U.S. Market Barometer as of 9/30/26

Source: eVestment. Data as of 9/30/2026. 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 Russell 1000 Value, Russell 1000, and Russell 1000 Growth benchmarks, respectively. Mid Value, Core, and Growth are represented by the Russell Mid Cap Value, Russell Mid Cap, and Russell Mid Cap Growth benchmarks, respectively. Small Value, Core, and Growth are represented by the Russell 2000 Value, Russell 2000, and Russell 2000 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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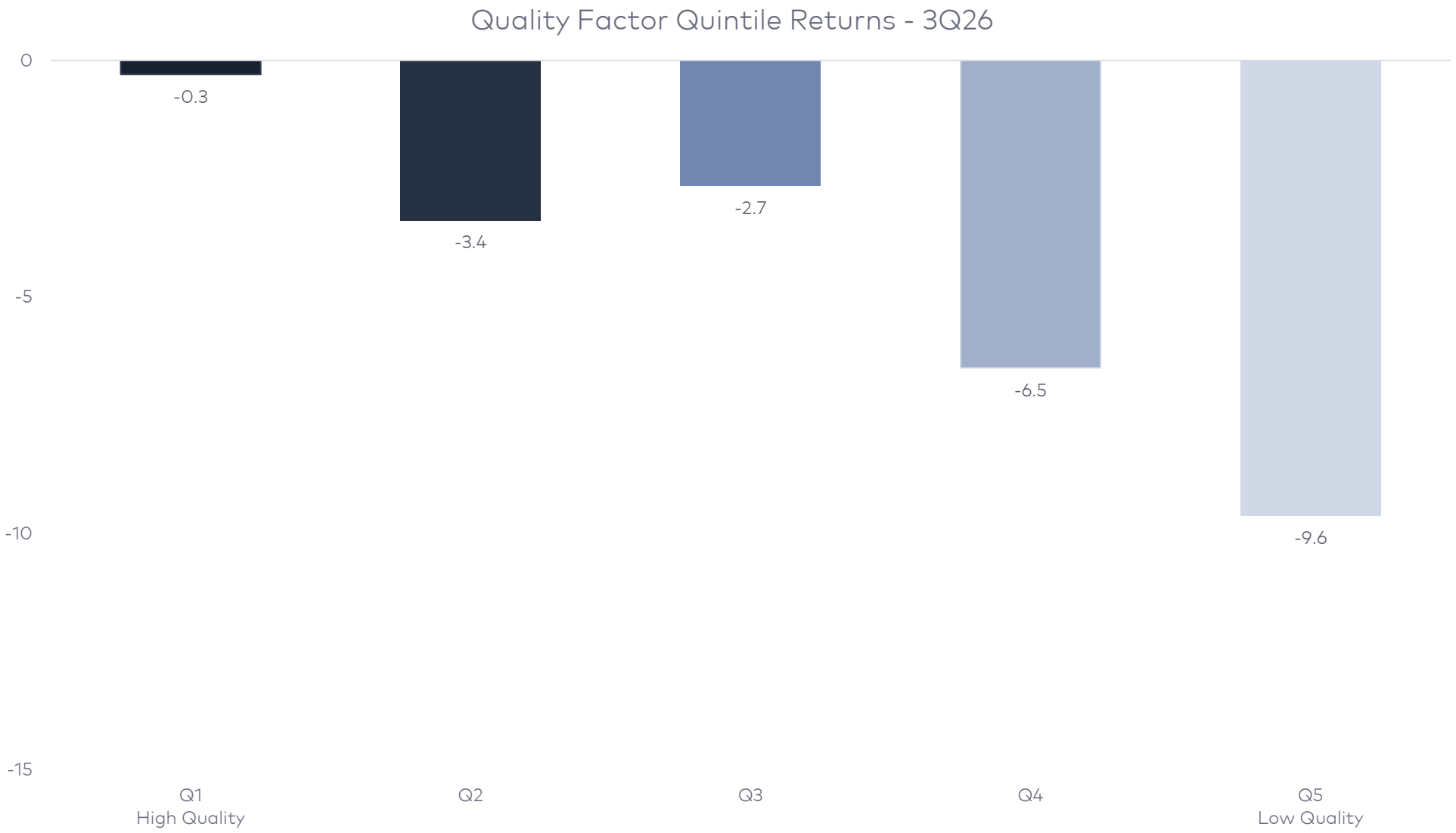
Low-Quality Underperformed in Q3; High-Quality Flat



