

Ex-U.S. Developed Markets Barometer

	1Q24			1 Year		
	Value	Core	Growth	Value	Core	Growth
Large	4.58	6.07	7.45	17.92	16.04	14.12
Mid	2.93	3.73	4.60	13.03	12.33	11.66
Small	2.89	2.58	2.26	12.88	10.04	7.24



Source: Morningstar. Data as of 3/31/2024.

The shading of a box indicates the performance of the index in that segment. Shades of green indicate positive returns while shades of red indicate negative returns. The color indicates where the value falls within the specified period.

Large Value, Core, and Growth are represented by the MSCI World Ex-U.S.A. Value, MSCI World Ex-U.S.A., and MSCI World Ex-U.S.A Growth benchmarks, respectively.

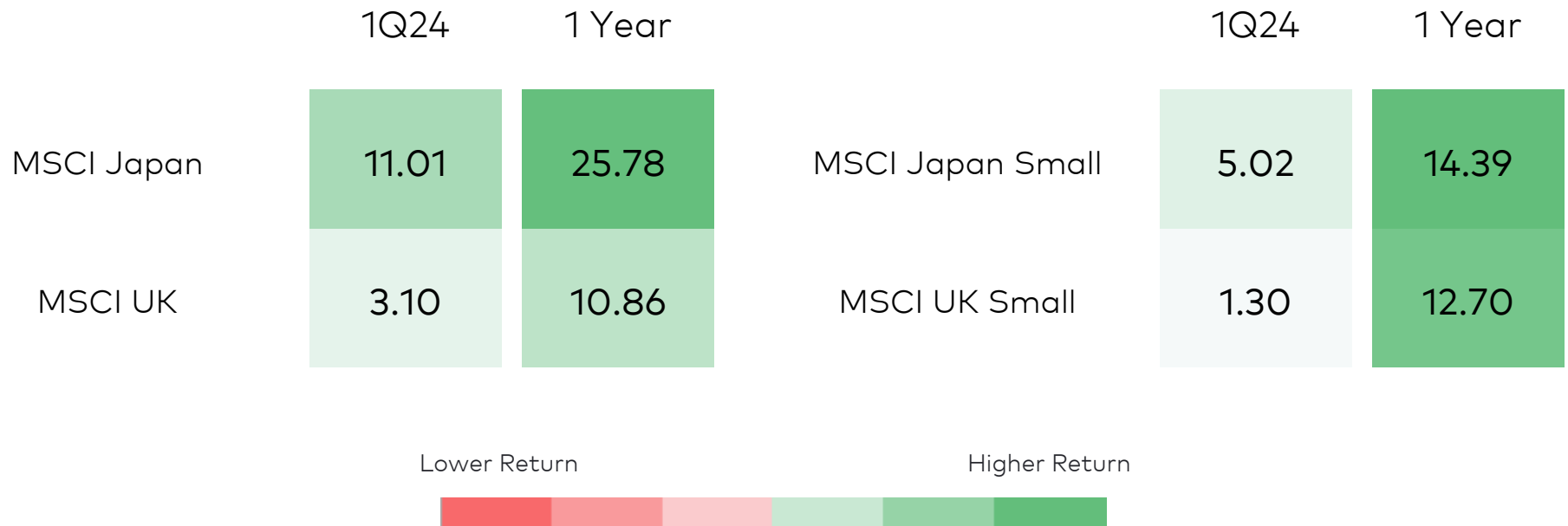
Mid Value, Core, and Growth are represented by the MSCI World Ex-U.S.A Mid Value, MSCI World Ex-U.S.A Mid, and MSCI World Ex-U.S.A Mid Growth benchmarks, respectively.

Small Value, Core, and Growth are represented by the MSCI World Ex-U.S.A Small Value, MSCI World Ex-U.S.A Small, and MSCI World Ex-U.S.A Small Growth benchmarks, respectively.

Past performance is not indicative of future results. You cannot invest directly in an index. Please see disclosures in the appendix.



