

International Select Composite

AS OF JUNE 30, 2021



Highlights

- A concentrated, yet diversified high-conviction portfolio of 20-40 stocks
- Seeks the highest-quality growth companies outside the U.S.
- Truly active, collaborative, bottom-up, fundamental process
- Broad sector and country approach

Portfolio Facts

\$127M

Total Strategy Assets[^]

\$27B

Average Market Cap
(weighted)

29

Number of
Holdings

INVESTMENT APPROACH

We use a bottom-up approach that seeks to identify companies with outstanding long-term growth potential. We look for companies with:

- Strong financials
- A sustainable competitive advantage
- Industry-best management teams
- Earnings growth greater than the relevant sector or industry

All cap flexibility with a focus on mid-cap companies

Approximately 20-40 positions

ABOUT THE PORTFOLIO

Strategy Inception	12/19/2016
Minimum Initial Investment	\$10 million

FUND MANAGERS



Ken Applegate, CFA, CMT
Lead Portfolio Manager
Years of Experience: 27



Linda Lasater, CFA
Lead Portfolio Manager
Years of Experience: 20



Derrick Tzau
Associate Portfolio Manager
Years of Experience: 13

INVESTMENT RESULTS AS OF 6/30/2021

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Composite - Gross of Fees	7.90	1.20	23.39	9.92	n/a	n/a	15.88
Composite - Net of Fees	7.75	0.93	22.78	9.54	n/a	n/a	15.61
MSCI EAFE Index	5.17	8.83	32.35	8.27	n/a	n/a	10.13

Returns for periods less than one year are not annualized.

CALENDAR YEAR RETURNS

	2017	2018	2019	2020
Composite - Gross of Fees	39.53	-15.18	25.79	28.82
Composite - Net of Fees	39.53	-15.18	25.62	28.01
MSCI EAFE Index	25.03	-13.79	22.01	7.82

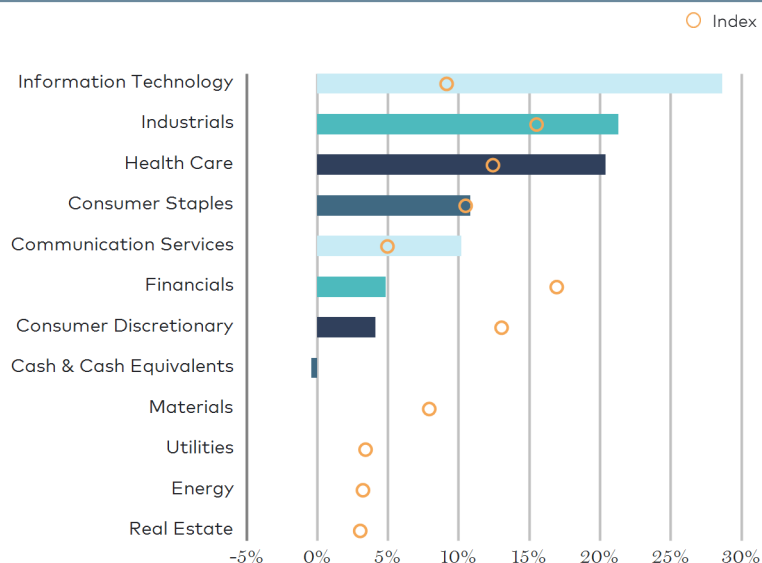
[^]Total Strategy Assets across all vehicles and composites. Since inception performance calculated from 12/31/2016.

Composite returns for the International Select Composite have been provided. The Wasatch International Select Composite contains fully discretionary equity accounts following the Wasatch International Select style. The composite primarily invests in equity securities of all market capitalizations that are tied economically to developed countries with the goal of long-term growth of capital. For comparison purposes the composite is measured against the MSCI EAFE Index. Wasatch Global Investors is an independent registered investment advisor. Registration does not imply a certain level of skill or training. Wasatch Global Investors claims compliance with Global Investment Performance Standards (GIPS®). To receive a complete list and description of composites and/or a GIPS Composite Report, e-mail inforequest@wasatchglobal.com. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented both gross and net of investment management fees. Prior to 10/31/2019, the composite contained non-fee-paying proprietary assets. Performance results for that period do not reflect the deduction of investment advisory fees. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of an account. Returns are preliminary.

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SECTOR ALLOCATION



PORTFOLIO CHARACTERISTICS

	Portfolio	Index
Average Market Cap (\$ weighted)	\$27.3B	\$80.2B
Median Market Cap	\$12.5B	\$14.4B
Number of Holdings	29	845
Est. 5-year EPS Growth (%)	24.0	15.4
P/E (forward)	43.7	16.0
Portfolio Turnover (%)	35	n/a
Active Share (%)	97	n/a

PERFORMANCE STATISTICS

Alpha	6.55
Beta	0.86
R-Squared	0.72
Standard Deviation	15.17
Upside Capture	101.84
Downside Capture	75.69

Performance period: since inception

COUNTRY ALLOCATION

	Portfolio	Index		Portfolio	Index
Developed	100.4%	100.0%	Emerging and Frontier	-	-
Japan	23.8	23.2			
France	15.2	11.6			
United Kingdom	13.0	14.4			
Germany	9.9	9.5			
Australia	7.2	7.1			
Sweden	5.1	3.8			
Switzerland	4.9	9.8			
Other	21.2	20.7			

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

TOP TEN HOLDINGS AS OF 3/31/2021

Assa Abloy AB	4.7
Amadeus IT Group SA	4.6
Partners Group Holding AG	4.4
Dassault Systemes SA	4.1
MISUMI Group Inc.	3.8
Halma PLC	3.8
Xero Ltd.	3.6
Scout24 AG	3.6
Adyen NV	3.6
Abcam PLC	3.4
Total	40%

Portfolio Characteristics, Allocations, and Top Ten Holdings are derived from representative accounts following the Wasatch International Select style. Individual client accounts may differ from the representative accounts. Portfolio holdings are subject to risks and may change at any time. References to specific securities should not be construed as recommendations by the Advisor.

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 (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 calculated as a weighted harmonic average. **Weighted Average Market Cap:** Average market capitalization of companies held by the fund, weighted by their percentage of fund net assets. **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 risk in relation to the market. A beta of 0.8 means the fund's total return is likely to move up or down 80% of the market change; 1.25 means total return is likely to move up or down 25% more than the market. **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. It is the sum of the absolute values of the different weightings of each holding in the fund versus each holding in the benchmark, divided by 2. **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.