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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div><br><br><b>This Form is Open to Public Inspection</b> |
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|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                           |
| For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u> |                                                                                                                                                                                                                                                                                                                                           |
| <b>A</b> This return/report is for:                                                                      | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____ |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input checked="" type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                          |
| <b>C</b> If the plan is a collectively-bargained plan, check here. ....                                  | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                  |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                    |
| <b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ....   | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                  |

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

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/16/2023 | JENNIFER KENNEDY                                             |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

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

Form 5500 (2022)  
v. 220413

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                                                                                                                                                                                                                                                                               |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>5</b> 1919                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits.....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><br><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....<br><br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="text-align: center;"> <b>6a(1)</b> 1266<br/> <b>6a(2)</b> 1740<br/> <b>6b</b> 3<br/> <b>6c</b> 755<br/> <b>6d</b> 2498<br/> <b>6e</b> 1<br/> <b>6f</b> 2499<br/> <b>6g</b> 2435<br/> <b>6h</b> 0         </div>                                                                                                                                                                                                          |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2F 2G 2J 2K 2S 2T 3H 3D 2R 2E<br><br><b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                  |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <b>0 A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 \_\_\_\_\_

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2022                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

|                                                                                            |                                                      |     |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022 |                                                      |     |
| A Name of plan<br>EXLSERVICE 401(K) PLAN                                                   | B Three-digit plan number (PN) ▶                     | 001 |
|                                                                                            |                                                      |     |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>EXLSERVICE HOLDINGS, INC.        | D Employer Identification Number (EIN)<br>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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|                                                                                                            |
|------------------------------------------------------------------------------------------------------------|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
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|------------------------------------------------------------------------------------------------------------|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(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)

WIPFLI LLP

39-0758449

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10                     | ACCOUNTANT/AUDITOR                                                                                | 26250                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

PNC BANK, NA

22-1146430

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27                     | INVESTMENT ADVISOR                                                                                | 12500                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 37 60 64<br>65 71      | RECORDKEEPER                                                                                      | -230957                                                                | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

**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<br>(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<br>14785 PRESTON ROAD, SUITE 1000<br>KANSAS CITY, MO 64105 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                                                        | (b) Service Codes<br>(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<br><br>44-0619208                                                                           | 0.25%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                                                        | (b) Service Codes<br>(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 - COMMONWEALTH      8730 STONY POINT PARKWAY,SUITE<br>205<br>RICHMOND, VA 23235                             | 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<br>(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<br>HOUSTON, TX 77046    | 0.50%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                      | (b) Service Codes<br>(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<br>WILMINGTON, DE 19809         | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                      | (b) Service Codes<br>(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<br>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<br>(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<br>KANSAS CITY, MO 64105 | 0.35%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                      | (b) Service Codes<br>(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<br><br>22-3703799                                         | 0.25%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                      | (b) Service Codes<br>(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<br><br>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<br>(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<br><br>94-3167260                                                                     | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                                                  | (b) Service Codes<br>(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<br>FAITH INVESTOR SERVICES, LLC<br>14785 PRESTON ROAD, SUITE 1000<br>DALLAS, TX 75254 | 0.10%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                                                  | (b) Service Codes<br>(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<br>777 E. WISCONSIN AVE 18TH FL<br>MILWAUKEE, WI 53202                                     | 0.06%                                                                                                                                                              |                                           |

**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<br>(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<br>(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. |                                           |
| CLIFFWATER CORPORATE LENDING FUND 4640 ADMIRALTY WAY 11TH FL MARINA DEL REY, CA 90292 | 0.15%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                               | (b) Service Codes<br>(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 AVE MILWAUKEE, WI 53202         | 0.06%                                                                                                                                                              |                                           |

**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<br>(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<br>COLUMBUS, OH 43240       | 0.08%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                             | (b) Service Codes<br>(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 71 S. WACKER DR 4TH FL<br>OP CHICAGO, IL 60606      | 0.17%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                             | (b) Service Codes<br>(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. |                                           |
| FIRST TRUST MERGER ARBITRAGE CLASS 2220 E. ROUTE 66 STE 226<br>SMITHFIELD, RI 02917 | 0.12%                                                                                                                                                              |                                           |

