

Emerging Markets Select Fund

AS OF DECEMBER 31, 2022

Investor Class : WAESX Institutional Class: WIESX



Fund Overview

- A concentrated, yet diversified high-conviction portfolio of 30-50 stocks
- Seeks the highest-quality growth companies in emerging markets
- Truly active, collaborative, bottom-up, fundamental process
- Systematic coverage of the emerging markets universe

Fund Facts

\$382M

Total Assets
(all share classes)

\$26B

Average Market Cap
(weighted)

34

Number of
Holdings

ABOUT THE FUND

	Investor Class	Institutional Class
Inception	12/13/2012	12/13/2012
Minimum Initial Investment	\$2,000	\$100,000
Gross Expense Ratio	1.32%	1.14%
Net Expense Ratio	1.32%	1.14%
CUSIP	936793751	936793744

Net expense ratios reflect the expense waiver, if any, contractually agreed to through 1/31/2024.

MORNINGSTAR RATING™

Overall Morningstar Rating (out of 736 funds) ★ ★ ★ ★

Morningstar Category Diversified Emerging Mkts

Rating based on risk-adjusted returns of the Investor Class as of 12/31/2022.

FUND MANAGERS



Ajay Krishnan, CFA
Lead Portfolio Manager
Years of Experience: 28



Neal Dihora, CFA
Portfolio Manager
Years of Experience: 20



Scott Thomas, CFA, CPA
Associate Portfolio Manager
Years of Experience: 17



Matthew Dreith, CFA
Associate Portfolio Manager
Years of Experience: 16

INVESTMENT RESULTS AS OF 12/31/2022

	QTD	YTD	AVERAGE ANNUAL TOTAL RETURNS				
			1 Year	3 Years	5 Years	10 Years	Inception
Investor Class: WAESX	5.25	-37.38	-37.38	4.07	5.02	3.35	3.52
Institutional Class: WIESX	5.27	-37.26	-37.26	4.24	5.23	3.63	3.80
MSCI Emerging Markets Index	9.70	-20.09	-20.09	-2.69	-1.40	1.44	1.57
MSCI Emerging Markets Mid Cap Growth Index	11.12	-20.10	-20.10	-2.48	-1.14	2.29	2.46

Returns for periods less than one year are not annualized.

CALENDAR YEAR RETURNS

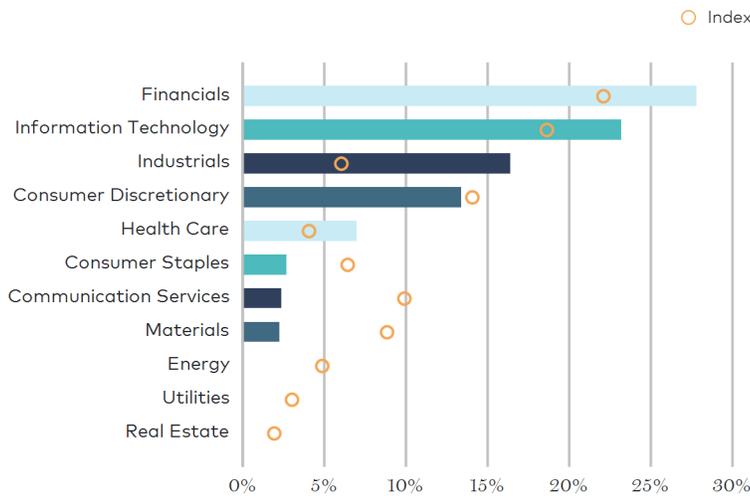
	2016	2017	2018	2019	2020	2021	2022
Investor Class: WAESX	-5.09	37.66	-11.50	28.04	48.36	21.33	-37.38
Institutional Class: WIESX	-4.81	37.98	-11.26	28.40	48.71	21.41	-37.26
MSCI Emerging Markets Index	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09
MSCI Emerging Markets Mid Cap Growth Index	2.76	40.78	-11.72	15.34	13.94	1.87	-20.10

Data shows past performance and is not indicative of future performance. Current performance may be lower or higher than the data quoted. For the most recent month-end performance data, visit wasatchglobal.com. Investment returns and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. The Advisor may absorb certain expenses, without which total returns would have been lower. Wasatch Funds will deduct a 2% redemption fee on Fund shares held 60 days or less. Performance data does not reflect this redemption fee or taxes.