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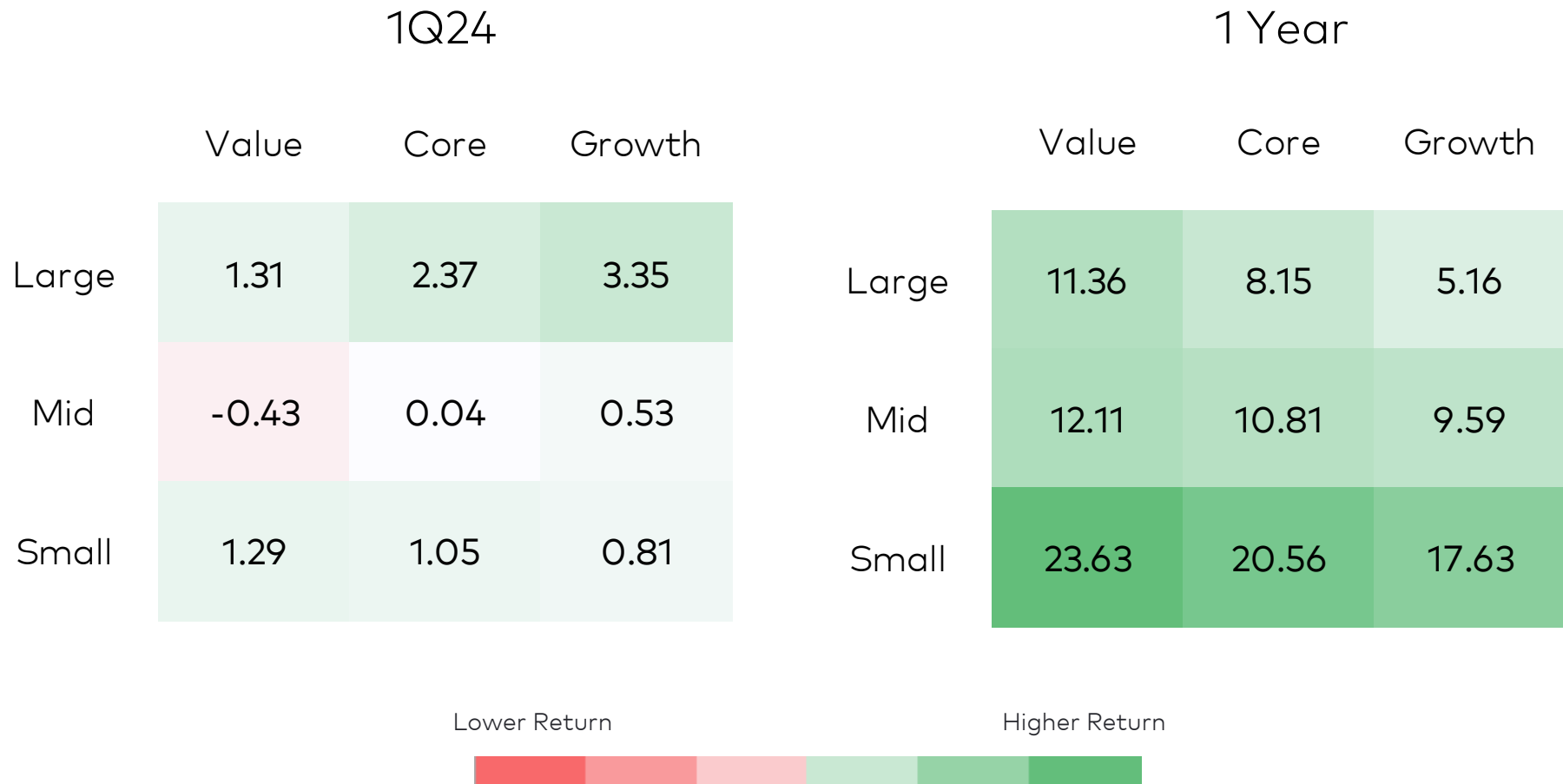
Source: Morningstar. Data as of 3/31/2024.

