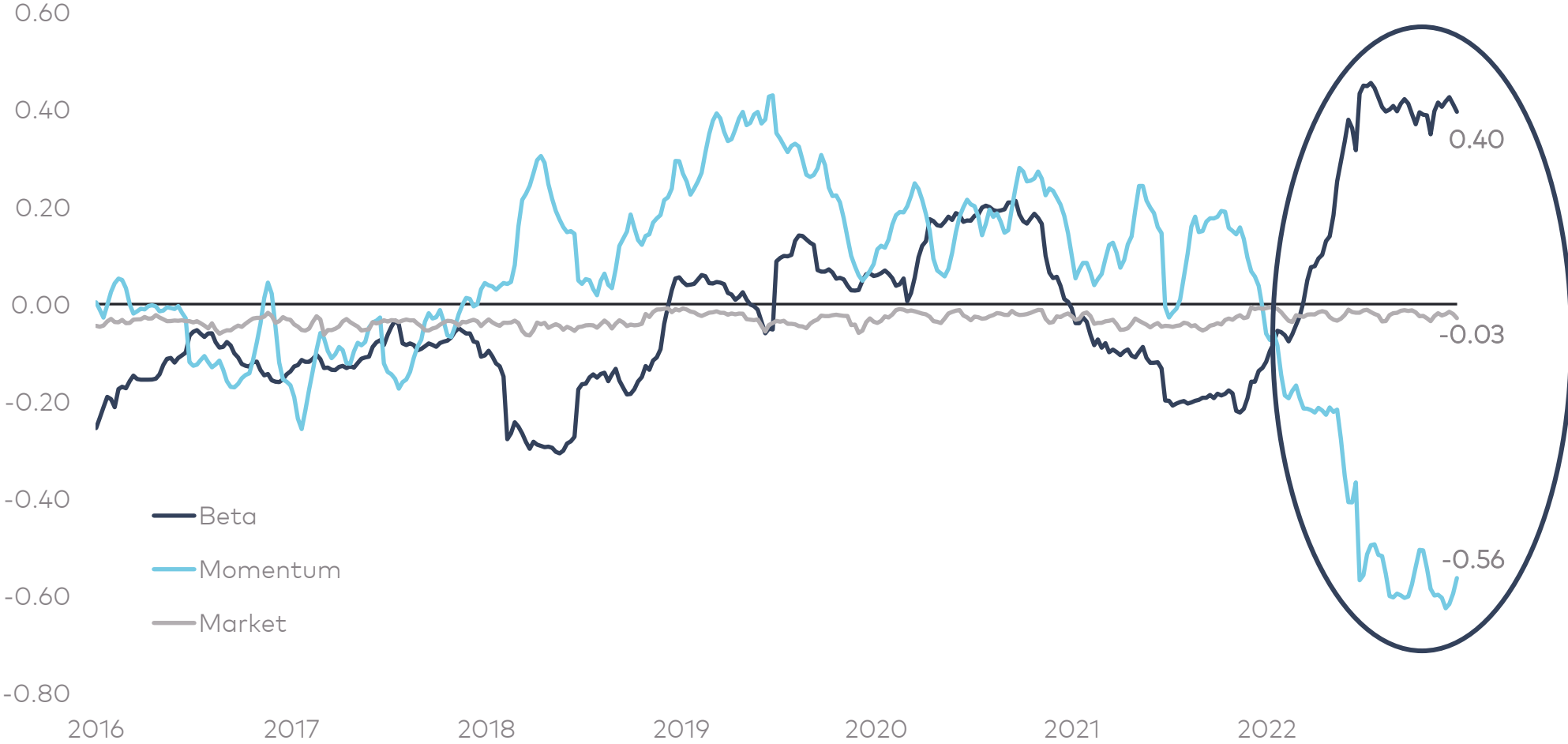


# U.S. Benchmark Performance

	4Q22	2022
Micro Cap	4.7%	-22.0%
Russell 2000	6.2%	-20.4%
Russell 2000 Growth	4.1%	-26.4%
Russell 2000 Value	8.4%	-14.5%
Russell 1000	7.2%	-19.1%
Russell 1000 Growth	2.2%	-29.1%
Russell 1000 Value	12.4%	-7.5%
S&P 500	7.6%	-18.1%

