

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan <u>EXLSERVICE 401(K) PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>01/01/2003</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>EXLSERVICE HOLDINGS, INC.</u> <u>10 EXCHANGE PLACE</u> <u>22ND FLOOR</u> <u>JERSEY CITY, NJ 07302</u>
2b	Employer Identification Number (EIN) <u>94-3326476</u>
2c	Plan Sponsor's telephone number <u>913-645-3845</u>
2d	Business code (see instructions) <u>541600</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	JENNIFER KENNEDY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1635
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	1047
a(2) Total number of active participants at the end of the plan year		6a(2)	1266
b Retired or separated participants receiving benefits.....		6b	2
c Other retired or separated participants entitled to future benefits		6c	650
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1918
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1
f Total. Add lines 6d and 6e		6f	1919
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	1815
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3H 3D 2R			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan EXLSERVICE 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 EXLSERVICE HOLDINGS, INC.	D Employer Identification Number (EIN) 94-3326476	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation FIDELITY INVESTMENTS INSTITUTIONAL 04-2647786
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MARINER RETIREMENT ADVISORS LLC

61-1740806

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	84943	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PNC BANK, NA

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	INVESTMENT ADVISOR	37500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CERIDIAN HCM, INC.

59-3228107

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	OTHER SERVICES	9200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WIPFLI LLP

39-0758449

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/AUDITOR	5000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71	RECORDKEEPER	-99747	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ABF SM CAP VAL INV - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMCENT INFL-ADJBD IV - AMERICAN CE 44-0619208	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BROWN SMALL CO INV - SS C ALPS FUN 1290 BROADWAY, SUITE 1000, DENVER, CO 80203	0.40%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVS DEVELOP MKT A - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.50%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MATTHEWS INDIA FUND - BNY MELLON I 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NUVEEN REAL ESTATE A - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.50%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
OAKMARK INTL INV - DST ASSET MANAG 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PGIM TOTAL RTN BD Z - PRUDENTIAL M 22-3703799	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PUTN LG CAP VAL A - PUTNAM INVESTO 04-2539562	0.50%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TMPL GLOBAL BOND A - FRANKLIN TEMP 94-3167260	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VICTORY S ESTB VAL I - FIS INVESTO FAITH INVESTOR SERVICES, LLC 14785 PRESTON ROAD, SUITE 1000 DALLAS, TX 75254	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN CENTURY INFLN ADJ BOND IN 4400 MAIN ST 1ST FLOOR KANSAS CITY, MO 64111	0.25%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BAIRD MID CAP INSTL CLASS SHS 777 E. WISCONSIN AVE 18TH FL MILWAUKEE, WI 53202	0.06%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CARILLON REAMS UNCONSTRAINED BOND P. O. BOX 33022 ST PETERSBURG, FL 33733-8022	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DFA INTERNATIONAL VALUE PRTF INSTL 6300 BEE CAVES ROAD BUILDING ONE AUSTIN, TX 78746	0.02%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DOUBLELINE TOTAL RETURN BOND FD CL 777 EAST WISCONSIN AVENUE MILWAUKEE, WI 53202	0.06%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JP MORGAN MID CAP VALUE FUND CLASS 1111 POLARIS PARKWAY COLUMBUS, OH 43240	0.08%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GOLDMAN SACHS GQG PARTNERS INTL OP 71 S. WACKER DRIVE 4TH FLOOR CHICAGO, IL 60606	0.17%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JANUS HENDERSON GL LIFE SCIENCES T 151 DETROIT ST. DENVER, CO 80206	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JANUS HENDERSON GL REAL ESTATE I 151 DETROIT ST. DENVER, CO 80206	\$14.00	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MASSMUTUAL EM DEBT BLENDED TTL 100 BRIGHT MEADOW BOULEVARD RET ENFIELD, CT 06082	0.08%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MATTHEWS ASIA TOTAL RTN BOND INSTL 4 EMBARCADERO CENTER SUITE 550 SAN FRANCISCO, CA 94111	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MATTHEWS ASIA DIVIDEND INST'L 4 EMBARCADERO CENTER SUITE 550 SAN FRANCISCO, CA 94111	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NUVEEN PREFERRED SECS AND INC CL I 333 WEST WACKER DRIVE CHICAGO, IL 60606	0.07%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PARNASSUS ENDEAVOR FUND ONE MARKET STREET STEUART TOWER SUI SAN FRANCISCO, CA 94105	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PARNASSUS MID CAP ONE MARKET STREET STEUART TOWER SUI SAN FRANCISCO, CA 94105	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PEAR TREE POLARIS FRGN VAL SM CAP 55 OLD BEDFORD ROAD LINCOLN, MA 01773	0.15%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
T ROWE PRICE RET 2040 FD 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
STONERIDGE DIVERSIFI ALTERNATIVE F 510 MADISON AVENUE NEW YORK, NY 10022	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
STONERIDGE ALTERNTV LENDING RISK P 510 MADISON AVENUE NEW YORK, NY 10022	0.15%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VOYA SECURITIZED CREDIT FUND CL I 7337 E. DOUBLETREE RANCH RD SCOTTSDALE, AZ 85258	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan EXLSERVICE 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 EXLSERVICE HOLDINGS, INC.	D Employer Identification Number (EIN) 94-3326476	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	3562	4175
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	910387	811950
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	191862	315016
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	1618231	3076110
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	856366	1014735
(9) Value of interest in common/collective trusts	1c(9)	4220025	4102194
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	107078477	129236074
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	6127

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	114878910	138566381

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	114878910	138566381
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2816021	
(B) Participants	2a(1)(B)	10268141	
(C) Others (including rollovers).....	2a(1)(C)	1885654	
(2) Noncash contributions.....	2a(2)	0	14969816
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	102	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	34	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	45403	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		45539
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	11073219
(B) Common stock	2b(2)(B)	18644	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	11054575	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	6405300	57138
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	6348162	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	105219
(B) Other	2b(5)(B)	105219	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-73875
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		6275834
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		32452890
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8706763	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		8706763
f Corrective distributions (see instructions).....	2f		6387
g Certain deemed distributions of participant loans (see instructions).....	2g		15813
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	36456	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		36456
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8765419
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		23687471
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WIPFLI LLP

(2) EIN: 39-0758449

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a	X		2230

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?	X		1033
4l	X		1033
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>EXLSERVICE 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>EXLSERVICE HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>94-3326476</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

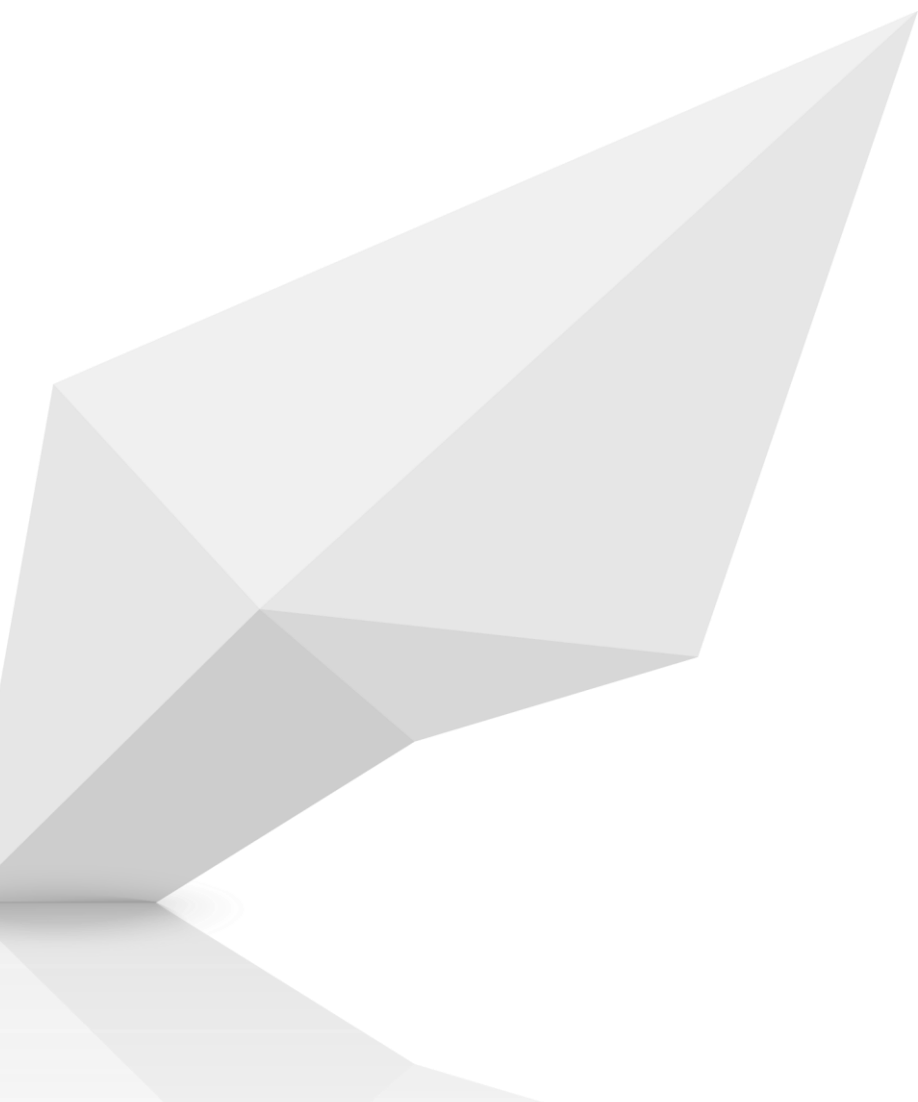
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

EXL Service 401(k) Plan

Financial Statements and Supplemental Schedules

Year Ended December 31, 2021



WIPFLI

Independent Auditor's Report

To the Plan Administrator
EXL Service 401(k) Plan
Jersey City, New Jersey

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of EXL Service 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of EXL Service 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- the information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of EXL Service 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about EXL Service 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of EXL Service 401(k) Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about EXL Service 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4a - Schedule of Delinquent Participant Contributions and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of and for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of EXL Service 401(k) Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated December 1, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "Wipfli LLP". The signature is written in a cursive, flowing style.

Wipfli LLP

Radnor, Pennsylvania
October 14, 2022

EXL Service 401(k) Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2021	2020
Assets:		
Investments, at fair value	\$ 137,547,471	\$ 114,018,982
Receivables:		
Participant contributions	-	4,108
Company contributions	3,050,107	2,816,074
Notes receivable from participants	1,014,735	856,366
Total receivables	4,064,842	3,676,548
Noninterest-bearing cash	4,175	3,562
Total assets	141,616,488	117,699,092
Liabilities:		
Other liabilities	-	5,170
Net assets available for benefits	\$ 141,616,488	\$ 117,693,922

See Accompanying Notes to Financial Statements

EXL Service 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31,	2021
Additions:	
Investment Income	
Interest and dividends	\$ 11,073,355
Net appreciation in fair value of investments	6,364,316
Total investment income	17,437,671
Less: investment management fees	122,443
Net investment income	17,315,228
Interest income on notes receivable from participants	45,403
Contributions:	
Company	3,050,054
Participant	10,269,203
Rollover	1,885,654
Total contributions	15,204,911
Total additions	32,565,542
Deductions:	
Benefits directly paid to participants	8,728,963
Administrative expenses	(85,987)
Total deductions	8,642,976
Net increase	23,922,566
Net assets available for benefits:	
Beginning of year	117,693,922
End of year	\$ 141,616,488

See Accompanying Notes to Financial Statements

EXL Service 401(k) Plan

Notes to Financial Statements

Note 1: Description of Plan

The following description of the EXL Service 401(k) Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a 401(k) savings plan covering all full-time employees of EXLService.com, Inc., Outsource Partners International, Inc., and EXL Technology Solutions, Inc. (collectively, the "Company" or the "Plan Sponsor"), except leased employees or those subject to collectively bargained agreements. The Plan was established on January 1, 2003 and was last restated as of December 31, 2014. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Eligibility

Eligible employees include all regular full-time employees of the Company, who are not covered under a collective bargaining agreement. Employees are eligible to participate in the Plan after one month of service. In order to receive Company discretionary matching and non-elective contributions, employees must be employed as of the last day of the plan year.

Contributions

Eligible employees (the "Participants") are able to elect to contribute to the Plan an amount not less than one percent (1%) of their annual eligible compensation. Participants' contributions are limited to seventy-five percent (75%) of their annual eligible compensation, up to the maximum amount allowable under the limits set by the Internal Revenue Code ("IRC"). Participant contributions can be made to the Plan on a pre-tax or Roth basis. In addition, participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. The Plan has an automatic enrollment feature. Participants subject to automatic enrollment have 3% of their annual eligible compensation deferred into the Plan on a pre-tax basis upon meeting the eligibility requirements. The Plan also permits participants to roll over distributions from other qualified retirement plans (rollover contributions). The Participants are responsible for directing the allocation of their contributions among the established funds.