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Emerging Markets Barometer



Source: Morningstar. Data as of 3/31/2024.

The shading of a box indicates the performance of the index in that segment. Shades of green indicate positive returns while shades of red indicate negative returns. The color indicates where the value falls within the specified period.

Large Value, Core, and Growth are represented by the MSCI EM Value, MSCI EM, and MSCI EM Growth benchmarks, respectively.

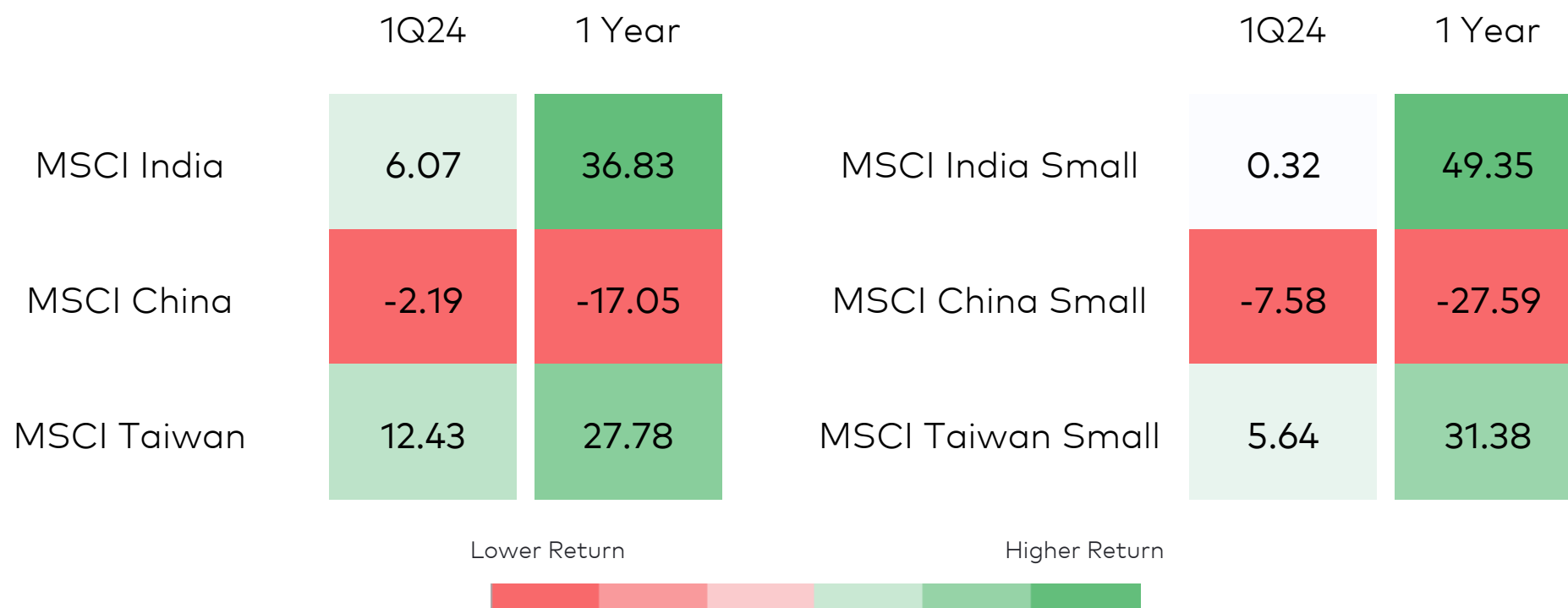
Mid Value, Core, and Growth are represented by the MSCI EM Mid Value, MSCI EM Mid, and MSCI EM Mid Growth benchmarks, respectively.

Small Value, Core, and Growth are represented by the MSCI EM Small Value, MSCI EM Small, and MSCI EM Small Growth benchmarks, respectively.

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Emerging Markets Barometer



Source: Morningstar. Data as of 3/31/2024.