Source: FactSet. Cumulative monthly performance by quintile from 6/30/2026 through 9/30/2026. The investment universe includes all U.S. companies with a market-capitalization range between $250M and $10B. Quality and growth quintiles are determined based on an aggregate scoring of several financial metrics, such as return on assets and gross profit margins for the quality factor and historical and forward sales growth for the growth factor Performance represents a subset of securities from the defined universe and does not reflect the performance of a Wasatch strategy. The analysis is presented for illustrative purposes only. Past performance is no guarantee of future results. Indexes are unmanaged. Investors cannot invest directly in these or any index.

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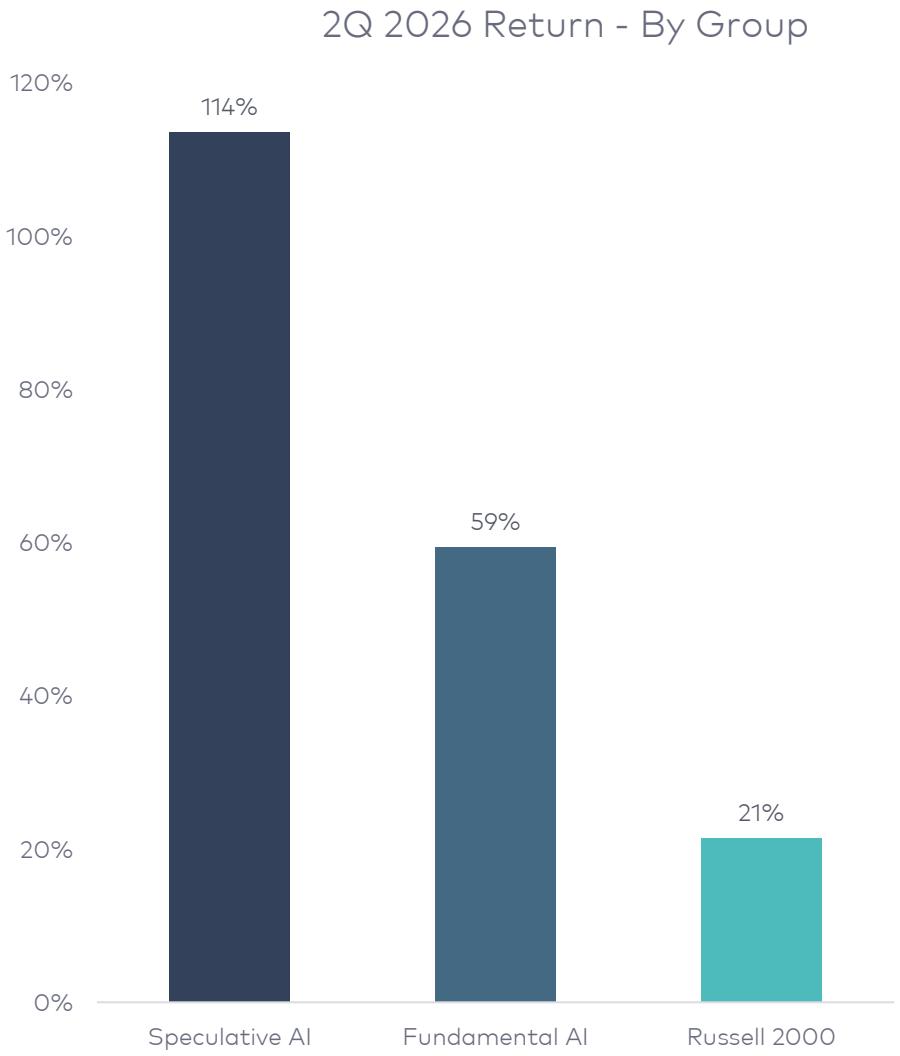
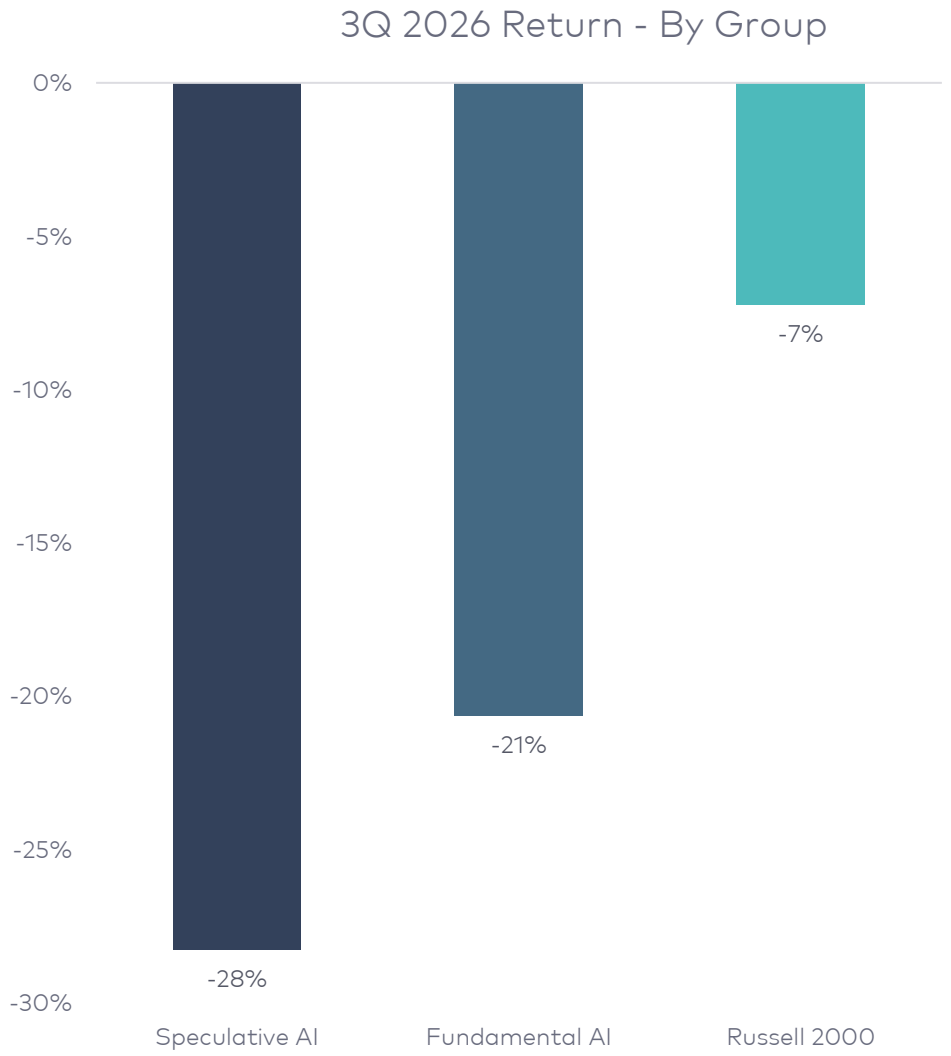
AI Company Returns – Speculative AI Underperformed Most