The Morningstar Rating for funds, or 'star rating', is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a 3-year history. Exchange-traded funds and open ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10 year (if applicable) Morningstar Rating metrics. The weights are 100% 3-year rating for 36-59 months of total returns, 60% 5 year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10 year rating/30% 3-year rating/20% 3 year rating for 120 or more months of total returns. While the 10 year overall rating formula seems to give the most weight to the 10 year period, the most recent 3-year period actually has the greatest impact because it is included in all 3 rating periods. The Fund was rated 4, 5 and 4 stars against 736, 655 and 395 funds in the category for the 3-, 5- and 10-year periods, respectively. The Funds other share class may have different performance characteristics. Past performance is no guarantee of future results. 2023©Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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SECTOR ALLOCATION



Weights are calculated as a percentage of total net assets including cash & cash equivalents.

COUNTRY ALLOCATION

	Fund	Index		Fund	Index
Developed	18.2%	-	Emerging and Frontier	77.0%	100.0%
United States	10.2		India	26.9	14.5
Japan	4.5		Taiwan	21.8	13.7
Singapore	2.4		Brazil	10.4	5.3
Hong Kong	1.1		China	8.2	32.2
			Mexico	4.3	2.4
			South Africa	2.4	3.8
			South Korea	1.7	11.3
			Other	1.3	16.8

Weights are calculated as a percentage of total net assets including cash & cash equivalents.

FUND CHARACTERISTICS

	Fund	Index
Average Market Cap (\$ weighted)	\$25.9B	\$95.0B
Median Market Cap	\$7.3B	\$6.7B
Number of Holdings	34	1,377
Est. 5-year EPS Growth (%)	28.1	14.5
P/E (forward)	27.5	11.1
Portfolio Turnover (%)	33	n/a
Active Share (%)	96	n/a

PERFORMANCE STATISTICS INVESTOR CLASS SHARES

Alpha	7.28
Beta	1.02
R-Squared	0.70
Standard Deviation	22.81
Upside Capture	147.50
Downside Capture	98.83

Performance period: 5 year

TOP TEN HOLDINGS AS OF 12/31/2022

HDFC Bank Ltd.	6.8
Bajaj Finance Ltd.	6.3
MercadoLibre, Inc.	5.5
Voltronic Power Technology Corp.	5.2
Chailease Holding Co. Ltd.	5.2
Globant SA	4.7
Lasertec Corp.	4.5
WEG SA	4.4
Silergy Corp.	4.2
Grupo Aeroportuario del Pacifico SAB de CV	3.7
Total	50%

Investing in foreign securities, especially in emerging markets, entails special risks, such as currency fluctuations and political uncertainties, which are described in more detail in the prospectus. Investing in small cap funds will be more volatile and loss of principal could be greater than investing in large cap or more diversified funds. Fund Objective: Long-term growth of capital

An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information, visit wasatchglobal.com or call 800.551.1700. Please read the prospectus carefully before investing.

Index represents MSCI Emerging Markets Index.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. 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. The MSCI Emerging Markets Mid Cap Growth TR Net Index is an unmanaged free float-adjusted market capitalization index designed to measure the equity market performance of mid-cap representation exhibiting growth style characteristics of emerging markets. You cannot invest directly in any index.

Country Allocation is defined by the MSCI Country Classification Standard and may differ from the economic country classification used to determine qualifying investments. **Est. 5-year EPS Growth %:** Estimated percentage increase in earnings per share (EPS) per year of the fund's holdings over the next 5 years. Returns are not guaranteed and may be higher or lower. Source: Wasatch and FactSet. **P/E Ratio (forward):** Sum of stock prices of the fund's holdings divided by the aggregate earnings per share of those holdings for the next 12 months. **Market Cap:** Weighted average market capitalization of companies held by the fund, median is the midpoint. **Portfolio Turnover:** A measure of trading activity in a fund's portfolio over the past 12 months expressed as a percentage of the fund's average total assets. **Alpha** measures a fund's risk/reward potential. A positive alpha means the fund outperformed the index. A negative alpha means the fund underperformed the index. **Beta** measures a fund's sensitivity to market movements. The beta of the market is 1.0 by definition. **R-Squared** measures (from 0 to 1.0) how closely a fund's movements are correlated with movements of its benchmark. An R-squared of 1.0 would mean that the fund's movements are completely correlated with the movements of its benchmark. **Active Share** measures the difference between portfolio holdings and the benchmark. **Standard Deviation** measures the degree to which a fund's performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater a fund's volatility (risk). **Upside Capture** explains how well a fund performs in time periods where the benchmark's returns are greater than zero. **Downside Capture** explains how well a fund performs in time periods where the benchmark's returns are less than zero.

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