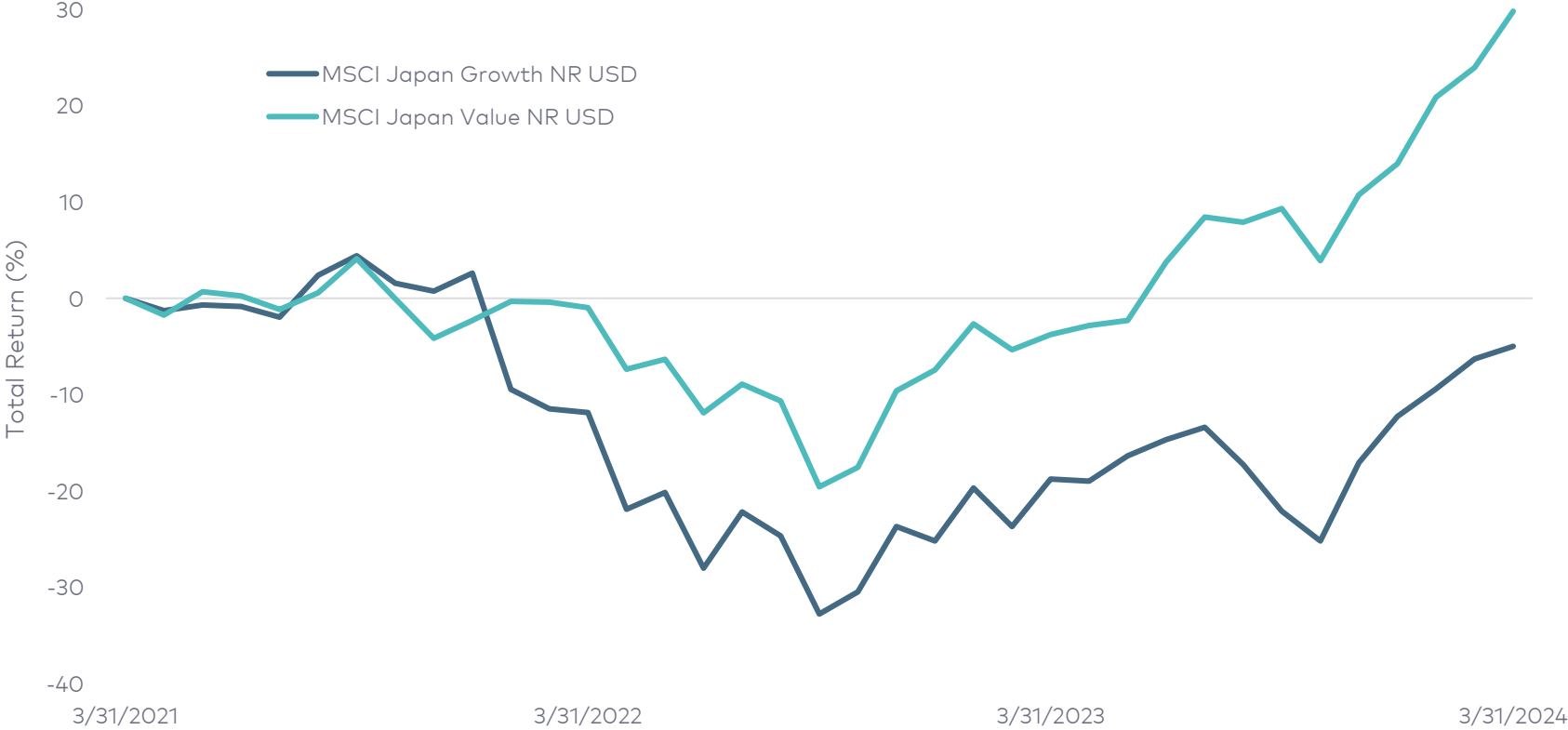
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Japan Value vs. Growth

MSCI Japan Value vs. MSCI Japan Growth
3 Year Total Return as of 3/31/24



Source: Morningstar. Data as of 3/31/2024.