Source: FactSet. Data from 3/31/2026 to 9/30/2026. The chart illustrates the performance of companies within the Russell 2000 identified by Wasatch as AI-related as of March 31, 2026. The "Speculative AI" and "Fundamental AI" classifications are proprietary Wasatch classifications based on its internal research methodology and are provided for illustrative purposes only. Past performance is no guarantee of future results. Indexes are unmanaged. Investors cannot invest directly in these or any index.

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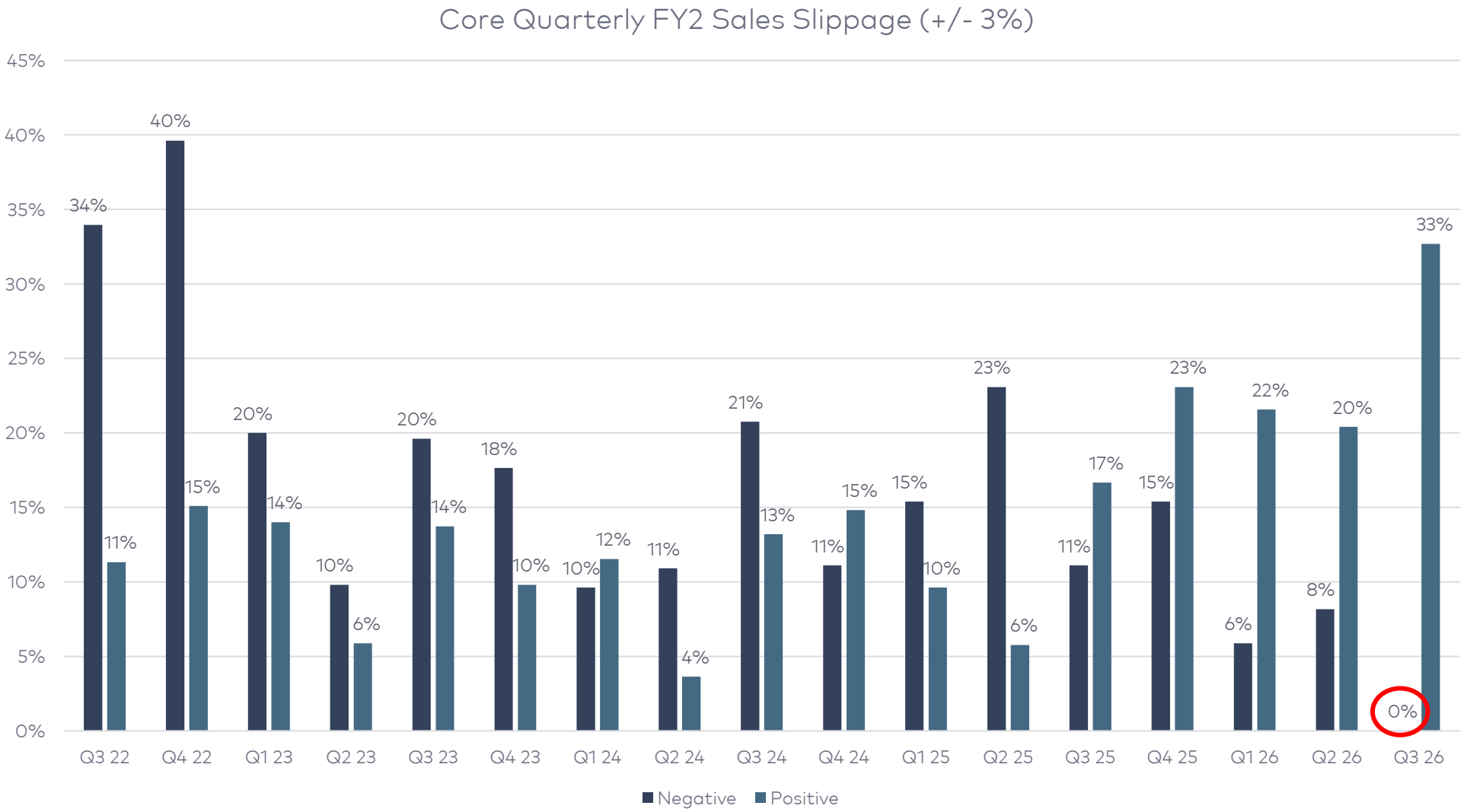
3Q26 Showed Very Strong Performance



Source: FactSet. Data through 12/31/2025 and YTD 2026 as of 9/30/2026. The information shown is based on a representative account in the Wasatch Small Cap Core Growth strategy. Estimate slippage refers to the percentage difference between a company's actual reported result and the sell-side consensus estimate for that metric, with positive slippage indicating results that beat estimates and negative slippage indicating results that missed estimates. The positive bucket includes the companies that beat their estimates by over 3%. The neutral bucket consists of the companies that fell within the range of -3% to 3% of their estimate. Finally, the negative basket consists of companies that missed their estimates by more than 3%. Relative Return is compared against the Russell 2000 Growth index. Portfolio holdings are subject to risk and change. The market dynamics described reflect Wasatch's assessment of conditions observed during the period shown and do not constitute a representation that all contributors to underperformance have been identified. There is no assurance that market conditions will normalize or that future results will be more favorable. Past performance is no guarantee of future results. Indexes are unmanaged. Investors cannot invest directly in an index.