The Company may provide an annual discretionary matching contribution based on a percentage of the participant's contributions to the Plan. For 2021, the Company made a discretionary matching contribution equal to the lesser of 50% of the employee contribution or 50% of employee eligible earnings times 6%. Rollover contributions are not matched. In addition, the Company may make a discretionary non-elective contribution as determined by the Board of Directors each plan year, which is allocated to participants based on each participant's annual eligible compensation as a percentage of total annual eligible compensation. No discretionary non-elective contributions were made in 2021.

EXL Service 401(k) Plan

Notes to Financial Statements

Note 1: Description of Plan (Continued)

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's discretionary matching and non-elective contributions (if any), and an allocation of investment earnings/losses and expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that could be provided from the participant's vested account.

Vesting

Participants are fully and immediately vested in all contributions, plus actual earnings thereon.

Investment Options

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan offers a variety of mutual funds, a common collective trust, and investments through a self-directed brokerage program as investment options for participants. Investment options can be changed daily.

Forfeitures

At December 31, 2021 and 2020, forfeited nonvested accounts totaled \$3,830 and \$9,643, respectively. These accounts will be used to reduce future Company contributions or to pay administrative expenses of the Plan in accordance with the plan document. During the year ended December 31, 2021, \$7,800 of forfeitures were used to pay administrative expenses.

Notes Receivable From Participants

Participants may borrow from their accounts up to a maximum of \$50,000 or 50% of their account balance, whichever is less. The notes are secured by the balance in the participant's account and bear interest at prime rate plus 1 percent; notes are payable over a period up to 5 years, with extended terms if secured by a participant's principal residence. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Upon termination of employment, termination due to death, disability, retirement, or attainment of age 59-1/2, a participant (or a participant's beneficiary in the event of death) can elect to receive an amount equal to the value of the participant's vested interest in his or her account in a lump-sum cash payment or a direct rollover to another qualified retirement plan. In addition, hardship withdrawals are permitted if certain criteria are met.

EXL Service 401(k) Plan

Notes to Financial Statements

Note 1: Description of Plan (Continued)

Coronavirus Aid, Relief, and Economic Security Act

The Plan has adopted certain provisions of the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") that was signed into law on March 27, 2020, which were immediately available, for coronavirus-related distributions, suspended participant note payments, increased note limits, and waiver of required minimum distributions that were due in 2020. The Plan intends to formally execute the required plan amendments for these provisions by the last day of the plan year beginning on or after January 1, 2022.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (GAAP).

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from these estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Net realized gains and losses and unrealized appreciation or depreciation in fair value of investments is reported in the Statement of Changes in Net Assets Available for Benefits as net appreciation in the fair value of investments. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits

Benefits are recorded when paid.

EXL Service 401(k) Plan

Notes to Financial Statements

Note 2: Summary of Significant Accounting Policies (Continued)

Administrative Expenses and Investment Management Fees

Certain expenses of maintaining the Plan are paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment management fees paid directly by the Plan are allocated proportionately to plan participants based on their respective account balances and are included in net investment income. Certain fees incurred by the Plan for investment-related services are allocated proportionately to plan participants based on their respective account balances and are included in net appreciation in fair value of investments, as they are paid through revenue sharing rather than direct payment. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. All other expenses paid directly by the Plan are allocated proportionately to plan participants based on their respective balances and are included in administrative expenses.

Notes Receivable From Participants

Notes receivable from participants are reported at their unpaid principal balance plus any accrued interest. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. Delinquent participant notes are reclassified as distributions based upon the terms of the plan document.

Excess Contributions Payable

At December 31, 2020, amounts payable to participants totaling \$5,170 for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as an other liability with a corresponding reduction to participant contributions. No similar payable existed at December 31, 2021.

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2022, which is the date the financial statements were available to be issued.

Note 3: Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

EXL Service 401(k) Plan

Notes to Financial Statements

Note 3: Fair Value Measurements (Continued)

The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs that are unobservable inputs for the asset or liability.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2021 and 2020.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trust fund: Valued at the net asset value (NAV) of units of the Fidelity Managed Income Portfolio Fund, an investment fund offered by Fidelity (the Trustee). The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate full redemption of the common trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

EXL Service 401(k) Plan

Notes to Financial Statements

Note 3: Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2021 and 2020. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement:

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 130,054,151	\$ -	\$ -	\$ 130,054,151
Corporate bonds	-	315,016	-	315,016
Common stocks	3,076,110	-	-	3,076,110
Total investment assets in the fair value hierarchy	\$ 133,130,261	\$ 315,016	\$ -	133,445,277
Investment assets measured at NAV				4,102,194
Total investment assets at fair value				\$ 137,547,471

	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 107,950,727	\$ -	\$ -	\$ 107,950,727
Corporate bonds	-	191,862	-	191,862
Common stocks	1,656,368	-	-	1,656,368
Total investment assets in the fair value hierarchy	\$ 109,607,095	\$ 191,862	\$ -	109,798,957
Investment assets measured at NAV				4,220,025
Total investment assets at fair value				\$ 114,018,982

EXL Service 401(k) Plan

Notes to Financial Statements

Note 3: Fair Value Measurements (Continued)

Fair Value of Investments in Entities That Use NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2021 and 2020.

<i>December 31, 2021</i>	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Stable value common collective trust fund	\$ 4,102,194	N/A	Continuously	N/A
<i>December 31, 2020</i>	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Stable value collective common trust fund	\$ 4,220,025	N/A	Continuously	N/A

Note 4: Information Prepared and Certified by the Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Certain information disclosed in the accompanying financial statements and supplemental schedules, including investments, notes receivable from participants, and non-interest bearing cash held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2021, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company ("Fidelity"), the Trustee of the Plan.

Note 5: Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the plan document to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Note 6: Tax Status

The Plan adopted a volume submitter plan document with an IRS notification letter which states the volume submitter plan document, as then designed, was in compliance with the applicable sections of the IRC. The Plan has been amended since receiving the notification letter; however, the plan administrator believes the Plan is designed and being operated in compliance with the applicable requirements of the IRC and has no income subject to unrelated business income tax. Therefore, no provision for income taxes has been included in the Plan's financial statements.

EXL Service 401(k) Plan

Notes to Financial Statements

Note 7: Risks and Uncertainties and Concentration of Investments

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

At December 31, 2021 and 2020, one investment security represented 16% and 15%, respectively of plan net assets available for benefits.

Note 8: Party-in-Interest Transactions

Certain plan investments are managed by Fidelity, the Plan's Trustee. Transactions in such investments are considered party-in-interest transactions and are exempt from the prohibited transaction rules. Certain fees incurred by the Plan for investment-related services are included in net appreciation in fair value of investments, as they are paid to Fidelity through revenue sharing rather than a direct payment.

The Plan also participates in a revenue credit program with the Trustee, whereby participants may receive credit for excess recordkeeping revenue that the Trustee receives in connection with plan services when that revenue exceeds the agreed-upon compensation the Trustee is to receive. These revenue credits are allocated to eligible participants based on their respective account balances and are reflected as an offset against administrative expenses. Revenue credits received from Fidelity amounted to \$99,747 for the year ended December 31, 2021.

Mariner Retirement Advisors LLC ("Mariner") is the investment advisor for the Plan and, therefore, fees paid to Mariner also qualify as party-in-interest transactions. Fees paid directly by the Plan to Mariner for investment management services amounted to \$84,943 for the year ended December 31, 2021.

PNC Bank, NA ("PNC") is the investment advisor for the Plan and, therefore, fees paid to PNC also qualify as party-in-interest transactions. Fees paid directly by the Plan to PNC for investment management services amounted to \$37,500 for the year ended December 31, 2021.

Ceridian HCM, Inc. ("Ceridian") provides administrative services to the Plan and, therefore, fees paid to Ceridian also qualify as party-in-interest transactions. Fees paid directly by the Plan to Ceridian for administrative services amounted to \$9,200 for the year ended December 31, 2021.

Wipfli LLP ("Wipfli") is the auditor for the Plan and, therefore, fees paid to Wipfli also qualify as party-in-interest transactions. Fees paid directly by the Plan to Wipfli for audit services amounted to \$5,000 for the year ended December 31, 2021.

Notes receivable from participants also qualify as party-in-interest transactions, which are exempt from the prohibited transactions rules of ERISA.

EXL Service 401(k) Plan

Notes to Financial Statements

Note 9: Prohibited Transactions

Under DOL Reg. 2510.3-102(b), the Company is required to remit the employee contributions to the Plan at the earliest date such amounts can be reasonably segregated from the Company's general assets, but no later than the fifteenth business day of the month following the date that participant contributions are withheld by the Company. As reported on Schedule H, Line 4a – Schedule of Delinquent Participant Contributions, certain employee contributions were remitted outside the 15-day requirement. Amounts include: a) \$7,420 from payrolls paid during the year ended December 31, 2020, for which contributions and lost earnings were remitted during 2021 and b) \$8,931 from payrolls paid during the year ended December 31, 2021, for which the related contributions and lost earnings have not yet been remitted as of December 31, 2021.

EXL Service 401(k) Plan

Notes to Financial Statements

Note 10: Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 and 2020, to Form 5500:

	2021	2020
Net assets available for benefits per the financial statements	\$ 141,616,488	\$ 117,693,922
Company contributions receivable	(3,050,107)	(2,816,074)
Participant contributions receivable	-	(4,108)
Excess contributions payable	-	5,170
Net assets available for benefits per Form 5500	\$ 138,566,381	\$ 114,878,910

The following is a reconciliation of total contributions per the financial statements for the year ended December 31, 2021, to Form 5500:

	2021
Contributions per the financial statements	\$ 15,204,911
Add: 2020 Company contributions receivable	2,816,074
Add: 2020 Participant contributions receivable	4,108
Less: 2020 Excess contributions payable	(5,170)
Less: 2021 Company contributions receivable	(3,050,107)
Contributions per Form 5500	\$ 14,969,816

Contributions are recorded on a cash basis on the Form 5500 compared to the accrual basis which is used for the financial statements.

Supplementary Information

EXL Service 401(k) Plan

Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions

EIN 94-3326476, Plan No. 001

For the Year Ended December 31, 2021

	Total that Constitute Nonexempt Prohibited Transactions			
Participant Contributions Transferred Late to Plan	Contributions not corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: ☐	\$ 8,931	\$ 7,420	\$ -	\$ -

See Independent Auditor's Report.

EXL Service 401(k) Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN 94-3326476, Plan No. 001

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	Mathews India Fund	Mutual Fund	**	\$ 1,164,493
	Brown Small Co Inv	Mutual Fund	**	3,991,193
	Oakmark Intl Inv	Mutual Fund	**	1,584,053
	Nuveen Real Estate	Mutual Fund	**	272,202
	Vanguard Total Intl Stock	Mutual Fund	**	1,479,891
	Templeton Global Bond A	Mutual Fund	**	662,751
	PGIM Total Return Bond Fund	Mutual Fund	**	1,686,458
	American Beacon Small Cap Value Fund	Mutual Fund	**	1,013,408
	American Century Inflation - Adjusted Bond Fund	Mutual Fund	**	160,530
*	Fidelity Growth	Mutual Fund	**	22,878,102
*	Fidelity Balanced	Mutual Fund	**	1,199,304
*	Fidelity International Discovery	Mutual Fund	**	285,647
*	Fidelity Freedom Income	Mutual Fund	**	341,848
*	Fidelity Freedom 2005	Mutual Fund	**	135,614
*	Fidelity Freedom 2010	Mutual Fund	**	240,826
*	Fidelity Freedom 2015	Mutual Fund	**	528,709
*	Fidelity Freedom 2020	Mutual Fund	**	3,583,215
*	Fidelity Freedom 2025	Mutual Fund	**	6,767,702
*	Fidelity Freedom 2030	Mutual Fund	**	8,297,541
*	Fidelity Freedom 2035	Mutual Fund	**	13,106,305
*	Fidelity Freedom 2040	Mutual Fund	**	9,056,513
*	Fidelity Freedom 2045	Mutual Fund	**	8,096,664
*	Fidelity Freedom 2050	Mutual Fund	**	8,984,011
*	Fidelity Freedom 2055	Mutual Fund	**	3,447,193
*	Fidelity Freedom 2060	Mutual Fund	**	973,054
*	Fidelity Freedom 2065	Mutual Fund	**	7,681
*	Fidelity US Bond Index	Mutual Fund	**	1,599,832
*	Fidelity 500 Index	Mutual Fund	**	14,652,162
*	Fidelity Extended Market Index	Mutual Fund	**	2,532,550
*	Fidelity Strategic Income	Mutual Fund	**	1,634,062
	Victory Sycamore Established Value Fund	Mutual Fund	**	1,569,694
	Baird Mid Cap Instl	Mutual Fund	**	55,556
	Carillion Reams Unconstrained Bond	Mutual Fund	**	57,915