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Research Topic: Recent Japan Trip

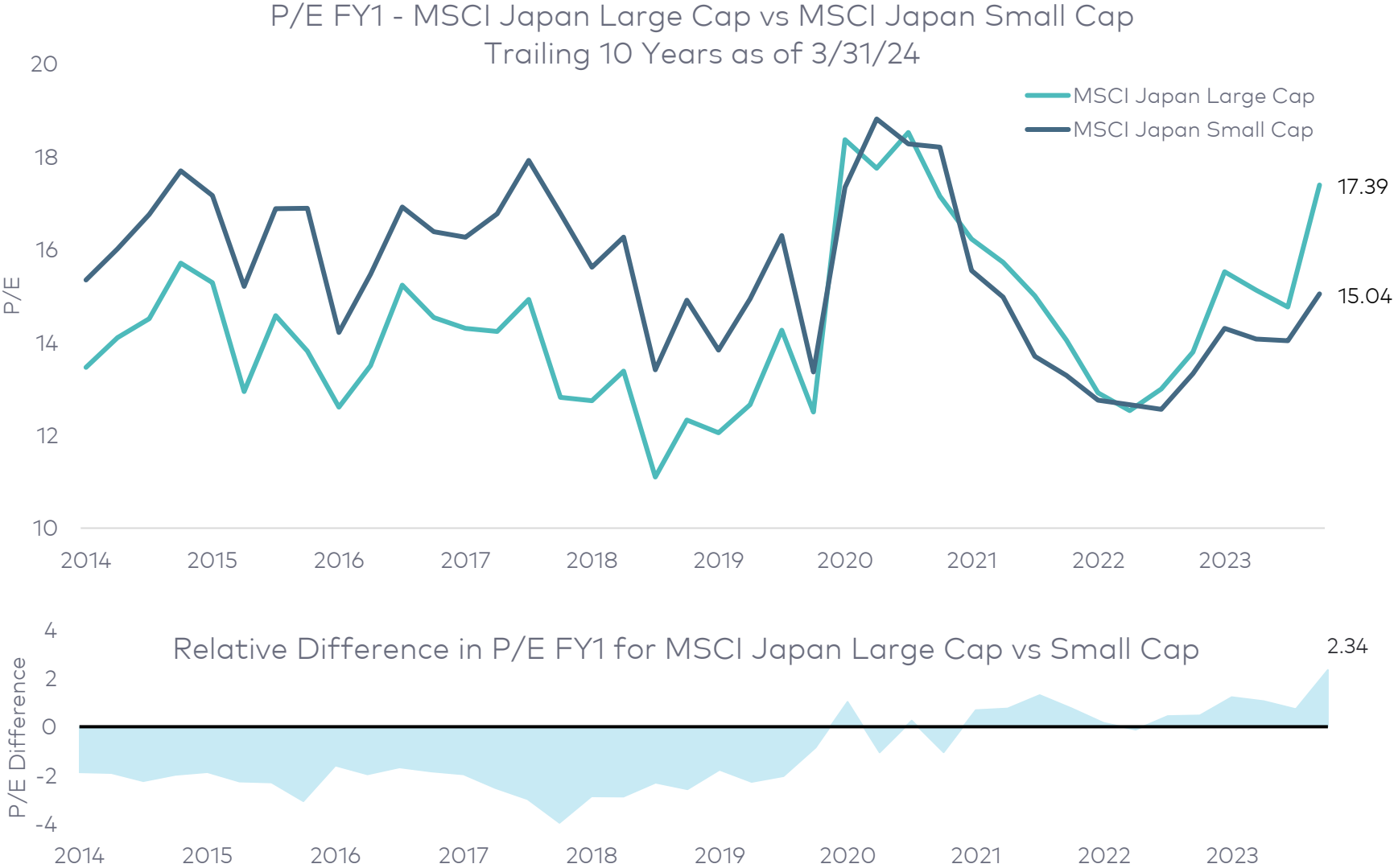
- Recently returned from a 2 week research trip to Tokyo, Japan
- 7 Wasatch investment team members on 3 tracks - 150 meeting hours
- Our second trip to Japan since it reopened in 2023, post a 2 ½ year Covid closure
- Meetings with 98 senior executives from 55 companies - both existing holdings & potential new investments