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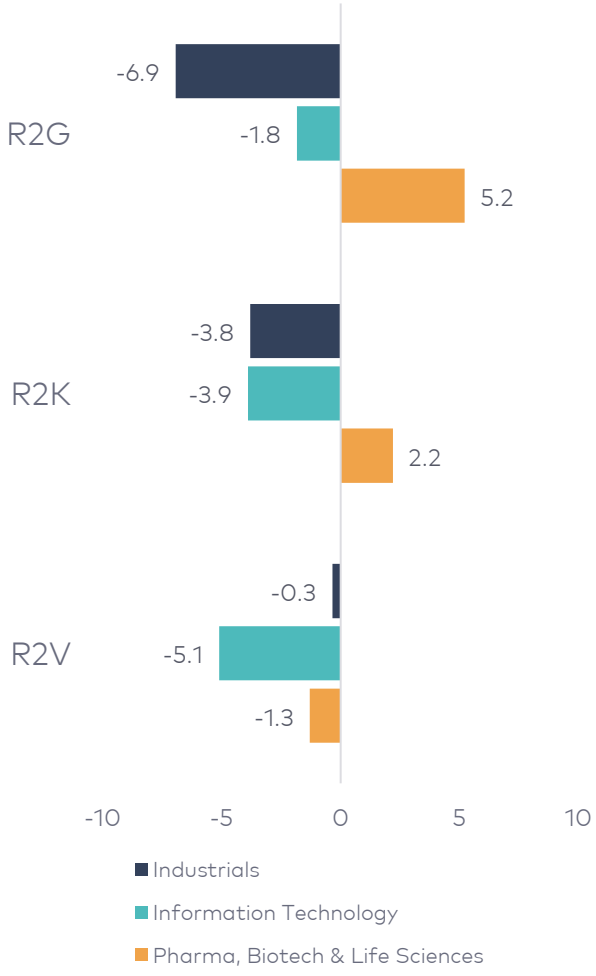
Reconstitution Impacts