EXL Service 401(k) Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

EIN 94-3326476, Plan No. 001

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	Dimensional Inv't Group Int'l Value	Mutual Fund	**	36,793
	Doubleline Total Return Bond	Mutual Fund	**	62,106
*	Fidelity 500 Index	Mutual Fund	**	11,411
*	Fidelity Aggressive International	Mutual Fund	**	7,145
*	Fidelity Blue Chip Growth	Mutual Fund	**	39,528
*	Fidelity Government Cash Reserves	Mutual Fund	**	811,950
*	Fidelity MSCI Consumer	Mutual Fund	**	34,586
*	Fidelity MSCI Health Care Index	Mutual Fund	**	59,699
*	Fidelity MSCI INDL Index ETF	Mutual Fund	**	36,785
*	Fidelity MSCI Information	Mutual Fund	**	15,676
*	Fidelity MSCI Real Estate Index ETF	Mutual Fund	**	44,612
*	Fidelity MSCI Telecommunications	Mutual Fund	**	18,695
*	Fidelity MSCI Utils Index ETF	Mutual Fund	**	46,753
*	Fidelity Select Medical Equipment & System	Mutual Fund	**	17,845
	Goldman Sachs ETR Tr Equity ETF	Mutual Fund	**	29,434
	Invesco ETF TR DYNMC	Mutual Fund	**	3,278
	Invesco ETF RUSEL	Mutual Fund	**	158,312
	Invesco QQQ Trust Unit Ser 1	Mutual Fund	**	9,987
	iShares Goldman Sachs Corp Bond Fund	Mutual Fund	**	1,417
	iShares Tr Goldman Sachs Semiconductor	Mutual Fund	**	74,397
	iShares TR S&P 500 Index	Mutual Fund	**	7,474
	iShares Trust S& P 500 Barra Growth Index	Mutual Fund	**	2,060
	Janus Global Life Sciences	Mutual Fund	**	11,006
	Janus Global Real Estate Fund	Mutual Fund	**	25,065
	JP Morgan Mid Cap Value	Mutual Fund	**	42,881
	Matthews Asia Dividend Inst'l	Mutual Fund	**	32,362
	American Century Inflation Adj Treas	Mutual Fund	**	63,975
	Voya Securitized Credit Fund Cl I	Mutual Fund	**	21,471
	Goldman Sachs Ggg Partners Intl Opp I	Mutual Fund	**	40,590
	Massmutual Em Debt Blended Ttl Return Y	Mutual Fund	**	11,278
	Matthews Asia Strategic Inc Instl	Mutual Fund	**	11,838
	Nuveen Preferred Securities Fund Cl I	Mutual Fund	**	25,737
	T Rowe Price Ret 2040 Fd	Mutual Fund	**	26,558
	Fidelity Southeast Asia	Mutual Fund	**	1,805
	Fidelity Emerging Markets	Mutual Fund	**	14,628
	Fidelity Zero Extnd Market Index Fund	Mutual Fund	**	5
	Fidelity Zero Total Market Index	Mutual Fund	**	180,115
	Fidelity Small Cap Value Index Fd	Mutual Fund	**	281
	Fid Intl Sustainblty Index Fd Instl Cl	Mutual Fund	**	15,211
	Aea-Bridges Impact Corp	Mutual Fund	**	568

EXL Service 401(k) Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

EIN 94-3326476, Plan No. 001

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	Bridgetown Hldgs Ltd Usd Red	Mutual Fund	**	2,938
	Cc Neuberger Prin Hldgs li	Mutual Fund	**	1,360
	Ig Acquisition Corp Wts	Mutual Fund	**	398
	Carney Technology Acqu Corp li	Mutual Fund	**	414
	E Merge Technology Acquisition	Mutual Fund	**	280
	Scvx Corp Wts	Mutual Fund	**	170
	World Gold Tr Spdr Gld Minis	Mutual Fund	**	2,727
	Ark Etf Tr Innovation Etf	Mutual Fund	**	757
	Ark Etf Tr Indl Innovation Etf	Mutual Fund	**	1,617
	Ark Etf Tr Genomic Revolution Multi	Mutual Fund	**	1,765
	Ark Etf Tr Web X.0 Etf	Mutual Fund	**	474
	Ark Etf Tr Fintech Innova	Mutual Fund	**	980
	Aberdeen Std Gold Etf Tr Physcl Swiss	Mutual Fund	**	9,693
	Crown Castle International Corp	Mutual Fund	**	3,549
	Digital Rlty Tr Inc Com	Mutual Fund	**	3,470
	Dimensional Etf Trust Us Core Eqt	Mutual Fund	**	7,674
	Essential Pptys Rlty Tr Inc Com	Mutual Fund	**	2,670
	Geo Group Inc(The) Com Usd0.01 New	Mutual Fund	**	552
	Global X Fds Global X Lithium	Mutual Fund	**	15,629
	Grayscale Bitcoin Tr Btc Shs Accd Invs	Mutual Fund	**	3,425
	Guggenheim Strategic Opportunities Fd	Mutual Fund	**	1,716
	Innovative Indl Pptys Inc Cl A	Mutual Fund	**	3,995
	Invesco Exchng Traded Fd Tr li Pfd	Mutual Fund	**	732
	Ishares Tr Dow Jones Select Divid Index	Mutual Fund	**	3,736
	Ishares Tr 20+ Treas Index Fd	Mutual Fund	**	21,028
	Ishares Tr 7-10 Yr Treas Index Fd	Mutual Fund	**	4,715
	Janus Detroit Str Tr Short Dur Etf	Mutual Fund	**	24,768
	Main Str Cap Corp Com	Mutual Fund	**	938
	Omega Healthcare Invs Inc	Mutual Fund	**	1,099
	Owl Rock Capital Corporation Com	Mutual Fund	**	1,737
	Park Hotels Resorts Inc Com	Mutual Fund	**	5,647
	Proshares Ultrapro Short Qqq	Mutual Fund	**	594
	Public Storage Inc	Mutual Fund	**	2,622
	Realty Income Corp (Maryland)	Mutual Fund	**	6,177
	Spdr Gold Tr Gold Shs	Mutual Fund	**	25,644
	Spdr Ser Tr Dj Wilshire Large	Mutual Fund	**	25,408
	Spdr Ser Tr Lehman Long Term	Mutual Fund	**	9,905
	Spdr Ser Tr S&P Divid Etf	Mutual Fund	**	1,966

EXL Service 401(k) Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

EIN 94-3326476, Plan No. 001

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c)	(d) Cost	(e) Current Value
		Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value		
	Vaneck Vectors Etf Tr Gold Miners Etf	Mutual Fund	**	10,591
	Vaneck Vectors Etf Tr Rare Earth Strat	Mutual Fund	**	12,433
	Vanguard Star Fd Vanguard Total Intl	Mutual Fund	**	197
	Vanguard World Fd Mega Cap 300 Value	Mutual Fund	**	7,523
	Vanguard Scottsdale Fds Vanguard	Mutual Fund	**	79,495
	Ventas Inc	Mutual Fund	**	2,381
	Vanguard Index Fds Vanguard Small Cap	Mutual Fund	**	15,543
	Caesars Oper Escrow Llc	Mutual Fund	**	1,472
	W P Carey Inc Com	Mutual Fund	**	2,400
	Putn Lg Cap Val A	Mutual Fund	**	1,455,646
	Invs Develop Mkt A	Mutual Fund	**	279,655
	Invs Disc Mdcpr Gr R6	Mutual Fund	**	3,523,444
	Parnassus Mid Cap	Mutual Fund	**	52,401
	Parnassus Workplace Fund	Mutual Fund	**	16,236
	Pear Tree Polaris Foreign Value	Mutual Fund	**	25,335
	S&P 500 Depository Receipt	Mutual Fund	**	6,285
	Schwab Strategic US Dividend Equity	Mutual Fund	**	9,570
	Sector SPDR Trust Shares Ben Int Financial	Mutual Fund	**	40,438
	SPDR Series Tr KBWUSA	Mutual Fund	**	4,668
	SPDR Series Tr MSCI USA	Mutual Fund	**	26,971
	Sprott Physical Gold Tr	Mutual Fund	**	70,364
	Stoneridge Alternvtv Lending Risk	Mutual Fund	**	26,690
	Stoneridge Diversified Alternative Fund	Mutual Fund	**	37,856
	Vanguard Fixed Income High Yield Corp	Mutual Fund	**	10,413
	Vanguard Index Fds	Mutual Fund	**	12,902
	Vanguard Tax Managed Fund Europe Pacific	Mutual Fund	**	5,358
	Vanguard World Fd Mega Cap 300 Growth	Mutual Fund	**	12,919
	JP Morgan Chase Financial	Corporate Bond	**	78,167
	Citigroup Market Holdings	Corporate Bond	**	23,827
	Citigroup Market Holdings In Ser N	Corporate Bond	**	42,416
	Morgan Stanley Fin Llc Ser A Mtn	Corporate Bond	**	53,755
	Jpmorgan Chase Finl Co Llc Mtn Zero Cpn	Corporate Bond	**	52,190
	Morgan Stanley Fin Llc Ser A Mtn	Corporate Bond	**	64,659
	Abercrombie & Fitch Co	Common Stock	**	383
	Activision Blizzard Inc	Common Stock	**	1,338
	Adobe Sys Inc NFS	Common Stock	**	10,207
	Advanced Micro Devices, Inc	Common Stock	**	9,497
	Alibaba Group Holdings	Common Stock	**	53,099
	Alphabet Inc.	Common Stock	**	28,970
	Amazon.com Inc.	Common Stock	**	146,711

EXL Service 401(k) Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

EIN 94-3326476, Plan No. 001

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c)	(d) Cost	(e) Current Value
		Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value		
	Apple Computers Inc NFS LLC	Common Stock	**	205,286
	Ardea Resources Ltd	Common Stock	**	1,020
	Arista Networks Inc Com	Common Stock	**	10,350
	AT&T Inc Com	Common Stock	**	13,317
	Atlassian Corporation PLC Com	Common Stock	**	22,366
	Bank Of America Corp	Common Stock	**	8,317
	BCE Inc Com	Common Stock	**	51,723
	Berkshire Hathaway Inc Del Cl B New	Common Stock	**	4,572
	Boeing Co Nfs	Common Stock	**	8,063
	Bristol Myers Squibb NFS LLC	Common Stock	**	2,097
	Broadcom Inc Com	Common Stock	**	6,942
	Canopy Growth Corporation Com Npv	Common Stock	**	437
	Capital One Financial Corp	Common Stock	**	19,842
	Carnival Corp Paired Ctf 1 Com	Common Stock	**	825
	Cheesecake Factory Inc	Common Stock	**	2,638
	Cloudflare Inc Cl A Com	Common Stock	**	21,470
	Cobalt Blue Hldgs Ltd Shs	Common Stock	**	619
	Coca Cola Co Nfs	Common Stock	**	3,006
	Comcast Corp New Cl A	Common Stock	**	13,473
	Consolidated Edison Hldg Co Inc	Common Stock	**	544
	Costco Wholesale Corp	Common Stock	**	10,315
	Criteo S.A Ads Each Repr 1	Common Stock	**	1,360
	Crowdstrike Hldgs Inc Cl A	Common Stock	**	11,387
	CVS Corp Del NFS LLC	Common Stock	**	8,510
	Delta Air Lines Inc Del Com New	Common Stock	**	7,503
	Disney Walt Co Del (Holding Company)	Common Stock	**	3,717
	Docusign Inc Com	Common Stock	**	2,806
	Draftkings Inc	Common Stock	**	10,988
	Enbridge Inc	Common Stock	**	123,752
	Exxon Mobil Corp Nfs	Common Stock	**	4,104
	Facebook Inc Com	Common Stock	**	21,190
	Fedex Corp Nfs LLC	Common Stock	**	10,148
	Glaxosmithkline Plc Sponsored Adr	Common Stock	**	7,429
	Godolphin Resources Limited Npv	Common Stock	**	85
	Hilton Worldwide Hldgs Inc	Common Stock	**	3,432
	Illumina Inc	Common Stock	**	3,424
	Intuit Inc Nfs Llc	Common Stock	**	3,866