Observations:

- Japan has been a volatile market for Wasatch – best & worst!
- Significant changes occurring at the macro & company-level
 - Inflation - Returning after nearly 20 years (wage & price)
 - Policy Rates - End of yield curve control (YCC) by Bank of Japan (BOJ)
 - Capital Allocation - Businesses changing approach to capital allocation with more diversification efforts
 - Corporate Governance - Improved disclosures leading to better transparency
 - Investor Sentiment - Both foreign and domestic investor sentiment improving
 - Investment Opportunity – Changes are creating more investment opportunities in small caps and micro caps



Japanese Small Cap Valuations Remain Attractive



Source: Wasatch Global Investors, FactSet. For both MSCI indexes, the P/E is the weighted-average P/E ratio based on FY1 earnings. FY1 represents the current unreported year.

Disclosures

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The MSCI Emerging Markets Index is a free float-adjusted market capitalization index designed to measure the equity market performance of emerging markets.

The MSCI Emerging Markets Value and Growth indices captures large and mid cap securities exhibiting overall value and growth style characteristics across 24 Emerging Markets (EM) countries.

The MSCI Emerging Markets Mid Cap Index is an unmanaged free float-adjusted market capitalization index designed to measure the equity market performance of mid-cap representation of emerging markets.

The MSCI Emerging Markets Mid Cap Value and Mid Cap Growth Indices are unmanaged free float-adjusted market capitalization indices designed to measure the equity market performance of mid-cap representation exhibiting value and growth style characteristics of emerging markets.

The MSCI Emerging Markets Small Cap Index is an unmanaged free float-adjusted market capitalization index designed to measure the equity market performance of small-cap representation of emerging markets.

The MSCI Emerging Markets Small Cap Value and Small Cap Growth Indices are unmanaged free float-adjusted market capitalization index designed to measure the equity market performance of small-cap representation exhibiting value and growth style characteristics of emerging markets.

The MSCI World Ex-U.S.A. Index is an unmanaged index representing 22 developed markets, excluding the United States.

The MSCI World Ex-U.S.A. Value and Growth indices captures large and mid cap securities exhibiting overall value and growth style characteristics 22 developed markets, excluding the United States.

The MSCI World Ex-U.S.A. Mid Cap Index is an unmanaged free float-adjusted market capitalization index designed to measure the equity market performance of mid-cap representation of developed markets, excluding the United States.

The MSCI World Ex-U.S.A. Mid Cap Value and Mid Cap Growth Indices are unmanaged free float-adjusted market capitalization indices designed to measure the equity market performance of mid-cap representation exhibiting value and growth style characteristics of developed markets, excluding the United States.

The MSCI World Ex-U.S.A. Small Cap Index is an unmanaged free float-adjusted market capitalization index designed to measure the equity market performance of small-cap representation of developed markets, excluding the United States.

The MSCI World Ex-U.S.A. Small Cap Value and Small Cap Growth Indices are unmanaged free float-adjusted market capitalization index designed to measure the equity market performance of small-cap representation exhibiting value and growth style characteristics of developed markets, excluding the United States.

The MSCI Japan, MSCI Canada, MSCI Germany, MSCI United Kingdom, MSCI Brazil, MSCI Taiwan, MSCI India, MSCI Mexico, and MSCI China indices are designed to measure the performance of the large and mid cap segments of those markets.

The MSCI Japan Growth and MSCI Japan Value indices are designed to measure growth and value style characteristics in Japan.

The MSCI Japan Small Cap, MSCI Canada Small Cap, MSCI Germany Small Cap, MSCI United Kingdom Small Cap, MSCI Brazil Small Cap, MSCI Taiwan Small Cap, MSCI India Small Cap, MSCI Mexico Small Cap, and MSCI China Small Cap indices are designed to measure the equity market performance of small-cap representation of those markets.

You cannot invest in these indexes.

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