.



Eric Bergeson

President

25 / Years of
experience

23 / Years at
Wasatch

Mr. Bergeson is President of Wasatch Global Investors and serves on the Board of Directors. He joined Wasatch in 1998.

Prior to joining Wasatch, Mr. Bergeson was director of operations for GSS/Array Technology, an electronics manufacturing company headquartered in Bangkok, Thailand. Before that, he was an associate with J.P. Morgan Securities in New York.

From 1990 to 1993, Mr. Bergeson played in the National Football League as a free safety with the Atlanta Falcons, Houston Oilers and New England Patriots.

Mr. Bergeson earned a Master of Business Administration from Stanford Graduate School of Business and a Bachelor of Arts in Political Science from Brigham Young University.

He enjoys basketball, golf and challenging athletic competitions like the Red Bull 400.

Biographies



Dustin McCarty, AIF®

Director of Institutional Distribution

11 / Years of
experience

11 / Years at
Wasatch

Mr. McCarty is Director of Institutional Distribution for Wasatch Global Investors. In this role, he works closely with institutional investors, consultants and retirement plans.

In addition to working at Wasatch prior to business school, Mr. McCarty was a financial analyst at a start-up technology company—Omniure, which is now part of Adobe.

Mr. McCarty earned a Master of Business Administration from Georgetown University, where he graduated with honors, and a Bachelor of Science in Business Administration from the University of Utah.

Mr. McCarty earned the AIF® designation from the Center for Fiduciary Studies in 2014. The AIF designation certifies that he has specialized knowledge of fiduciary standards of care and their application to the investment-management process.

Dustin enjoys hiking, traveling, competitive sports, and is an avid Georgetown and University of Utah sports fan.

Disclosures

WASATCH GLOBAL INVESTORS EMERGING MARKETS SELECT COMPOSITE

Year End	Total Firm Assets (\$M)	Composite Assets		Annual Performance Results (%)					
		U.S. Dollars (\$M)	Number of Accounts	Composite		MSCI Emerging Markets	Internal Dispersion	Composite 3-Yr St Dev	MSCI Emerging Markets Index 3-Yr St Dev
				Gross	Net				
2020	32,274	2,999	≤ 5	51.9	51.1	18.3	N.A.	22.8	19.6
2019	20,853	1,691	≤ 5	28.8	28.1	18.4	N.A.	14.0	14.2
2018	14,281	1,347	≤ 5	-10.8	-11.3	-14.6	N.A.	15.6	14.6
2017	16,585	1,260	≤ 5	37.9	37.1	37.3	N.A.	14.1	15.4
2016	15,070	736	≤ 5	-4.1	-4.7	11.2	N.A.	13.8	16.1
2015	17,109	393	≤ 5	-15.3	-15.9	-14.9	N.A.	13.3	14.1
2014	18,847	245	≤ 5	5.8	4.7	-2.2	N.A.		
2013	19,278	106	≤ 5	-0.6	-1.4	-2.6	N.A.		

N.A.: Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Wasatch Global Investors is an independent registered investment adviser. Registration does not imply a certain level of skill or training. A complete list of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled funds is available upon request.

The Emerging Markets Select Composite contains fully discretionary equity accounts following the Emerging Markets Select style. The composite primarily invests in equity securities of all market capitalizations that are tied economically to emerging market countries with the goal of long-term growth of capital. For comparison purposes the composite is measured against the MSCI Emerging Markets index.

The MSCI Emerging Markets TR Net Index is a free float-adjusted market capitalization index designed to measure the equity market performance of emerging markets.

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Disclosures continued on the next slide.

Disclosures

Returns include the reinvestment of all income. Net performance was calculated using actual management fees. Some portfolio net-of-fees returns may be net of performance-based fees. Mutual funds are included in this composite. Net returns have been reduced by only the mutual fund management fee. Results are based on fully discretionary accounts under management, including accounts no longer with the firm. The U.S. Dollar is the currency used to express performance. Past performance is not indicative of future results.

Wasatch Global Investors withholds taxes from dividends for foreign securities based on the net rate of the dividend. If withholding taxes are not posted to the account at the custodian, Wasatch Global Investors will update their system to reflect the full gross amount of the dividend. Index returns are net of foreign withholding tax.

Depending on the account and the investment style, clients may pay an annual fee up to 2%. Performance based fees are available on a limited basis and are subject to negotiation. A performance-based fee is earned when the portfolios total return, reduced by the pro-rata accrued fixed management fee, exceeds the benchmark return and the portfolios net asset value is above the high-water mark. Actual investment advisory fees incurred by clients may vary.

The annual composite dispersion is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. The annual composite dispersion and composite three-year standard deviation are calculated using gross returns.

Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The Emerging Markets Select Composite was created January 1, 2013 and the inception date is December 31, 2012.

Wasatch Global Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Wasatch Global Investors has been independently verified for the periods January 1, 1995 through June 30, 2021. The verification report(s) is/are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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