EXL Service 401(k) Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

EIN 94-3326476, Plan No. 001

December 31, 2021

December 31, 2021				
	(b)	(c)		
(a)	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	J P Morgan Chase & Co	Common Stock	**	12,900
	Jd Com Inc Sponsored Adr Repstg	Common Stock	**	9,950
	Jetblue Awys Corp Nfs Llc	Common Stock	**	3,033
	Jupai Hldgs Ltd Ads	Common Stock	**	105
	Kuka Ag Npv	Common Stock	**	717
	Livent Corp Com	Common Stock	**	439
	M D U Res Group Inc	Common Stock	**	737
	Macys Inc	Common Stock	**	262
	Marriott Intl Inc Cl A	Common Stock	**	7,721
	Micron Technology Nfs	Common Stock	**	9,315
	Microsoft Corp Nfs Llc	Common Stock	**	156,863
	NIO Inc Ads Each Rep 1 Ord Shs	Common Stock	**	20,126
	Nvidia Corp Nfs Llc	Common Stock	**	58,258
	Organigram Hldgs Inc Com Npv	Common Stock	**	613
	Palantir Technologies Inc Cl	Common Stock	**	6,501
	Pepsico Inc Nfs	Common Stock	**	720
	Pfizer Inc Nfs	Common Stock	**	3,312
	Pinterest Inc Cl A	Common Stock	**	3,223
	PJSC Lukoil Spon Adr	Common Stock	**	26,850
	Prudential Finl Inc	Common Stock	**	1,866
	RH Com	Common Stock	**	32,156
	Salesforce Com Inc	Common Stock	**	27,954
	Sea Limited Ads Each Rep One Class A Ord	Common Stock	**	37,844
	Shopify Inc Npv Subordinated A	Common Stock	**	100,015
	Snap Inc Cl A	Common Stock	**	23,515
	Snowflake Inc Cl A	Common Stock	**	2,033
	Southwest Airlns Co Nfs Llc	Common Stock	**	3,556
	Square Inc Cl A	Common Stock	**	14,797
	Synopsys Inc Nfs Llc	Common Stock	**	11,792
	Target Corp Nfs	Common Stock	**	4,459
	Tesla Motors Inc Com	Common Stock	**	345,718
	T-Mobile Us Inc Com	Common Stock	**	16,237
	Toronto Dominion Bk Ont Com New	Common Stock	**	82,866
	Uber Technologies Inc Com	Common Stock	**	8,436
	UGI Corp New	Common Stock	**	719
	United Continental Holdings Inc Com	Common Stock	**	4,378
	Unitedhealth Group Nfs	Common Stock	**	15,163
	Viatis Inc Com	Common Stock	**	83
	Wal-Mart Stores Inc Nfs	Common Stock	**	7,889
	Caterpillar Inc Nfs Is A Specialist	Common Stock	**	4,135

EXL Service 401(k) Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

EIN 94-3326476, Plan No. 001

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c)	(d) Cost	(e) Current Value
		Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value		
	General Motors Co Com Usd0.01	Common Stock	**	3,459
	Sonos Inc Com	Common Stock	**	14,900
	Louisiana Pacific	Common Stock	**	2,132
	Lucid Group Inc Com	Common Stock	**	5,327
	Mgm Mirage Nfs Is A Specialist	Common Stock	**	1,796
	Mastercard Inc Cl A	Common Stock	**	4,671
	Mercadolibre Inc	Common Stock	**	6,742
	Merck & Co Inc New Com	Common Stock	**	2,223
	Metromile Inc Com	Common Stock	**	6,570
	Murata Manufacturing Co Unsp Adr Each Rep	Common Stock	**	1,988
	Nano Dimension Ltd Spon Ads Ea Repr 50	Common Stock	**	190
	Nestle S A Sponsored Adr Repstg Reg Sh	Common Stock	**	2,098
	Netflix Com Inc Com	Common Stock	**	16,266
	Neurometrix Inc Com	Common Stock	**	552
	Nextera Energy Inc Com	Common Stock	**	4,014
	Nike Inc Class B Nfs Is A Specialist	Common Stock	**	4,000
	Nordstrom Inc Nfs Is A Specialist	Common Stock	**	339,300
	Novartis Ag Adr Isin #Us66987V1098	Common Stock	**	2,799
	Novavax Inc Com New	Common Stock	**	2,861
	Okta Inc Cl A	Common Stock	**	11,209
	Opendoor Technologies Inc Com	Common Stock	**	2,864
	Oracle Corporation Nfs Llc Is A Market	Common Stock	**	4,361
	Orion Office Reit Inc Com	Common Stock	**	149
	Palo Alto Networks Inc Com Usd0.0001	Common Stock	**	8,351
	Paypal Hldgs Inc Com	Common Stock	**	16,784
	Peloton Interactive Inc Cl A Com	Common Stock	**	644
	T Rowe Price Group Inc	Common Stock	**	1,987
	Proshares Trust Bitcoin Strategy Etf	Common Stock	**	1,910
	Qualcomm Inc Nfs Llc Is A Market	Common Stock	**	4,466
	Quantumscape Corp Com Cl A	Common Stock	**	6,990
	Raytheon Technologies Corp	Common Stock	**	2,324
	Regeneron Pharmaceuticals	Common Stock	**	5,684
	Rio Tinto Plc Spon Adr	Common Stock	**	2,678
	Riot Blockchain Inc Com	Common Stock	**	4,466
	Rivian Automotive Inc Com Cl A	Common Stock	**	518
	Roblox Corp Cl A	Common Stock	**	2,270
	Roche Hldg Ltd Adr	Common Stock	**	4,213
	Roku Inc Com Cl A	Common Stock	**	9,813
	Royal Dutch Shell Plc Spon Adr Repstg	Common Stock	**	2,691
	Sandvik Ab Adr	Common Stock	**	4,297

EXL Service 401(k) Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

EIN 94-3326476, Plan No. 001

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c)	(d) Cost	(e) Current Value
		Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value		
	Sap Ag Spon Adr Nfs Is A Specilist	Common Stock	**	4,203
	Schlumberger Limited Nfs Is A Specialist	Common Stock	**	1,557
	Semler Scientific Inc Com	Common Stock	**	3,956
	Servicenow Inc Com Usd0.001	Common Stock	**	1,947
	Shift Technologies Inc Cl A	Common Stock	**	815
	Skillz Inc Com	Common Stock	**	8,444
	Sofi Technologies Inc Com	Common Stock	**	5,960
	Solid Power Inc Class A Com	Common Stock	**	996
	Starbucks Corp Nfs Llc Is A Market	Common Stock	**	119
	Stryker Corp Nfs Llc Is A	Common Stock	**	3,209
	Taiwan Semiconductor Manufacturing Co Ltd	Common Stock	**	15,661
	Takung Art Ltd Com New	Common Stock	**	405
	Teladoc Inc Com	Common Stock	**	1,194
	Tempest Therapeutics Inc Com	Common Stock	**	2,112
	Tencent Hldgs Limited Unsp Adr	Common Stock	**	7,148
	Texas Instruments Inc	Common Stock	**	4,194
	The Trade Desk Inc Com Cl A	Common Stock	**	4,910
	Thermo Electron Corp	Common Stock	**	4,671
	3M Company Nfs Is A Specialist	Common Stock	**	3,020
	Tilray Inc Com Cl 2	Common Stock	**	1,406
	Tokyo Electron Adr Each Repr 2 Shs	Common Stock	**	4,605
	Total Fina Elf S A Spon Adr	Common Stock	**	3,858
	Toyota Mtrs Corp Adr Repstg 2 Shrs	Common Stock	**	3,891
	Twilio Inc Cl A	Common Stock	**	38,448
	Twitter Inc Com Usd0.000005	Common Stock	**	2,161
	Uipath Inc Cl A	Common Stock	**	2,588
	Unilever Plc New Spons Adr	Common Stock	**	3,658
	Union Pacific Corp Nfs Llc Is A	Common Stock	**	5,542
	Universal Corp Va	Common Stock	**	549
	Upstart Hldgs Inc Com	Common Stock	**	27,096
	Veeva Systems Inc Com Usd0.00001 Cl A	Common Stock	**	11,497
	Verizon Communications	Common Stock	**	2,390
	Visa Inc Com Cl A	Common Stock	**	7,151
	Vroom Inc Com	Common Stock	**	22,551
	West Pharmaceutical Services	Common Stock	**	4,694
	Westwater Res Inc Com New	Common Stock	**	426
	Zanite Acquisition Corp Com Cl A	Common Stock	**	1,934
	Zoetis Inc Com Usd0.01 Cl A	Common Stock	**	4,440
	Zoom Video Communications Inc	Common Stock	**	9,196
	Altimeter Growth Corp 2 Com Usd0.0001	Common Stock	**	1,292

EXL Service 401(k) Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

EIN 94-3326476, Plan No. 001

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c)	(d) Cost	(e) Current Value
		Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value		
	Bridgetown 2 Hldgs Ltd Com Usd0.0001 Cl	Common Stock	**	1,298
	Cohn Robbins Hldgs Corp Com Usd0.0001	Common Stock	**	1,966
	Ebang International Hldgs Inc Com	Common Stock	**	103
	Meituan Dianping Usd0.00001 (A &B	Common Stock	**	838
	Cc Neuberger Principal Holdings	Common Stock	**	2,970
	Grab Hldgs Ltd Cl A Ord	Common Stock	**	3,002
	Medtronic Plc Usd0.0001	Common Stock	**	1,241
	Social Cap Hedosophia Hldgs (G8251L105)	Common Stock	**	2,548
	Social Cap Hedosophia Hldgs (G82514103)	Common Stock	**	1,022
	Tiga Acquisition Corp Com Usd0.0001	Common Stock	**	2,027
	Fiverr International Ltd Com Npv	Common Stock	**	650
	Asml Holding Nv Eur0.09 Ny Reg 2012	Common Stock	**	9,554
	Atai Life Sciences Nv Com Eur0.10	Common Stock	**	725
	Lilium N V Shs Cl A Isin #NI0015000F41	Common Stock	**	554
	Kalgoorlie Gold Mining Ltd Npv	Common Stock	**	81
	Abb Ltd Sponsored Adr	Common Stock	**	4,199
	Ark Etf Tr Ark Space Expl	Common Stock	**	1,885
	Abbott Laboratories Nfs Is A Specialist	Common Stock	**	3,659
	Adyen Nv Unspn Ads Each Rep 0.02 Ord	Common Stock	**	394
	Airbnb Inc Com Cl A	Common Stock	**	9,294
	Alphabet Inc Cap Stk Cl C	Common Stock	**	8,681
	Altria Group Inc Nfs Llc Is A	Common Stock	**	474
	Amplitude Inc Com Cl A	Common Stock	**	2,435
	Anheuser-Busch Inbev Adr Eah Rep 1 Ord	Common Stock	**	1,695
	Appian Corp Cl A	Common Stock	**	1,109
	Astrazeneca Plc- Spons Adr	Common Stock	**	3,437
	Aurora Cannabis Inc Com Npv(Post Rev	Common Stock	**	65
	Bhp Billiton Plc Spon Adr	Common Stock	**	3,168
	Bp Plc Spon Adr Repsntg	Common Stock	**	1,731
	Bnp Paribas Sponsored Adr Repstg	Common Stock	**	3,179
	Baidu Com Inc Spon Adr Restg Ord Shs Cl	Common Stock	**	29,758
	Bakkt Holdings Inc Com Cl A	Common Stock	**	340
	Banco Bilbao Vizcaya Argentaria S	Common Stock	**	1,403
	Banco Santander Cent Hispano S A	Common Stock	**	1,750
	The Beachbody Company Inc Com Cl A	Common Stock	**	356
	Bionano Genomics Inc Com	Common Stock	**	502
	Biontech Se Spon Ads Each Rep 1 Ord Shs	Common Stock	**	2,578
	Blend Labs Inc Cl A	Common Stock	**	1,850
	Booking Hldgs Inc Com	Common Stock	**	2,399
	Butterfly Network Inc Com Cl A	Common Stock	**	2,843

EXL Service 401(k) Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

EIN 94-3326476, Plan No. 001

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c)	(d) Cost	(e) Current Value
		Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value		
	C3 Ai Inc Cl A	Common Stock	**	1,688
	C S X Corp Nfs Llc Is A	Common Stock	**	1,955
	Canaan Inc Spon Ads Each Rep 15 Ord Shs	Common Stock	**	747
	Chargepoint Holdings Inc Com Cl A	Common Stock	**	476
	Chevrontexaco Corp	Common Stock	**	1,995
	Clearwater Analytics Hldgs Inc Cl A	Common Stock	**	34,470
	Coinbase Global Inc Com Cl A	Common Stock	**	13,376
	Conocophillips Nfs Llc Is A	Common Stock	**	1,949
	Curaleaf Holdings Inc Sub Vtg Shs	Common Stock	**	3,632
	Dpcm Cap Inc Com Cl A	Common Stock	**	1,404
	Danaher Corp	Common Stock	**	2,303
	Datadog Inc Cl A Com	Common Stock	**	4,488
	Desktop Metal Inc Com Cl A	Common Stock	**	926
	Dicks Sporting Goods Inc	Common Stock	**	5,813
	Digitalocean Hldgs Inc Com	Common Stock	**	2,043
	Edwards Lifesciences Corp	Common Stock	**	1,814
	Everquote Inc Com Cl A	Common Stock	**	1,566
	Exelixis Inc	Common Stock	**	1,627
	Fanuc Ltd Unsp Adr Each Repr 0.5 Ord	Common Stock	**	1,990
	Fidelity Cloud Computing Etf	Common Stock	**	25
	Fintech Acquisition Corp V Com Cl A	Common Stock	**	565
	Ford Mtr Co Del Com	Common Stock	**	3,340
	Freeport Mcmoran Copper & Gold Cl B	Common Stock	**	5,383
	Freshworks Inc Class A Com	Common Stock	**	263
	Fubotv Inc Com	Common Stock	**	388
	Gsx Techedu Inc Spon Ads Each Rep 0.666	Common Stock	**	70
	Goldman Sachs Group Inc	Common Stock	**	11,123
	Grayscale Litecoin Tr Ltc Shs	Common Stock	**	9
	Grayscale Ethereum Tr Eth Shs	Common Stock	**	16,180
	Greenidge Generation Hldgs Inc Class A	Common Stock	**	1,445
	Hall Of Fame Resort &Entmt Co Com	Common Stock	**	152
	Health Assurn Acquisition Corp Com	Common Stock	**	830
	Hess Corp Com	Common Stock	**	1,925
	Hims &Hers Health Inc Com Cl A	Common Stock	**	41,514
	Home Depot Inc Nfs Is A Specialist	Common Stock	**	8,715
	Hyzon Motors Inc Com Cl A	Common Stock	**	487
	Ing Groep Nv Adr	Common Stock	**	2,756
	Inovio Pharmaceuticals Inc	Common Stock	**	499
	Intesa Sanpaolo S P A Sponsored Adr	Common Stock	**	1,319
	Intuitive Surgical Inc Com New	Common Stock	**	2,156