**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<br>(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.<br>DENVER, CO 80206                     | 0.35%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                    | (b) Service Codes<br>(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.<br>DENVER, CO 80206                       | \$14.00                                                                                                                                                            |                                           |
| (a) Enter service provider name as it appears on line 2                                    | (b) Service Codes<br>(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 STE 550<br>SAN FRANCISCO, CA 94111 | 0.10%                                                                                                                                                              |                                           |

**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<br>(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<br>4 EMBARCADERO CENTER STE 550<br>SAN FRANCISCO, CA 94111         | 0.15%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                          | (b) Service Codes<br>(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<br>333 WEST WACKER DR<br>CHICAGO, IL 60606                    | 0.07%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                          | (b) Service Codes<br>(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 VALUE EQUITY INVESTOR<br>1 MARKET ST STEUART TOWER STE 1600<br>SAN FRANCISCO, CA 94105 | 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<br>(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<br>LINCOLN, MA 01773 | 0.15%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                    | (b) Service Codes<br>(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<br>OWINGS MILLS, MD 21117   | 0.15%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                    | (b) Service Codes<br>(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 AVE<br>NEW YORK, NY 10022   | 0.10%                                                                                                                                                              |                                           |

**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<br>(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 ALTERNATIVE LENDING RISK P 510 MADISON AVE<br>NEW YORK, NY 10022 | 0.15%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                     | (b) Service Codes<br>(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<br>(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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> 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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2022</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                           |
| <b>A</b> Name of plan<br><u>EXLSERVICE 401(K) PLAN</u>                                                                                                                                                                                                                   | <b>B</b> Three-digit plan number (PN) <span style="float:right;">►</span>                                                                                                                                                                                                    | <u>001</u>                                                                                |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>EXLSERVICE HOLDINGS, INC.</u>                                                                                                                                                                        | <b>D</b> Employer Identification Number (EIN)<br><u>94-3326476</u>                                                                                                                                                                                                           |                                                                                           |

| Part I Asset and Liability Statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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 |
| <b>a</b> Total noninterest-bearing cash.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>1a</b>       | 4175                  | 2016            |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                       |                 |
| <b>(1)</b> Employer contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(1)</b>    | 0                     | 4534295         |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>    | 0                     | 0               |
| <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1b(3)</b>    | 0                     | 0               |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(1)</b>    | 811950                | 987015          |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>    | 0                     | 109923          |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b> | 0                     | 0               |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b> | 315016                | 354726          |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b> | 0                     | 1069            |
| <b>(B)</b> Common.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(4)(B)</b> | 3076110               | 2558322         |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>    | 0                     | 0               |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>    | 0                     | 0               |
| <b>(7)</b> Loans (other than to participants).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(7)</b>    | 0                     | 0               |
| <b>(8)</b> Participant loans.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(8)</b>    | 1014735               | 1133596         |
| <b>(9)</b> Value of interest in common/collective trusts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1c(9)</b>    | 4102194               | 5859857         |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>   | 0                     | 0               |
| <b>(11)</b> Value of interest in master trust investment accounts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(11)</b>   | 0                     | 0               |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>   | 0                     | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(13)</b>   | 129236074             | 110176646       |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>   | 0                     | 0               |
| <b>(15)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(15)</b>   | 6127                  | -4958           |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> | 0                     | 0               |
| (2) Employer real property .....                                     | <b>1d(2)</b> | 0                     | 0               |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    | 0                     | 0               |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 138566381             | 125712507       |

**Liabilities**

|                                                                           |           |   |   |
|---------------------------------------------------------------------------|-----------|---|---|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> | 0 | 0 |
| <b>h</b> Operating payables .....                                         | <b>1h</b> | 0 | 0 |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> | 0 | 0 |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> | 0 | 9 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 9 |

**Net Assets**

|                                                           |           |           |           |
|-----------------------------------------------------------|-----------|-----------|-----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 138566381 | 125712498 |
|-----------------------------------------------------------|-----------|-----------|-----------|