# Active Exposures Over Time

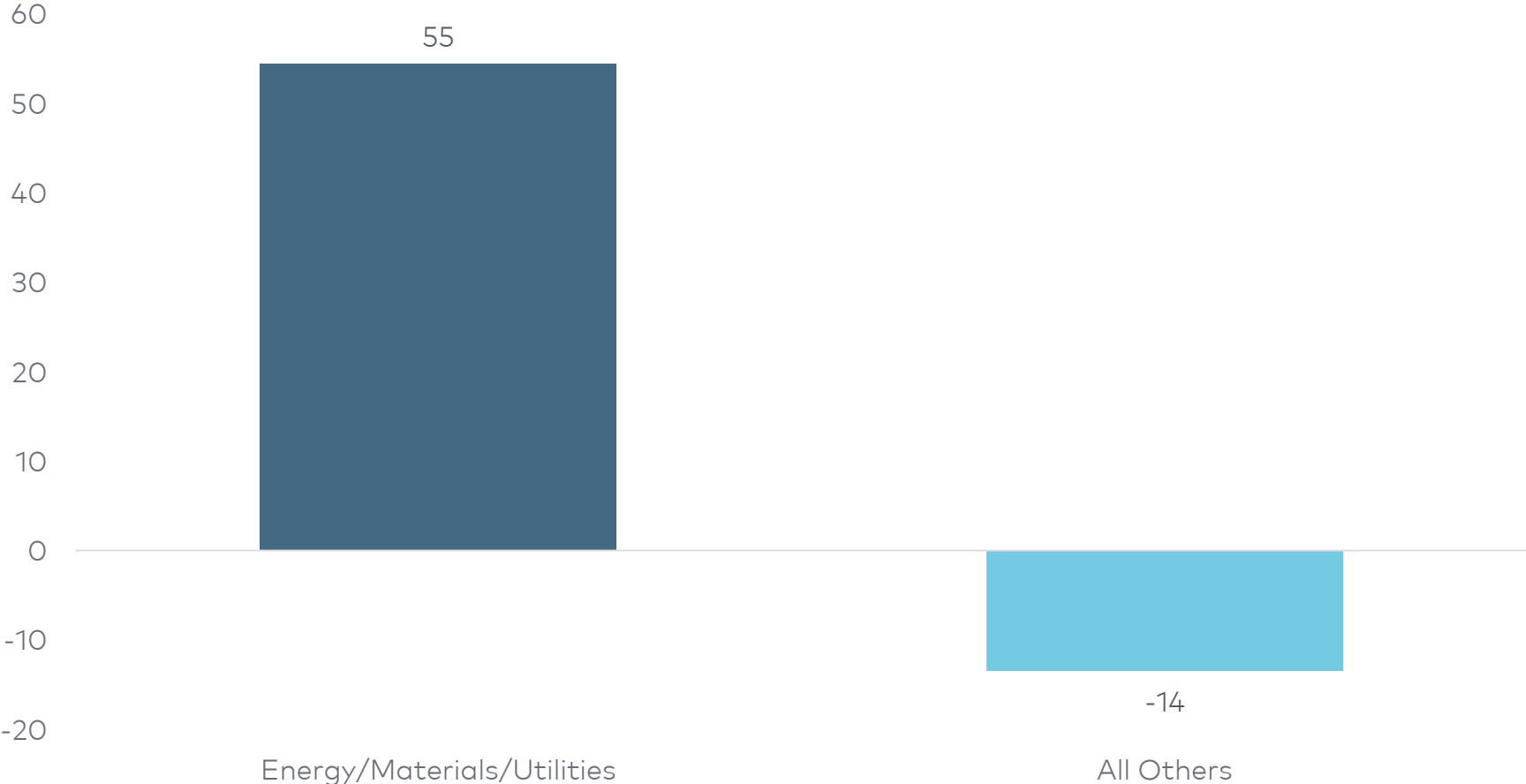
Wasatch Small Cap Growth  
(Barra GEMLT vs. Russell 2000 Growth)



Source: FactSet. Data from 12/31/2016 to 12/31/2022. Data is for a representative account. GEMLT = Global Equity Model for Long-Term Investors. It is a mathematical model that gives information about risk exposures to various factors (style, industries, countries, etc.) at both the security and portfolio levels. Past performance is not indicative of future results.