EXL Service 401(k) Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

EIN 94-3326476, Plan No. 001

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	Ironnet Inc Com	Common Stock	**	420
	Ishares Gold Tr Ishares New	Common Stock	**	41,772
	Izea Worldwide Inc Com	Common Stock	**	158
	Kering Unspn Adr Ea Repr 10 Ord Eur0.00	Common Stock	**	6,110
	Kforce Inc	Common Stock	**	3
	Lam Research Corp Nfs Llc Is A Market	Common Stock	**	5,753
	Lemonade Inc Com	Common Stock	**	1,516
	Lightspeed Commerce Inc Com Npv Sub Vtg	Common Stock	**	1,617
	Lilly Eli & Co Nfs Is A Specialist	Common Stock	**	8,839
	Lithia Motors Inc Cl A	Common Stock	**	2,981
	Yaskawa Electric Corp Unsp Adr Ea	Common Stock	**	2,939
*	Fidelity Managed Income Portfolio	Common Collective Trust Fund	**	4,102,194
*	Fidelity Investments	Cash	**	4,175
*	Participant loans	Interest rates ranging 4.25%-6.50%	-	1,014,735
Total				\$ 138,566,381

* Denotes party-in-interest

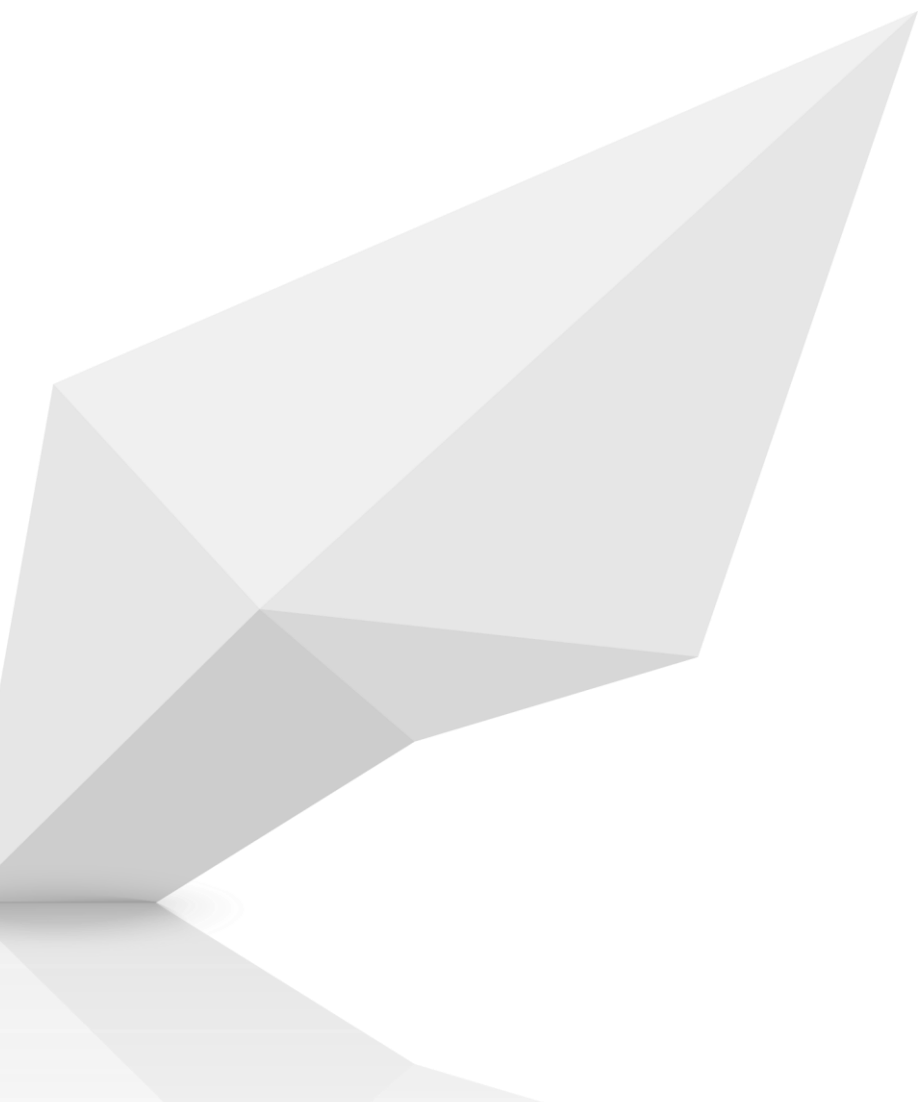
** Information not required for participant-directed investments

See Independent Auditor's Report

EXL Service 401(k) Plan

Financial Statements and Supplemental Schedules

Year Ended December 31, 2021



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Independent Auditor's Report

To the Plan Administrator
EXL Service 401(k) Plan
Jersey City, New Jersey

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of EXL Service 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of EXL Service 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- the information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of EXL Service 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about EXL Service 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of EXL Service 401(k) Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about EXL Service 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4a - Schedule of Delinquent Participant Contributions and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of and for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of EXL Service 401(k) Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated December 1, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "Wipfli LLP". The signature is written in a cursive, flowing style.

Wipfli LLP

Radnor, Pennsylvania
October 14, 2022

EXL Service 401(k) Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2021	2020
Assets:		
Investments, at fair value	\$ 137,547,471	\$ 114,018,982
Receivables:		
Participant contributions	-	4,108
Company contributions	3,050,107	2,816,074
Notes receivable from participants	1,014,735	856,366
Total receivables	4,064,842	3,676,548
Noninterest-bearing cash	4,175	3,562
Total assets	141,616,488	117,699,092
Liabilities:		
Other liabilities	-	5,170
Net assets available for benefits	\$ 141,616,488	\$ 117,693,922

See Accompanying Notes to Financial Statements

EXL Service 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31,	2021
Additions:	
Investment Income	
Interest and dividends	\$ 11,073,355
Net appreciation in fair value of investments	6,364,316
Total investment income	17,437,671
Less: investment management fees	122,443
Net investment income	17,315,228
Interest income on notes receivable from participants	45,403
Contributions:	
Company	3,050,054
Participant	10,269,203
Rollover	1,885,654
Total contributions	15,204,911
Total additions	32,565,542
Deductions:	
Benefits directly paid to participants	8,728,963
Administrative expenses	(85,987)
Total deductions	8,642,976
Net increase	23,922,566
Net assets available for benefits:	
Beginning of year	117,693,922
End of year	\$ 141,616,488

See Accompanying Notes to Financial Statements

EXL Service 401(k) Plan

Notes to Financial Statements

Note 1: Description of Plan

The following description of the EXL Service 401(k) Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a 401(k) savings plan covering all full-time employees of EXLService.com, Inc., Outsource Partners International, Inc., and EXL Technology Solutions, Inc. (collectively, the "Company" or the "Plan Sponsor"), except leased employees or those subject to collectively bargained agreements. The Plan was established on January 1, 2003 and was last restated as of December 31, 2014. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Eligibility

Eligible employees include all regular full-time employees of the Company, who are not covered under a collective bargaining agreement. Employees are eligible to participate in the Plan after one month of service. In order to receive Company discretionary matching and non-elective contributions, employees must be employed as of the last day of the plan year.

Contributions

Eligible employees (the "Participants") are able to elect to contribute to the Plan an amount not less than one percent (1%) of their annual eligible compensation. Participants' contributions are limited to seventy-five percent (75%) of their annual eligible compensation, up to the maximum amount allowable under the limits set by the Internal Revenue Code ("IRC"). Participant contributions can be made to the Plan on a pre-tax or Roth basis. In addition, participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. The Plan has an automatic enrollment feature. Participants subject to automatic enrollment have 3% of their annual eligible compensation deferred into the Plan on a pre-tax basis upon meeting the eligibility requirements. The Plan also permits participants to roll over distributions from other qualified retirement plans (rollover contributions). The Participants are responsible for directing the allocation of their contributions among the established funds.

The Company may provide an annual discretionary matching contribution based on a percentage of the participant's contributions to the Plan. For 2021, the Company made a discretionary matching contribution equal to the lesser of 50% of the employee contribution or 50% of employee eligible earnings times 6%. Rollover contributions are not matched. In addition, the Company may make a discretionary non-elective contribution as determined by the Board of Directors each plan year, which is allocated to participants based on each participant's annual eligible compensation as a percentage of total annual eligible compensation. No discretionary non-elective contributions were made in 2021.

EXL Service 401(k) Plan

Notes to Financial Statements

Note 1: Description of Plan (Continued)

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's discretionary matching and non-elective contributions (if any), and an allocation of investment earnings/losses and expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that could be provided from the participant's vested account.

Vesting

Participants are fully and immediately vested in all contributions, plus actual earnings thereon.

Investment Options

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan offers a variety of mutual funds, a common collective trust, and investments through a self-directed brokerage program as investment options for participants. Investment options can be changed daily.

Forfeitures

At December 31, 2021 and 2020, forfeited nonvested accounts totaled \$3,830 and \$9,643, respectively. These accounts will be used to reduce future Company contributions or to pay administrative expenses of the Plan in accordance with the plan document. During the year ended December 31, 2021, \$7,800 of forfeitures were used to pay administrative expenses.

Notes Receivable From Participants

Participants may borrow from their accounts up to a maximum of \$50,000 or 50% of their account balance, whichever is less. The notes are secured by the balance in the participant's account and bear interest at prime rate plus 1 percent; notes are payable over a period up to 5 years, with extended terms if secured by a participant's principal residence. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Upon termination of employment, termination due to death, disability, retirement, or attainment of age 59-1/2, a participant (or a participant's beneficiary in the event of death) can elect to receive an amount equal to the value of the participant's vested interest in his or her account in a lump-sum cash payment or a direct rollover to another qualified retirement plan. In addition, hardship withdrawals are permitted if certain criteria are met.

EXL Service 401(k) Plan

Notes to Financial Statements

Note 1: Description of Plan (Continued)

Coronavirus Aid, Relief, and Economic Security Act

The Plan has adopted certain provisions of the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") that was signed into law on March 27, 2020, which were immediately available, for coronavirus-related distributions, suspended participant note payments, increased note limits, and waiver of required minimum distributions that were due in 2020. The Plan intends to formally execute the required plan amendments for these provisions by the last day of the plan year beginning on or after January 1, 2022.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (GAAP).

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from these estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Net realized gains and losses and unrealized appreciation or depreciation in fair value of investments is reported in the Statement of Changes in Net Assets Available for Benefits as net appreciation in the fair value of investments. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits

Benefits are recorded when paid.

EXL Service 401(k) Plan

Notes to Financial Statements

Note 2: Summary of Significant Accounting Policies (Continued)

Administrative Expenses and Investment Management Fees

Certain expenses of maintaining the Plan are paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment management fees paid directly by the Plan are allocated proportionately to plan participants based on their respective account balances and are included in net investment income. Certain fees incurred by the Plan for investment-related services are allocated proportionately to plan participants based on their respective account balances and are included in net appreciation in fair value of investments, as they are paid through revenue sharing rather than direct payment. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. All other expenses paid directly by the Plan are allocated proportionately to plan participants based on their respective balances and are included in administrative expenses.

Notes Receivable From Participants

Notes receivable from participants are reported at their unpaid principal balance plus any accrued interest. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. Delinquent participant notes are reclassified as distributions based upon the terms of the plan document.

Excess Contributions Payable

At December 31, 2020, amounts payable to participants totaling \$5,170 for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as an other liability with a corresponding reduction to participant contributions. No similar payable existed at December 31, 2021.

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2022, which is the date the financial statements were available to be issued.

Note 3: Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

EXL Service 401(k) Plan

Notes to Financial Statements

Note 3: Fair Value Measurements (Continued)

The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs that are unobservable inputs for the asset or liability.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2021 and 2020.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trust fund: Valued at the net asset value (NAV) of units of the Fidelity Managed Income Portfolio Fund, an investment fund offered by Fidelity (the Trustee). The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate full redemption of the common trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

EXL Service 401(k) Plan

Notes to Financial Statements

Note 3: Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2021 and 2020. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement:

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 130,054,151	\$ -	\$ -	\$ 130,054,151
Corporate bonds	-	315,016	-	315,016
Common stocks	3,076,110	-	-	3,076,110
Total investment assets in the fair value hierarchy	\$ 133,130,261	\$ 315,016	\$ -	133,445,277
Investment assets measured at NAV				4,102,194
Total investment assets at fair value				\$ 137,547,471

	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 107,950,727	\$ -	\$ -	\$ 107,950,727
Corporate bonds	-	191,862	-	191,862
Common stocks	1,656,368	-	-	1,656,368
Total investment assets in the fair value hierarchy	\$ 109,607,095	\$ 191,862	\$ -	109,798,957
Investment assets measured at NAV				4,220,025
Total investment assets at fair value				\$ 114,018,982

EXL Service 401(k) Plan

Notes to Financial Statements

Note 3: Fair Value Measurements (Continued)

Fair Value of Investments in Entities That Use NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2021 and 2020.