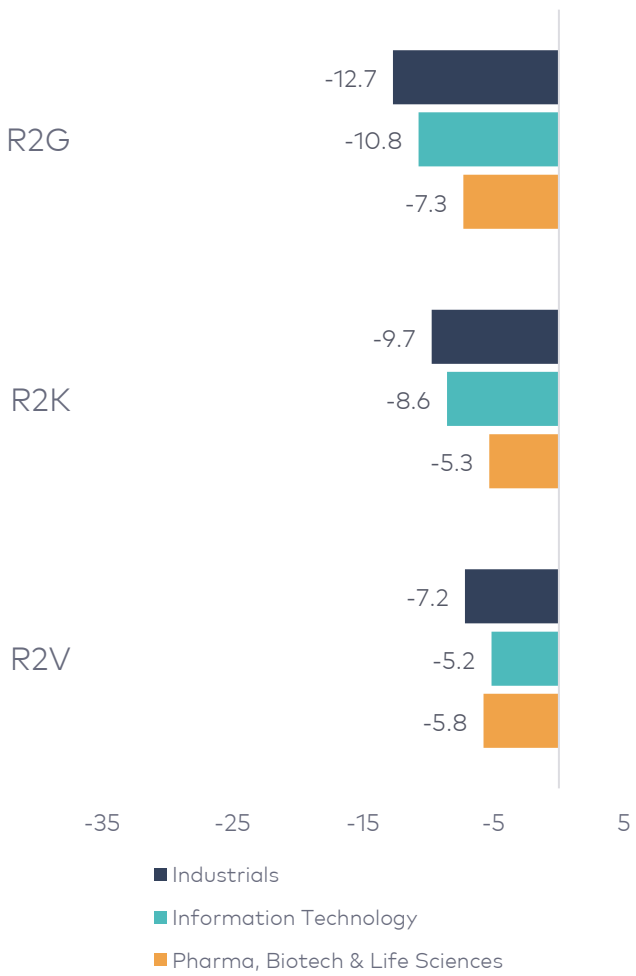
Weight Difference

Pre vs Post Reconstitution By Sector/Industry Group



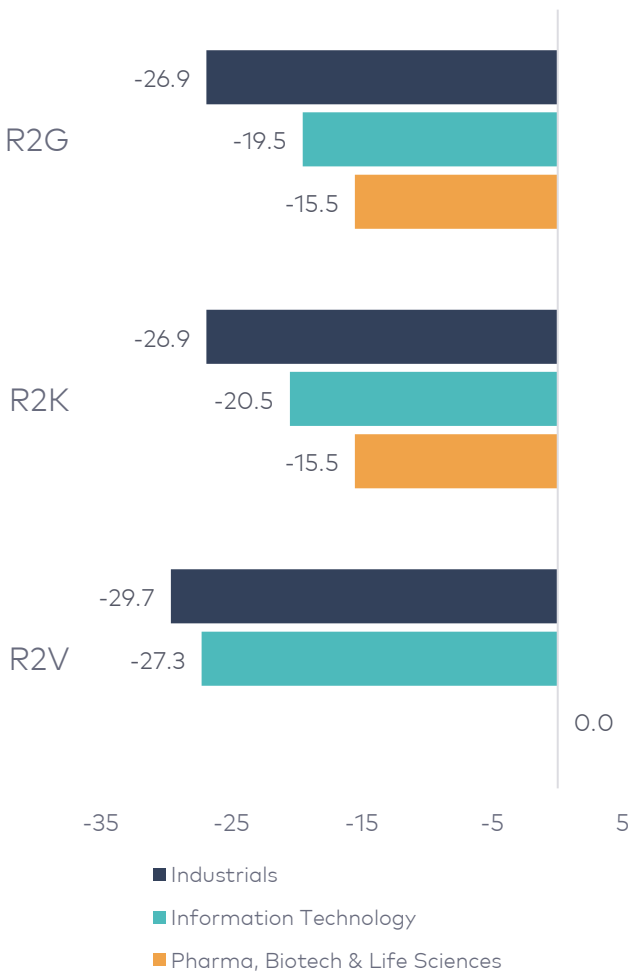
Average Return in 3Q 2026

Current Index Companies by Sector/Industry Group



Average Return in 3Q 2026

Graduates at Reconstitution by Sector/Industry Group



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Source: Factset. Includes data for the Russell 2000 Growth, Russell 2000, and Russell 2000 Value indices. Reconstitution took effect after market close on 6/26/2026. Graduates at Reconstitution refers to companies that were removed from the respective index as part of the reconstitution process. Average return is derived from a simple average of all names within each sector category per benchmark. 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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Wasatch Portfolios: Quality Remains Near Historic Highs

Source: FactSet and Wasatch Global Investors. Data as of 12/31/2015 to 9/30/2026. The information shown is for representative accounts of the Wasatch Small Cap Core Growth, Wasatch Small Cap Growth, and Wasatch Small Value strategies and is provided for illustrative purposes only. The analysis calculates the weighted average Quality scores of companies in the global SMID-cap universe for each representative account and benchmark. Indexes are unmanaged, and investors cannot invest directly in these or any index. Past performance is not indicative of future results.

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Wasatch Core Growth – Relative Valuation

Source: FactSet, Wasatch Global Investors. Data from December 31, 2015 through September 30, 2026. The chart shows the relative valuation z-score of Wasatch Small Cap Core Growth representative accounts compared to the Russell 2000 Growth Index. Valuation factor scores are calculated against a global equity universe (market capitalization above $200 million USD), with premiums and discounts applied based on the five-year average valuation of each company's respective listing country or region. After limiting extreme observations (yields above 50%), z-scores are calculated for each company's adjusted earnings yield using a logarithmic distribution across all