# Strong Fundamental Performers in 2022

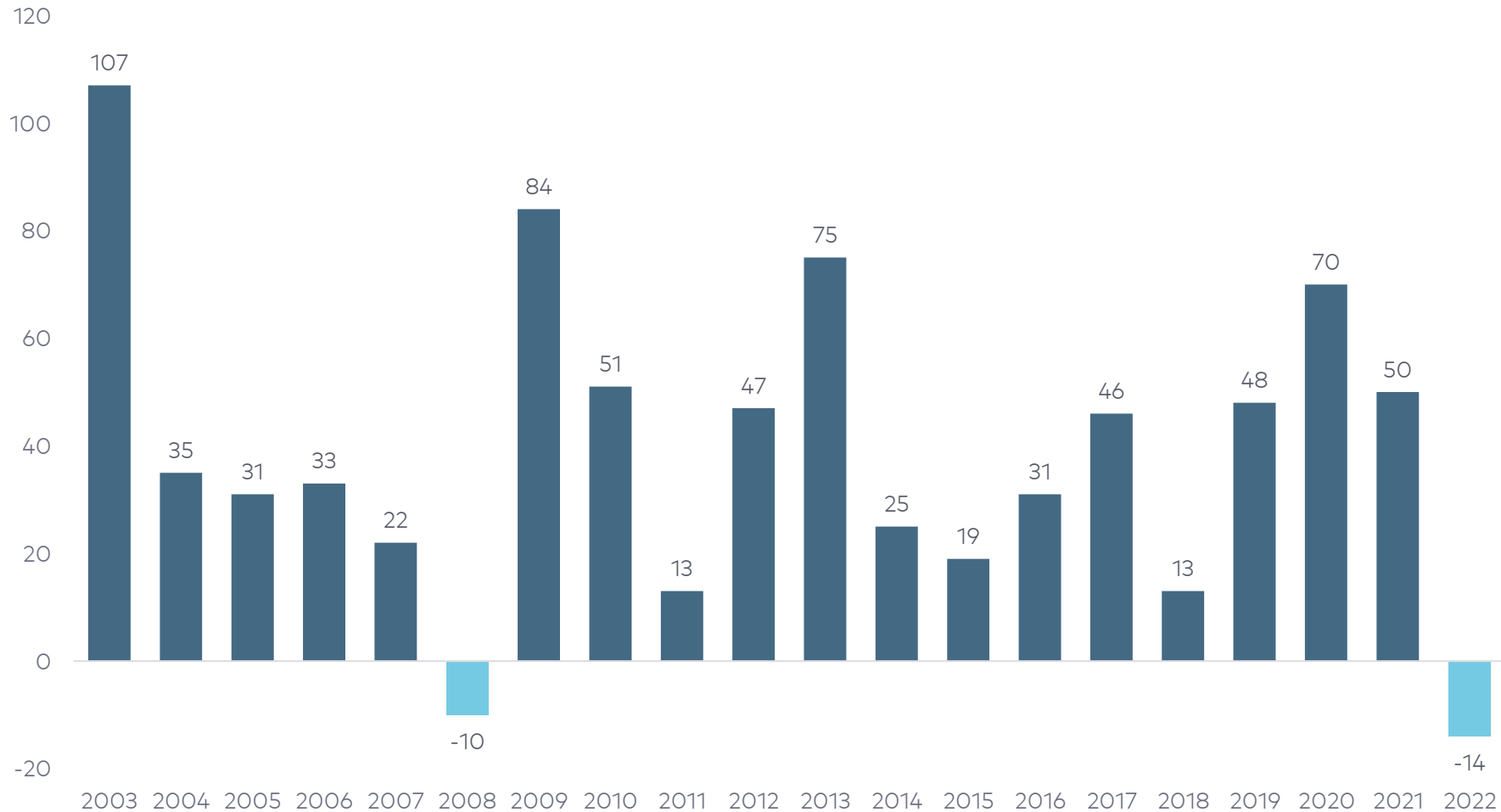
1-Year Return of Strong Fundamental Performers  
Russell 2000 Index



Source: FactSet. Data from 12/31/2021 to 12/31/2022.  
The names included above are those in the Russell 2000 Index that had 1-Year sales growth >15% and beat their FactSet consensus EPS estimate from 1-year ago. Past performance is not indicative of future results.

# Strong Fundamental Performers Over Time

Annual Returns of Strong Fundamental Performers  
(Russell 2000 Index ex. Energy/Materials/Utilities)



Source: FactSet. Data from 12/31/2002 to 12/31/2022.

The names included above are those in the Russell 2000 Index that had 1-Year sales growth >15% and beat their FactSet consensus EPS estimate from 1-year prior. Past performance is not indicative of future results.

# Disclosures

Information in this document regarding market or economic trends or the factors influencing historical or future performance reflects opinions as of the date of this document. These statements should not be relied upon for any other purpose. Past performance is no guarantee of future results, and there is no guarantee that the market forecasts discussed will be realized.

The Russell Microcap Index is an unmanaged total return index of the smallest 1,000 securities in the small-cap Russell 2000 Index along with the next smallest 1,000 companies, based on a ranking of all U.S. equities by market capitalization.

The Russell 2000 Index is an unmanaged total return index of the smallest 2,000 companies in the Russell 3000 Index, as ranked by total market capitalization. The Russell 2000 is widely used in the industry to measure the performance of small company stocks.

The Russell 2000 Growth Index measures the performance of Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 2000 Value Index measures the performance of Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 1000 Index is an unmanaged total return index of the largest 1,000 companies in the Russell 3000 Index. The Russell 1000 typically comprises about 92% of the total market capitalization of all listed stocks in the U.S. equity market. It is considered a bellwether index for the performance of large company stocks.

The Russell 1000 Growth Index measures the performance of Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 1000 Value Index measures the performance of Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

The S&P 500 Index includes 500 of the United States' largest stocks from a broad variety of industries. The Index is unmanaged and is a commonly used measure of common stock total return performance.

## **You cannot invest in these indexes.**

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