<i>December 31, 2021</i>	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Stable value common collective trust fund	\$ 4,102,194	N/A	Continuously	N/A
<i>December 31, 2020</i>	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Stable value collective common trust fund	\$ 4,220,025	N/A	Continuously	N/A

Note 4: Information Prepared and Certified by the Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Certain information disclosed in the accompanying financial statements and supplemental schedules, including investments, notes receivable from participants, and non-interest bearing cash held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2021, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company ("Fidelity"), the Trustee of the Plan.

Note 5: Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the plan document to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Note 6: Tax Status

The Plan adopted a volume submitter plan document with an IRS notification letter which states the volume submitter plan document, as then designed, was in compliance with the applicable sections of the IRC. The Plan has been amended since receiving the notification letter; however, the plan administrator believes the Plan is designed and being operated in compliance with the applicable requirements of the IRC and has no income subject to unrelated business income tax. Therefore, no provision for income taxes has been included in the Plan's financial statements.

EXL Service 401(k) Plan

Notes to Financial Statements

Note 7: Risks and Uncertainties and Concentration of Investments

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

At December 31, 2021 and 2020, one investment security represented 16% and 15%, respectively of plan net assets available for benefits.

Note 8: Party-in-Interest Transactions

Certain plan investments are managed by Fidelity, the Plan's Trustee. Transactions in such investments are considered party-in-interest transactions and are exempt from the prohibited transaction rules. Certain fees incurred by the Plan for investment-related services are included in net appreciation in fair value of investments, as they are paid to Fidelity through revenue sharing rather than a direct payment.

The Plan also participates in a revenue credit program with the Trustee, whereby participants may receive credit for excess recordkeeping revenue that the Trustee receives in connection with plan services when that revenue exceeds the agreed-upon compensation the Trustee is to receive. These revenue credits are allocated to eligible participants based on their respective account balances and are reflected as an offset against administrative expenses. Revenue credits received from Fidelity amounted to \$99,747 for the year ended December 31, 2021.

Mariner Retirement Advisors LLC ("Mariner") is the investment advisor for the Plan and, therefore, fees paid to Mariner also qualify as party-in-interest transactions. Fees paid directly by the Plan to Mariner for investment management services amounted to \$84,943 for the year ended December 31, 2021.

PNC Bank, NA ("PNC") is the investment advisor for the Plan and, therefore, fees paid to PNC also qualify as party-in-interest transactions. Fees paid directly by the Plan to PNC for investment management services amounted to \$37,500 for the year ended December 31, 2021.

Ceridian HCM, Inc. ("Ceridian") provides administrative services to the Plan and, therefore, fees paid to Ceridian also qualify as party-in-interest transactions. Fees paid directly by the Plan to Ceridian for administrative services amounted to \$9,200 for the year ended December 31, 2021.

Wipfli LLP ("Wipfli") is the auditor for the Plan and, therefore, fees paid to Wipfli also qualify as party-in-interest transactions. Fees paid directly by the Plan to Wipfli for audit services amounted to \$5,000 for the year ended December 31, 2021.

Notes receivable from participants also qualify as party-in-interest transactions, which are exempt from the prohibited transactions rules of ERISA.

EXL Service 401(k) Plan

Notes to Financial Statements

Note 9: Prohibited Transactions

Under DOL Reg. 2510.3-102(b), the Company is required to remit the employee contributions to the Plan at the earliest date such amounts can be reasonably segregated from the Company's general assets, but no later than the fifteenth business day of the month following the date that participant contributions are withheld by the Company. As reported on Schedule H, Line 4a – Schedule of Delinquent Participant Contributions, certain employee contributions were remitted outside the 15-day requirement. Amounts include: a) \$7,420 from payrolls paid during the year ended December 31, 2020, for which contributions and lost earnings were remitted during 2021 and b) \$8,931 from payrolls paid during the year ended December 31, 2021, for which the related contributions and lost earnings have not yet been remitted as of December 31, 2021.

EXL Service 401(k) Plan

Notes to Financial Statements

Note 10: Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 and 2020, to Form 5500:

	2021	2020
Net assets available for benefits per the financial statements	\$ 141,616,488	\$ 117,693,922
Company contributions receivable	(3,050,107)	(2,816,074)
Participant contributions receivable	-	(4,108)
Excess contributions payable	-	5,170
Net assets available for benefits per Form 5500	\$ 138,566,381	\$ 114,878,910

The following is a reconciliation of total contributions per the financial statements for the year ended December 31, 2021, to Form 5500:

	2021
Contributions per the financial statements	\$ 15,204,911
Add: 2020 Company contributions receivable	2,816,074
Add: 2020 Participant contributions receivable	4,108
Less: 2020 Excess contributions payable	(5,170)
Less: 2021 Company contributions receivable	(3,050,107)
Contributions per Form 5500	\$ 14,969,816

Contributions are recorded on a cash basis on the Form 5500 compared to the accrual basis which is used for the financial statements.

Supplementary Information

EXL Service 401(k) Plan

Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions

EIN 94-3326476, Plan No. 001

For the Year Ended December 31, 2021

	Total that Constitute Nonexempt Prohibited Transactions			
Participant Contributions Transferred Late to Plan	Contributions not corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: ☐	\$ 8,931	\$ 7,420	\$ -	\$ -

See Independent Auditor's Report.

EXL Service 401(k) Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN 94-3326476, Plan No. 001

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	Mathews India Fund	Mutual Fund	**	\$ 1,164,493
	Brown Small Co Inv	Mutual Fund	**	3,991,193
	Oakmark Intl Inv	Mutual Fund	**	1,584,053
	Nuveen Real Estate	Mutual Fund	**	272,202
	Vanguard Total Intl Stock	Mutual Fund	**	1,479,891
	Templeton Global Bond A	Mutual Fund	**	662,751
	PGIM Total Return Bond Fund	Mutual Fund	**	1,686,458
	American Beacon Small Cap Value Fund	Mutual Fund	**	1,013,408
	American Century Inflation - Adjusted Bond Fund	Mutual Fund	**	160,530
*	Fidelity Growth	Mutual Fund	**	22,878,102
*	Fidelity Balanced	Mutual Fund	**	1,199,304
*	Fidelity International Discovery	Mutual Fund	**	285,647
*	Fidelity Freedom Income	Mutual Fund	**	341,848
*	Fidelity Freedom 2005	Mutual Fund	**	135,614
*	Fidelity Freedom 2010	Mutual Fund	**	240,826
*	Fidelity Freedom 2015	Mutual Fund	**	528,709
*	Fidelity Freedom 2020	Mutual Fund	**	3,583,215
*	Fidelity Freedom 2025	Mutual Fund	**	6,767,702
*	Fidelity Freedom 2030	Mutual Fund	**	8,297,541
*	Fidelity Freedom 2035	Mutual Fund	**	13,106,305
*	Fidelity Freedom 2040	Mutual Fund	**	9,056,513
*	Fidelity Freedom 2045	Mutual Fund	**	8,096,664
*	Fidelity Freedom 2050	Mutual Fund	**	8,984,011
*	Fidelity Freedom 2055	Mutual Fund	**	3,447,193
*	Fidelity Freedom 2060	Mutual Fund	**	973,054
*	Fidelity Freedom 2065	Mutual Fund	**	7,681
*	Fidelity US Bond Index	Mutual Fund	**	1,599,832
*	Fidelity 500 Index	Mutual Fund	**	14,652,162
*	Fidelity Extended Market Index	Mutual Fund	**	2,532,550
*	Fidelity Strategic Income	Mutual Fund	**	1,634,062
	Victory Sycamore Established Value Fund	Mutual Fund	**	1,569,694
	Baird Mid Cap Instl	Mutual Fund	**	55,556
	Carillion Reams Unconstrained Bond	Mutual Fund	**	57,915

EXL Service 401(k) Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

EIN 94-3326476, Plan No. 001

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	Dimensional Inv't Group Int'l Value	Mutual Fund	**	36,793
	Doubleline Total Return Bond	Mutual Fund	**	62,106
*	Fidelity 500 Index	Mutual Fund	**	11,411
*	Fidelity Aggressive International	Mutual Fund	**	7,145
*	Fidelity Blue Chip Growth	Mutual Fund	**	39,528
*	Fidelity Government Cash Reserves	Mutual Fund	**	811,950
*	Fidelity MSCI Consumer	Mutual Fund	**	34,586
*	Fidelity MSCI Health Care Index	Mutual Fund	**	59,699
*	Fidelity MSCI INDL Index ETF	Mutual Fund	**	36,785
*	Fidelity MSCI Information	Mutual Fund	**	15,676
*	Fidelity MSCI Real Estate Index ETF	Mutual Fund	**	44,612
*	Fidelity MSCI Telecommunications	Mutual Fund	**	18,695
*	Fidelity MSCI Utils Index ETF	Mutual Fund	**	46,753
*	Fidelity Select Medical Equipment & System	Mutual Fund	**	17,845
	Goldman Sachs ETR Tr Equity ETF	Mutual Fund	**	29,434
	Invesco ETF TR DYNMC	Mutual Fund	**	3,278
	Invesco ETF RUSEL	Mutual Fund	**	158,312
	Invesco QQQ Trust Unit Ser 1	Mutual Fund	**	9,987
	iShares Goldman Sachs Corp Bond Fund	Mutual Fund	**	1,417
	iShares Tr Goldman Sachs Semiconductor	Mutual Fund	**	74,397
	iShares TR S&P 500 Index	Mutual Fund	**	7,474
	iShares Trust S& P 500 Barra Growth Index	Mutual Fund	**	2,060
	Janus Global Life Sciences	Mutual Fund	**	11,006
	Janus Global Real Estate Fund	Mutual Fund	**	25,065
	JP Morgan Mid Cap Value	Mutual Fund	**	42,881
	Matthews Asia Dividend Inst'l	Mutual Fund	**	32,362
	American Century Inflation Adj Treas	Mutual Fund	**	63,975
	Voya Securitized Credit Fund Cl I	Mutual Fund	**	21,471
	Goldman Sachs Ggg Partners Intl Opp I	Mutual Fund	**	40,590
	Massmutual Em Debt Blended Ttl Return Y	Mutual Fund	**	11,278
	Matthews Asia Strategic Inc Instl	Mutual Fund	**	11,838
	Nuveen Preferred Securities Fund Cl I	Mutual Fund	**	25,737
	T Rowe Price Ret 2040 Fd	Mutual Fund	**	26,558
	Fidelity Southeast Asia	Mutual Fund	**	1,805
	Fidelity Emerging Markets	Mutual Fund	**	14,628
	Fidelity Zero Extnd Market Index Fund	Mutual Fund	**	5
	Fidelity Zero Total Market Index	Mutual Fund	**	180,115
	Fidelity Small Cap Value Index Fd	Mutual Fund	**	281
	Fid Intl Sustainblty Index Fd Instl Cl	Mutual Fund	**	15,211
	Aea-Bridges Impact Corp	Mutual Fund	**	568

EXL Service 401(k) Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

EIN 94-3326476, Plan No. 001

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	Bridgetown Hldgs Ltd Usd Red	Mutual Fund	**	2,938
	Cc Neuberger Prin Hldgs li	Mutual Fund	**	1,360
	Ig Acquisition Corp Wts	Mutual Fund	**	398
	Carney Technology Acqu Corp li	Mutual Fund	**	414
	E Merge Technology Acquisition	Mutual Fund	**	280
	Scvx Corp Wts	Mutual Fund	**	170
	World Gold Tr Spdr Gld Minis	Mutual Fund	**	2,727
	Ark Etf Tr Innovation Etf	Mutual Fund	**	757
	Ark Etf Tr Indl Innovation Etf	Mutual Fund	**	1,617
	Ark Etf Tr Genomic Revolution Multi	Mutual Fund	**	1,765
	Ark Etf Tr Web X.0 Etf	Mutual Fund	**	474
	Ark Etf Tr Fintech Innova	Mutual Fund	**	980
	Aberdeen Std Gold Etf Tr Physcl Swiss	Mutual Fund	**	9,693
	Crown Castle International Corp	Mutual Fund	**	3,549
	Digital Rlty Tr Inc Com	Mutual Fund	**	3,470
	Dimensional Etf Trust Us Core Eqt	Mutual Fund	**	7,674
	Essential Pptys Rlty Tr Inc Com	Mutual Fund	**	2,670
	Geo Group Inc(The) Com Usd0.01 New	Mutual Fund	**	552
	Global X Fds Global X Lithium	Mutual Fund	**	15,629
	Grayscale Bitcoin Tr Btc Shs Accd Invs	Mutual Fund	**	3,425
	Guggenheim Strategic Opportunities Fd	Mutual Fund	**	1,716
	Innovative Indl Pptys Inc Cl A	Mutual Fund	**	3,995
	Invesco Exchng Traded Fd Tr li Pfd	Mutual Fund	**	732
	Ishares Tr Dow Jones Select Divid Index	Mutual Fund	**	3,736
	Ishares Tr 20+ Treas Index Fd	Mutual Fund	**	21,028
	Ishares Tr 7-10 Yr Treas Index Fd	Mutual Fund	**	4,715
	Janus Detroit Str Tr Short Dur Etf	Mutual Fund	**	24,768
	Main Str Cap Corp Com	Mutual Fund	**	938
	Omega Healthcare Invs Inc	Mutual Fund	**	1,099
	Owl Rock Capital Corporation Com	Mutual Fund	**	1,737
	Park Hotels Resorts Inc Com	Mutual Fund	**	5,647
	Proshares Ultrapro Short Qqq	Mutual Fund	**	594
	Public Storage Inc	Mutual Fund	**	2,622
	Realty Income Corp (Maryland)	Mutual Fund	**	6,177
	Spdr Gold Tr Gold Shs	Mutual Fund	**	25,644
	Spdr Ser Tr Dj Wilshire Large	Mutual Fund	**	25,408
	Spdr Ser Tr Lehman Long Term	Mutual Fund	**	9,905
	Spdr Ser Tr S&P Divid Etf	Mutual Fund	**	1,966

