

International Small Cap Growth Composite

AS OF JUNE 30, 2021



Highlights

- Seeks the highest-quality small-cap growth companies outside the U.S.
- Truly active, collaborative, bottom-up, fundamental process
- Systematic coverage of the developed small-cap universe
- Broad sector and country approach

Portfolio Facts

\$3.2B

Total Strategy Assets[^]

\$5B

Average Market Cap
(weighted)

82

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

Primarily invests in companies outside the U.S. with market caps of less than \$5 billion at the time of purchase

Approximately 70-100 positions

FUND MANAGERS



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



Linda Lasater, CFA
Portfolio Manager
Years of Experience: 20



Derrick Tzau
Associate Portfolio Manager
Years of Experience: 13

ABOUT THE PORTFOLIO

Strategy Inception	4/17/2002
Minimum Initial Investment	\$10 million

AVERAGE ANNUAL TOTAL RETURNS

INVESTMENT RESULTS AS OF 6/30/2021	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Composite - Gross of Fees	8.09	6.82	37.63	12.40	13.74	11.61	13.05
Composite - Net of Fees	7.86	6.34	36.40	11.32	12.63	10.46	11.69
MSCI AC World Ex-U.S.A. Small Cap Index	6.35	12.24	47.04	9.78	11.97	7.02	9.92
MSCI World Ex-U.S.A. Small Cap Index	4.81	9.92	42.28	8.92	11.88	7.66	9.55

Returns for periods less than one year are not annualized.

CALENDAR YEAR RETURNS

	2014	2015	2016	2017	2018	2019	2020
Composite - Gross of Fees	-7.52	16.62	-6.94	34.81	-14.24	30.82	26.44
Composite - Net of Fees	-8.56	15.38	-7.89	33.51	-15.11	29.53	25.25
MSCI AC World Ex-U.S.A. Small Cap Index	-4.03	2.60	3.91	31.65	-18.20	22.42	14.24
MSCI World Ex-U.S.A. Small Cap Index	-5.35	5.46	4.32	31.04	-18.07	25.41	12.78

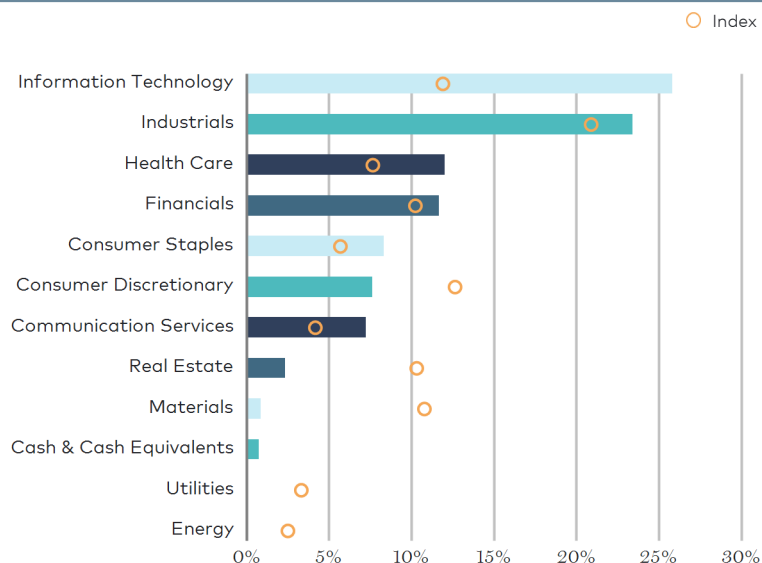
[^]Total Strategy Assets across all vehicles and composites. Since inception performance calculated from 4/30/2002.

Composite returns for the International Small Cap Growth Composite have been provided. The Wasatch International Small Cap Growth Composite contains fully discretionary equity accounts following the Wasatch International Small Cap Growth style. The composite primarily invests in foreign small cap growth companies with the goal of long-term growth of capital. For comparison purposes the composite is measured against the MSCI AC World Ex-U.S.A. Small Cap and MSCI World Ex-U.S.A. Small Cap indices. 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. Returns are preliminary.

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SECTOR ALLOCATION



PORTFOLIO CHARACTERISTICS

	Portfolio	Index
Average Market Cap (\$ weighted)	\$5.4B	\$2.9B
Median Market Cap	\$4.3B	\$1.2B
Number of Holdings	82	4,413
Est. 5-year EPS Growth (%)	21.8	17.0
P/E (forward)	35.0	15.4
Portfolio Turnover (%)	28	n/a
Active Share (%)	97	n/a

PERFORMANCE STATISTICS

Alpha	3.09
Beta	0.87
R-Squared	0.78
Standard Deviation	16.67
Upside Capture	90.84
Downside Capture	87.06

Performance period: 5 year

COUNTRY ALLOCATION

	Portfolio	Index		Portfolio	Index
Developed	75.5%	75.1%	Emerging and Frontier	23.7%	24.9%
United Kingdom	22.5	12.1	India	9.2	4.4
Japan	22.2	19.2	Taiwan	5.7	5.4
Canada	10.6	6.5	South Korea	2.8	4.5
Australia	4.8	6.1	Mexico	2.3	0.4
Italy	4.0	2.0	Thailand	1.2	0.9
Germany	3.7	3.6	Argentina	0.7	0.1
Belgium	1.6	1.1	China	0.5	2.6
Other	6.2	24.5	Other	1.3	6.7

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

TOP TEN HOLDINGS AS OF 3/31/2021

Electrocomponents PLC	2.2
CAE Inc.	2.2
Abcam PLC	2.1
Diploma PLC	2.0
Larsen & Toubro Infotech Ltd.	2.0
Descartes Systems Group Inc/The	1.9
Dr Lal PathLabs Ltd.	1.9
Halma PLC	1.9
Voltronic Power Technology Corp.	1.8
AU Small Finance Bank Ltd.	1.8
Total	20%

Portfolio Characteristics, Allocations, and Top Ten Holdings are derived from representative accounts following the Wasatch International Small Cap Growth 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.