

Emerging Markets Small Cap Fund

AS OF DECEMBER 31, 2022

Investor Class : WAEMX Institutional Class: WIEMX



Fund Overview

- Seeks the highest-quality small-cap growth companies in emerging markets
- Truly active, collaborative, bottom-up, fundamental process
- Systematic coverage of the emerging markets small-cap universe
- Broad sector and country approach

Fund Facts

\$343M

Total Assets
(all share classes)

\$5B

Average Market Cap
(weighted)

44

Number of
Holdings

ABOUT THE FUND

	Investor Class	Institutional Class
Inception	10/1/2007	2/1/2016
Minimum Initial Investment	\$2,000	\$100,000
Gross Expense Ratio	1.91%	1.78%
Net Expense Ratio	1.91%	1.78%
CUSIP	936793884	936793736

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



Dan Chace, CFA
Portfolio Manager
Years of Experience: 24



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



Kevin Unger, CFA
Associate Portfolio Manager
Years of Experience: 10



Anh Hoang, CFA
Associate Portfolio Manager
Years of Experience: 10

INVESTMENT RESULTS AS OF 12/31/2022

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Investor Class: WAEMX	4.45	-38.72	-38.72	1.90	1.79	2.52	4.02
Institutional Class: WIEMX	4.40	-38.59	-38.59	2.03	1.93	2.62	4.09
MSCI Emerging Markets Small Cap Index	8.20	-18.02	-18.02	5.11	1.06	3.21	2.08
MSCI Emerging Markets Index	9.70	-20.09	-20.09	-2.69	-1.40	1.44	0.87

Returns for periods less than one year are not annualized.

CALENDAR YEAR RETURNS

	2016	2017	2018	2019	2020	2021	2022
Investor Class: WAEMX	-3.72	38.20	-18.95	27.42	32.72	30.10	-38.72
Institutional Class: WIEMX	-3.31	38.03	-18.89	27.74	32.81	30.22	-38.59
MSCI Emerging Markets Small Cap Index	2.28	33.84	-18.59	11.50	19.29	18.75	-18.02
MSCI Emerging Markets Index	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09

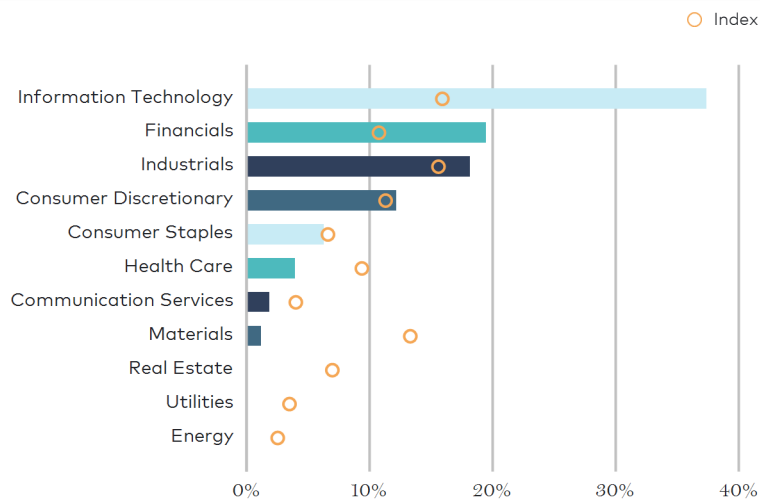
Data shows past performance and is not indicative of future performance. Current performance may be lower or higher than the data quoted. For the most recent month-end performance data, visit wasatchglobal.com. Investment returns and principal value will fluctuate and shares, when redeemed, may be worth 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.

Performance for the Institutional Class prior to 2/1/2016 is based on the performance of the Investor Class.

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, 4 and 3 stars against 736, 655 and 395 funds in the category for the 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	8.6%	-	Emerging and Frontier	92.1%	100.0%
United States	6.3		India	31.4	22.9
Sweden	1.2		Taiwan	25.3	19.6
United Kingdom	1.1		Mexico	7.1	2.2
			South Korea	6.3	13.8
			China	5.3	9.9
			South Africa	4.1	3.9
			Brazil	3.5	5.7
			Other	9.1	22.0

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

FUND CHARACTERISTICS

	Fund	Index
Average Market Cap (\$ weighted)	\$4.7B	\$1.6B
Median Market Cap	\$3.7B	\$882M
Number of Holdings	44	1,827
Est. 5-year EPS Growth (%)	21.6	18.9
P/E (forward)	23.6	10.6
Portfolio Turnover (%)	32	n/a
Active Share (%)	98	n/a

PERFORMANCE STATISTICS INVESTOR CLASS SHARES

Alpha	1.13
Beta	0.94
R-Squared	0.79
Standard Deviation	21.90
Upside Capture	106.27
Downside Capture	100.35

Performance period: 5 year

TOP TEN HOLDINGS AS OF 12/31/2022

Voltronic Power Technology Corp.	6.1
AU Small Finance Bank Ltd.	5.9
Silergy Corp.	5.2
Larsen & Toubro Infotech Ltd.	4.8
Globant SA	4.7
LEENO Industrial, Inc.	4.2
Dr. Lal PathLabs Ltd.	3.6
ASPEED Technology, Inc.	3.5
Grupo Aeroportuario del Centro Norte SAB de CV	3.5
L&T Technology Services Ltd.	3.2
Total	45%

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 Small Cap 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 and Emerging Markets Small Cap TR Net Indices are free float-adjusted market capitalization indices that are designed to measure the equity market performance 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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Fund holdings are subject to risks and may change at any time. References to specific securities should not be construed as recommendations by the Fund or its Advisor.