EXL Service 401(k) Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

EIN 94-3326476, Plan No. 001

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c)	(d) Cost	(e) Current Value
		Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value		
	Vaneck Vectors Etf Tr Gold Miners Etf	Mutual Fund	**	10,591
	Vaneck Vectors Etf Tr Rare Earth Strat	Mutual Fund	**	12,433
	Vanguard Star Fd Vanguard Total Intl	Mutual Fund	**	197
	Vanguard World Fd Mega Cap 300 Value	Mutual Fund	**	7,523
	Vanguard Scottsdale Fds Vanguard	Mutual Fund	**	79,495
	Ventas Inc	Mutual Fund	**	2,381
	Vanguard Index Fds Vanguard Small Cap	Mutual Fund	**	15,543
	Caesars Oper Escrow Llc	Mutual Fund	**	1,472
	W P Carey Inc Com	Mutual Fund	**	2,400
	Putn Lg Cap Val A	Mutual Fund	**	1,455,646
	Invs Develop Mkt A	Mutual Fund	**	279,655
	Invs Disc Mdcpr Gr R6	Mutual Fund	**	3,523,444
	Parnassus Mid Cap	Mutual Fund	**	52,401
	Parnassus Workplace Fund	Mutual Fund	**	16,236
	Pear Tree Polaris Foreign Value	Mutual Fund	**	25,335
	S&P 500 Depository Receipt	Mutual Fund	**	6,285
	Schwab Strategic US Dividend Equity	Mutual Fund	**	9,570
	Sector SPDR Trust Shares Ben Int Financial	Mutual Fund	**	40,438
	SPDR Series Tr KBWUSA	Mutual Fund	**	4,668
	SPDR Series Tr MSCI USA	Mutual Fund	**	26,971
	Sprott Physical Gold Tr	Mutual Fund	**	70,364
	Stoneridge Alternvtv Lending Risk	Mutual Fund	**	26,690
	Stoneridge Diversified Alternative Fund	Mutual Fund	**	37,856
	Vanguard Fixed Income High Yield Corp	Mutual Fund	**	10,413
	Vanguard Index Fds	Mutual Fund	**	12,902
	Vanguard Tax Managed Fund Europe Pacific	Mutual Fund	**	5,358
	Vanguard World Fd Mega Cap 300 Growth	Mutual Fund	**	12,919
	JP Morgan Chase Financial	Corporate Bond	**	78,167
	Citigroup Market Holdings	Corporate Bond	**	23,827
	Citigroup Market Holdings In Ser N	Corporate Bond	**	42,416
	Morgan Stanley Fin Llc Ser A Mtn	Corporate Bond	**	53,755
	Jpmorgan Chase Finl Co Llc Mtn Zero Cpn	Corporate Bond	**	52,190
	Morgan Stanley Fin Llc Ser A Mtn	Corporate Bond	**	64,659
	Abercrombie & Fitch Co	Common Stock	**	383
	Activision Blizzard Inc	Common Stock	**	1,338
	Adobe Sys Inc NFS	Common Stock	**	10,207
	Advanced Micro Devices, Inc	Common Stock	**	9,497
	Alibaba Group Holdings	Common Stock	**	53,099
	Alphabet Inc.	Common Stock	**	28,970
	Amazon.com Inc.	Common Stock	**	146,711

EXL Service 401(k) Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

EIN 94-3326476, Plan No. 001

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c)	(d) Cost	(e) Current Value
		Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value		
	Apple Computers Inc NFS LLC	Common Stock	**	205,286
	Ardea Resources Ltd	Common Stock	**	1,020
	Arista Networks Inc Com	Common Stock	**	10,350
	AT&T Inc Com	Common Stock	**	13,317
	Atlassian Corporation PLC Com	Common Stock	**	22,366
	Bank Of America Corp	Common Stock	**	8,317
	BCE Inc Com	Common Stock	**	51,723
	Berkshire Hathaway Inc Del Cl B New	Common Stock	**	4,572
	Boeing Co Nfs	Common Stock	**	8,063
	Bristol Myers Squibb NFS LLC	Common Stock	**	2,097
	Broadcom Inc Com	Common Stock	**	6,942
	Canopy Growth Corporation Com Npv	Common Stock	**	437
	Capital One Financial Corp	Common Stock	**	19,842
	Carnival Corp Paired Ctf 1 Com	Common Stock	**	825
	Cheesecake Factory Inc	Common Stock	**	2,638
	Cloudflare Inc Cl A Com	Common Stock	**	21,470
	Cobalt Blue Hldgs Ltd Shs	Common Stock	**	619
	Coca Cola Co Nfs	Common Stock	**	3,006
	Comcast Corp New Cl A	Common Stock	**	13,473
	Consolidated Edison Hldg Co Inc	Common Stock	**	544
	Costco Wholesale Corp	Common Stock	**	10,315
	Criteo S.A Ads Each Repr 1	Common Stock	**	1,360
	Crowdstrike Hldgs Inc Cl A	Common Stock	**	11,387
	CVS Corp Del NFS LLC	Common Stock	**	8,510
	Delta Air Lines Inc Del Com New	Common Stock	**	7,503
	Disney Walt Co Del (Holding Company)	Common Stock	**	3,717
	Docusign Inc Com	Common Stock	**	2,806
	Draftkings Inc	Common Stock	**	10,988
	Enbridge Inc	Common Stock	**	123,752
	Exxon Mobil Corp Nfs	Common Stock	**	4,104
	Facebook Inc Com	Common Stock	**	21,190
	Fedex Corp Nfs LLC	Common Stock	**	10,148
	Glaxosmithkline Plc Sponsored Adr	Common Stock	**	7,429
	Godolphin Resources Limited Npv	Common Stock	**	85
	Hilton Worldwide Hldgs Inc	Common Stock	**	3,432
	Illumina Inc	Common Stock	**	3,424
	Intuit Inc Nfs Llc	Common Stock	**	3,866

EXL Service 401(k) Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

EIN 94-3326476, Plan No. 001

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	J P Morgan Chase & Co	Common Stock	**	12,900
	Jd Com Inc Sponsored Adr Repstg	Common Stock	**	9,950
	Jetblue Awys Corp Nfs Llc	Common Stock	**	3,033
	Jupai Hldgs Ltd Ads	Common Stock	**	105
	Kuka Ag Npv	Common Stock	**	717
	Livent Corp Com	Common Stock	**	439
	M D U Res Group Inc	Common Stock	**	737
	Macys Inc	Common Stock	**	262
	Marriott Intl Inc Cl A	Common Stock	**	7,721
	Micron Technology Nfs	Common Stock	**	9,315
	Microsoft Corp Nfs Llc	Common Stock	**	156,863
	NIO Inc Ads Each Rep 1 Ord Shs	Common Stock	**	20,126
	Nvidia Corp Nfs Llc	Common Stock	**	58,258
	Organigram Hldgs Inc Com Npv	Common Stock	**	613
	Palantir Technologies Inc Cl	Common Stock	**	6,501
	Pepsico Inc Nfs	Common Stock	**	720
	Pfizer Inc Nfs	Common Stock	**	3,312
	Pinterest Inc Cl A	Common Stock	**	3,223
	PJSC Lukoil Spon Adr	Common Stock	**	26,850
	Prudential Finl Inc	Common Stock	**	1,866
	RH Com	Common Stock	**	32,156
	Salesforce Com Inc	Common Stock	**	27,954
	Sea Limited Ads Each Rep One Class A Ord	Common Stock	**	37,844
	Shopify Inc Npv Subordinated A	Common Stock	**	100,015
	Snap Inc Cl A	Common Stock	**	23,515
	Snowflake Inc Cl A	Common Stock	**	2,033
	Southwest Airlns Co Nfs Llc	Common Stock	**	3,556
	Square Inc Cl A	Common Stock	**	14,797
	Synopsys Inc Nfs Llc	Common Stock	**	11,792
	Target Corp Nfs	Common Stock	**	4,459
	Tesla Motors Inc Com	Common Stock	**	345,718
	T-Mobile Us Inc Com	Common Stock	**	16,237
	Toronto Dominion Bk Ont Com New	Common Stock	**	82,866
	Uber Technologies Inc Com	Common Stock	**	8,436
	UGI Corp New	Common Stock	**	719
	United Continental Holdings Inc Com	Common Stock	**	4,378
	Unitedhealth Group Nfs	Common Stock	**	15,163
	Viatis Inc Com	Common Stock	**	83
	Wal-Mart Stores Inc Nfs	Common Stock	**	7,889
	Caterpillar Inc Nfs Is A Specialist	Common Stock	**	4,135

EXL Service 401(k) Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

EIN 94-3326476, Plan No. 001

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c)	(d) Cost	(e) Current Value
		Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value		
	General Motors Co Com Usd0.01	Common Stock	**	3,459
	Sonos Inc Com	Common Stock	**	14,900
	Louisiana Pacific	Common Stock	**	2,132
	Lucid Group Inc Com	Common Stock	**	5,327
	Mgm Mirage Nfs Is A Specialist	Common Stock	**	1,796
	Mastercard Inc Cl A	Common Stock	**	4,671
	Mercadolibre Inc	Common Stock	**	6,742
	Merck & Co Inc New Com	Common Stock	**	2,223
	Metromile Inc Com	Common Stock	**	6,570
	Murata Manufacturing Co Unsp Adr Each Rep	Common Stock	**	1,988
	Nano Dimension Ltd Spon Ads Ea Repr 50	Common Stock	**	190
	Nestle S A Sponsored Adr Repstg Reg Sh	Common Stock	**	2,098
	Netflix Com Inc Com	Common Stock	**	16,266
	Neurometrix Inc Com	Common Stock	**	552
	Nextera Energy Inc Com	Common Stock	**	4,014
	Nike Inc Class B Nfs Is A Specialist	Common Stock	**	4,000
	Nordstrom Inc Nfs Is A Specialist	Common Stock	**	339,300
	Novartis Ag Adr Isin #Us66987V1098	Common Stock	**	2,799
	Novavax Inc Com New	Common Stock	**	2,861
	Okta Inc Cl A	Common Stock	**	11,209
	Opendoor Technologies Inc Com	Common Stock	**	2,864
	Oracle Corporation Nfs Llc Is A Market	Common Stock	**	4,361
	Orion Office Reit Inc Com	Common Stock	**	149
	Palo Alto Networks Inc Com Usd0.0001	Common Stock	**	8,351
	Paypal Hldgs Inc Com	Common Stock	**	16,784
	Peloton Interactive Inc Cl A Com	Common Stock	**	644
	T Rowe Price Group Inc	Common Stock	**	1,987
	Proshares Trust Bitcoin Strategy Etf	Common Stock	**	1,910
	Qualcomm Inc Nfs Llc Is A Market	Common Stock	**	4,466
	Quantumscape Corp Com Cl A	Common Stock	**	6,990
	Raytheon Technologies Corp	Common Stock	**	2,324
	Regeneron Pharmaceuticals	Common Stock	**	5,684
	Rio Tinto Plc Spon Adr	Common Stock	**	2,678
	Riot Blockchain Inc Com	Common Stock	**	4,466
	Rivian Automotive Inc Com Cl A	Common Stock	**	518
	Roblox Corp Cl A	Common Stock	**	2,270
	Roche Hldg Ltd Adr	Common Stock	**	4,213
	Roku Inc Com Cl A	Common Stock	**	9,813
	Royal Dutch Shell Plc Spon Adr Repstg	Common Stock	**	2,691
	Sandvik Ab Adr	Common Stock	**	4,297