positive values. For companies with negative earnings—which may represent either richly valued companies (e.g., early-stage growth) or deeply discounted ones (e.g., distressed value)—relative valuation is instead determined using an equal-weighted combination of z-scores for Sales Growth (inverted), Sales Yield, and Book Yield. Valuation metrics and z-scores are based on historical data and assumptions and may not be predictive of future outcomes. This information is provided for illustrative and informational purposes only. Indexes are unmanaged, and investors cannot invest directly in an index. Past performance is no guarantee of future results.

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Portfolio holdings are subject to change. References to individual companies should not be construed as recommendations to buy or sell shares in those companies. Wasatch analysts closely monitor the companies held in the portfolio. If a company's underlying fundamentals or valuation measures change, Wasatch will reevaluate its position and my sell part or all of its holdings.

A representative account is selected based on accounts with substantially similar investment policies, objectives, and strategies that closely resemble, or are most representative of, the strategy it represents.

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 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 2500 Index is a market-cap weighted index that includes the smallest 2,500 small- and mid-cap stocks covered in the broad-based Russell 3000 of U.S.-based listed equities.

The Russell Midcap Index measures the performance of the mid-cap segment of the US equity universe. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.

The Russell Midcap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

The Russell Midcap Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with relatively lower price-to-book ratios and forecasted growth values.

The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization. It is a market-value weighted index (stock price times number of share outstanding), with each stock's weight in the Index proportionate to its market value.

You cannot invest in these indexes.

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