EXL Service 401(k) Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

EIN 94-3326476, Plan No. 001

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c)	(d) Cost	(e) Current Value
		Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value		
	Sap Ag Spon Adr Nfs Is A Specilist	Common Stock	**	4,203
	Schlumberger Limited Nfs Is A Specialist	Common Stock	**	1,557
	Semler Scientific Inc Com	Common Stock	**	3,956
	Servicenow Inc Com Usd0.001	Common Stock	**	1,947
	Shift Technologies Inc Cl A	Common Stock	**	815
	Skillz Inc Com	Common Stock	**	8,444
	Sofi Technologies Inc Com	Common Stock	**	5,960
	Solid Power Inc Class A Com	Common Stock	**	996
	Starbucks Corp Nfs Llc Is A Market	Common Stock	**	119
	Stryker Corp Nfs Llc Is A	Common Stock	**	3,209
	Taiwan Semiconductor Manufacturing Co Ltd	Common Stock	**	15,661
	Takung Art Ltd Com New	Common Stock	**	405
	Teladoc Inc Com	Common Stock	**	1,194
	Tempest Therapeutics Inc Com	Common Stock	**	2,112
	Tencent Hldgs Limited Unsp Adr	Common Stock	**	7,148
	Texas Instruments Inc	Common Stock	**	4,194
	The Trade Desk Inc Com Cl A	Common Stock	**	4,910
	Thermo Electron Corp	Common Stock	**	4,671
	3M Company Nfs Is A Specialist	Common Stock	**	3,020
	Tilray Inc Com Cl 2	Common Stock	**	1,406
	Tokyo Electron Adr Each Repr 2 Shs	Common Stock	**	4,605
	Total Fina Elf S A Spon Adr	Common Stock	**	3,858
	Toyota Mtrs Corp Adr Repstg 2 Shrs	Common Stock	**	3,891
	Twilio Inc Cl A	Common Stock	**	38,448
	Twitter Inc Com Usd0.000005	Common Stock	**	2,161
	Uipath Inc Cl A	Common Stock	**	2,588
	Unilever Plc New Spons Adr	Common Stock	**	3,658
	Union Pacific Corp Nfs Llc Is A	Common Stock	**	5,542
	Universal Corp Va	Common Stock	**	549
	Upstart Hldgs Inc Com	Common Stock	**	27,096
	Veeva Systems Inc Com Usd0.00001 Cl A	Common Stock	**	11,497
	Verizon Communications	Common Stock	**	2,390
	Visa Inc Com Cl A	Common Stock	**	7,151
	Vroom Inc Com	Common Stock	**	22,551
	West Pharmaceutical Services	Common Stock	**	4,694
	Westwater Res Inc Com New	Common Stock	**	426
	Zanite Acquisition Corp Com Cl A	Common Stock	**	1,934
	Zoetis Inc Com Usd0.01 Cl A	Common Stock	**	4,440
	Zoom Video Communications Inc	Common Stock	**	9,196
	Altimeter Growth Corp 2 Com Usd0.0001	Common Stock	**	1,292

EXL Service 401(k) Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

EIN 94-3326476, Plan No. 001

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c)	(d) Cost	(e) Current Value
		Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value		
	Bridgetown 2 Hldgs Ltd Com Usd0.0001 Cl	Common Stock	**	1,298
	Cohn Robbins Hldgs Corp Com Usd0.0001	Common Stock	**	1,966
	Ebang International Hldgs Inc Com	Common Stock	**	103
	Meituan Dianping Usd0.00001 (A &B	Common Stock	**	838
	Cc Neuberger Principal Holdings	Common Stock	**	2,970
	Grab Hldgs Ltd Cl A Ord	Common Stock	**	3,002
	Medtronic Plc Usd0.0001	Common Stock	**	1,241
	Social Cap Hedosophia Hldgs (G8251L105)	Common Stock	**	2,548
	Social Cap Hedosophia Hldgs (G82514103)	Common Stock	**	1,022
	Tiga Acquisition Corp Com Usd0.0001	Common Stock	**	2,027
	Fiverr International Ltd Com Npv	Common Stock	**	650
	Asml Holding Nv Eur0.09 Ny Reg 2012	Common Stock	**	9,554
	Atai Life Sciences Nv Com Eur0.10	Common Stock	**	725
	Lilium N V Shs Cl A Isin #NI0015000F41	Common Stock	**	554
	Kalgoorlie Gold Mining Ltd Npv	Common Stock	**	81
	Abb Ltd Sponsored Adr	Common Stock	**	4,199
	Ark Etf Tr Ark Space Expl	Common Stock	**	1,885
	Abbott Laboratories Nfs Is A Specialist	Common Stock	**	3,659
	Adyen Nv Unspn Ads Each Rep 0.02 Ord	Common Stock	**	394
	Airbnb Inc Com Cl A	Common Stock	**	9,294
	Alphabet Inc Cap Stk Cl C	Common Stock	**	8,681
	Altria Group Inc Nfs Llc Is A	Common Stock	**	474
	Amplitude Inc Com Cl A	Common Stock	**	2,435
	Anheuser-Busch Inbev Adr Eah Rep 1 Ord	Common Stock	**	1,695
	Appian Corp Cl A	Common Stock	**	1,109
	Astrazeneca Plc- Spons Adr	Common Stock	**	3,437
	Aurora Cannabis Inc Com Npv(Post Rev	Common Stock	**	65
	Bhp Billiton Plc Spon Adr	Common Stock	**	3,168
	Bp Plc Spon Adr Repsntg	Common Stock	**	1,731
	Bnp Paribas Sponsored Adr Repstg	Common Stock	**	3,179
	Baidu Com Inc Spon Adr Restg Ord Shs Cl	Common Stock	**	29,758
	Bakkt Holdings Inc Com Cl A	Common Stock	**	340
	Banco Bilbao Vizcaya Argentaria S	Common Stock	**	1,403
	Banco Santander Cent Hispano S A	Common Stock	**	1,750
	The Beachbody Company Inc Com Cl A	Common Stock	**	356
	Bionano Genomics Inc Com	Common Stock	**	502
	Biontech Se Spon Ads Each Rep 1 Ord Shs	Common Stock	**	2,578
	Blend Labs Inc Cl A	Common Stock	**	1,850
	Booking Hldgs Inc Com	Common Stock	**	2,399
	Butterfly Network Inc Com Cl A	Common Stock	**	2,843

EXL Service 401(k) Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

EIN 94-3326476, Plan No. 001

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c)	(d) Cost	(e) Current Value
		Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value		
	C3 Ai Inc Cl A	Common Stock	**	1,688
	C S X Corp Nfs Llc Is A	Common Stock	**	1,955
	Canaan Inc Spon Ads Each Rep 15 Ord Shs	Common Stock	**	747
	Chargepoint Holdings Inc Com Cl A	Common Stock	**	476
	Chevrontexaco Corp	Common Stock	**	1,995
	Clearwater Analytics Hldgs Inc Cl A	Common Stock	**	34,470
	Coinbase Global Inc Com Cl A	Common Stock	**	13,376
	Conocophillips Nfs Llc Is A	Common Stock	**	1,949
	Curaleaf Holdings Inc Sub Vtg Shs	Common Stock	**	3,632
	Dpcm Cap Inc Com Cl A	Common Stock	**	1,404
	Danaher Corp	Common Stock	**	2,303
	Datadog Inc Cl A Com	Common Stock	**	4,488
	Desktop Metal Inc Com Cl A	Common Stock	**	926
	Dicks Sporting Goods Inc	Common Stock	**	5,813
	Digitalocean Hldgs Inc Com	Common Stock	**	2,043
	Edwards Lifesciences Corp	Common Stock	**	1,814
	Everquote Inc Com Cl A	Common Stock	**	1,566
	Exelixis Inc	Common Stock	**	1,627
	Fanuc Ltd Unsp Adr Each Repr 0.5 Ord	Common Stock	**	1,990
	Fidelity Cloud Computing Etf	Common Stock	**	25
	Fintech Acquisition Corp V Com Cl A	Common Stock	**	565
	Ford Mtr Co Del Com	Common Stock	**	3,340
	Freeport Mcmoran Copper & Gold Cl B	Common Stock	**	5,383
	Freshworks Inc Class A Com	Common Stock	**	263
	Fubotv Inc Com	Common Stock	**	388
	Gsx Techedu Inc Spon Ads Each Rep 0.666	Common Stock	**	70
	Goldman Sachs Group Inc	Common Stock	**	11,123
	Grayscale Litecoin Tr Ltc Shs	Common Stock	**	9
	Grayscale Ethereum Tr Eth Shs	Common Stock	**	16,180
	Greenidge Generation Hldgs Inc Class A	Common Stock	**	1,445
	Hall Of Fame Resort &Entmt Co Com	Common Stock	**	152
	Health Assurn Acquisition Corp Com	Common Stock	**	830
	Hess Corp Com	Common Stock	**	1,925
	Hims &Hers Health Inc Com Cl A	Common Stock	**	41,514
	Home Depot Inc Nfs Is A Specialist	Common Stock	**	8,715
	Hyzon Motors Inc Com Cl A	Common Stock	**	487
	Ing Groep Nv Adr	Common Stock	**	2,756
	Inovio Pharmaceuticals Inc	Common Stock	**	499
	Intesa Sanpaolo S P A Sponsored Adr	Common Stock	**	1,319
	Intuitive Surgical Inc Com New	Common Stock	**	2,156

EXL Service 401(k) Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

EIN 94-3326476, Plan No. 001

December 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	Ironnet Inc Com	Common Stock	**	420
	Ishares Gold Tr Ishares New	Common Stock	**	41,772
	Izea Worldwide Inc Com	Common Stock	**	158
	Kering Unspn Adr Ea Repr 10 Ord Eur0.00	Common Stock	**	6,110
	Kforce Inc	Common Stock	**	3
	Lam Research Corp Nfs Llc Is A Market	Common Stock	**	5,753
	Lemonade Inc Com	Common Stock	**	1,516
	Lightspeed Commerce Inc Com Npv Sub Vtg	Common Stock	**	1,617
	Lilly Eli & Co Nfs Is A Specialist	Common Stock	**	8,839
	Lithia Motors Inc Cl A	Common Stock	**	2,981
	Yaskawa Electric Corp Unsp Adr Ea	Common Stock	**	2,939
*	Fidelity Managed Income Portfolio	Common Collective Trust Fund	**	4,102,194
*	Fidelity Investments	Cash	**	4,175
*	Participant loans	Interest rates ranging 4.25%-6.50%	-	1,014,735
Total				\$ 138,566,381

* Denotes party-in-interest

** Information not required for participant-directed investments

See Independent Auditor's Report

From PDT.3B

EE ID	Type	Name	Pay Date
110930	Bonus Recurrence	Antonakis, Dean	1/29/2021
110937	Bonus Recurrence	Bickmore, Steven K	1/29/2021
110938	Bonus Recurrence	Brenner, Christine	1/29/2021
111015	Bonus Recurrence	Cai, Jun	1/29/2021
110942	Bonus Recurrence	Caton, Matthew M	1/29/2021
110944	Bonus Recurrence	Chen, Wen-lien W	1/29/2021
110950	Bonus Recurrence	Doman, Devon	1/29/2021
117113	Bonus Recurrence	Dunn, Kerry B	1/29/2021
111017	Bonus Recurrence	Gerbrandt, Richard	1/29/2021
112490	Bonus Recurrence	Grimes, Denise	1/29/2021
110961	Bonus Recurrence	Hermstad, Jason	1/29/2021
110972	Bonus Recurrence	McCormack, Sally	1/29/2021
110978	Bonus Recurrence	Nguyen, My	1/29/2021
110980	Bonus Recurrence	Owens, Craig	1/29/2021
110982	Bonus Recurrence	Perez-Quinones, Jerry	1/29/2021
111005	Bonus Recurrence	Plana, Oscar	1/29/2021
110983	Bonus Recurrence	Reece, Leo	1/29/2021
110984	Bonus Recurrence	Reid, David W	1/29/2021
112889	Bonus Recurrence	Sebenick, Paul	1/29/2021
110991	Bonus Recurrence	Shah, Chaitri	1/29/2021
111003	Bonus Recurrence	Wolfe, Deborah	1/29/2021
113859	Bonus Recurrence	Wu, Chun	1/29/2021
059873	Referral Bonus	Chatterjee, Rahul	1/29/2021

Amount	From Fidelity Deferral %	Calc Deferral \$
1,050.00	3%	31.50
1,400.00	16%	224.00
510.00	13%	66.30
1,050.00	33%	346.50
1,217.00	11%	133.87
1,600.00	15%	240.00
1,291.50	6%	77.49
1,200.00	10%	120.00
1,275.00	6%	76.50
720.00	6%	43.20
1,400.00	8%	112.00
1,250.00	14%	175.00
208.50	18%	37.53
1,533.50	6%	92.01
292.50	3%	8.78
208.50	13%	27.11
838.50	3%	25.16
1,125.00	14%	157.50
1,055.00	6%	63.30
675.00	3%	20.25
1,050.00	5%	52.50
1,100.00	9%	99.00
1,500.00	0%	-
		2,229.49 to 5500 as prohibited trans

sactions (Sch H part IV line 4a)