**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 |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 7589687    |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 14544678   |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> | 4091891    |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    | 0          | 26226256  |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            |           |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 9846       |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> | 0          |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> | 0          |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> | 0          |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> | 47147      |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> | 0          |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 56993     |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> | 0          | 8509132   |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> | 32140      |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 8476992    |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            |           |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            | 0         |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 7732263    | -22848    |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> | 7755111    |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            |           |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> | 0          | -995423   |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> | -995423    |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | 2b(6)  |            | -399927   |
| (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) |            | -36175187 |
| c Other income .....                                                                            | 2c     |            | 0         |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | -2801004  |
| <b>Expenses</b>                                                                                 |        |            |           |
| e Benefit payment and payments to provide benefits:                                             |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers .....                 | 2e(1)  | 10218212   |           |
| (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)  |            | 10218212  |
| f Corrective distributions (see instructions) .....                                             | 2f     |            | 3878      |
| g Certain deemed distributions of participant loans (see instructions) .....                    | 2g     |            | 229       |
| 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)  | -218457    |           |
| (4) Other .....                                                                                 | 2i(4)  | 30059      |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4) .....                            | 2i(5)  |            | -188398   |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....            | 2j     |            | 10033921  |
| <b>Net Income and Reconciliation</b>                                                            |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d .....                                        | 2k     |            | -12834925 |
| l Transfers of assets:                                                                          |        |            |           |
| (1) To this plan .....                                                                          | 2l(1)  |            | 0         |
| (2) From this plan .....                                                                        | 2l(2)  |            | 18958     |

**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   |    | 8931   |

|                                                                                                                                                                                                                                                                                                            | Yes | No | Amount |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|--------|
| <b>b</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  |        |
| <b>4b</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>c</b> 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  |        |
| <b>4c</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>d</b> 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  |        |
| <b>4d</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>e</b> Was this plan covered by a fidelity bond?                                                                                                                                                                                                                                                         | X   |    | 500000 |
| <b>4e</b>                                                                                                                                                                                                                                                                                                  | X   |    | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?                                                                                                                                                                          |     | X  |        |
| <b>4f</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>g</b> 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  |        |
| <b>4g</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>h</b> 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  |        |
| <b>4h</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)                                                                                                                                                   | X   |    |        |
| <b>4i</b>                                                                                                                                                                                                                                                                                                  | X   |    |        |
| <b>j</b> 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  |        |
| <b>4j</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?                                                                                                                                              |     | X  |        |
| <b>4k</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?                                                                                                                                                                                                                               | X   |    | 2314   |
| <b>4l</b>                                                                                                                                                                                                                                                                                                  | X   |    | 2314   |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)                                                                                                                                                                                     |     | X  |        |
| <b>4m</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>n</b> 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  |        |
| <b>4n</b>                                                                                                                                                                                                                                                                                                  |     | 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) |
|--------------------------------------------------|--------------|-------------|
| OVERLAND SOLUTIONS, INC. RETIREMENT SAVINGS PLAN | 45-0497543   | 001         |
|                                                  |              |             |
|                                                  |              |             |
|                                                  |              |             |

**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 \_\_\_\_\_.

|                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                            | <div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>EXLSERVICE 401(K) PLAN                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ► 001                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>EXLSERVICE HOLDINGS, INC.                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>94-3326476                                            |
| Part I Distributions                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 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):<br><br>EIN(s): 04-6568107                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 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.)                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A<br>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 _____<br>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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> 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?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock?..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.)..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                              |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2022 v. 220413                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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

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

**a** Name of contributing employer

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**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): \_\_\_\_\_

|           |                                                                                                                                                                                                                                                                                                                                 |            |  |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>14</b> | 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:                                                                                                                      |            |  |
|           | <b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | <b>14a</b> |  |
|           | <b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....                                                                                                | <b>14b</b> |  |
|           | <b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....                                                                                                                           | <b>14c</b> |  |
| <b>15</b> | 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:                                                                                                                                                    |            |  |
|           | <b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....                                                                                                                                                                                                                            | <b>15a</b> |  |
|           | <b>b</b> The corresponding number for the second preceding plan year.....                                                                                                                                                                                                                                                       | <b>15b</b> |  |
| <b>16</b> | Information with respect to any employers who withdrew from the plan during the preceding plan year:                                                                                                                                                                                                                            |            |  |
|           | <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                                                                                                                                                                                        | <b>16a</b> |  |
|           | <b>b</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.....                                                                                                                                                           | <b>16b</b> |  |
| <b>17</b> | 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 ..... <input type="checkbox"/>                                                                            |            |  |

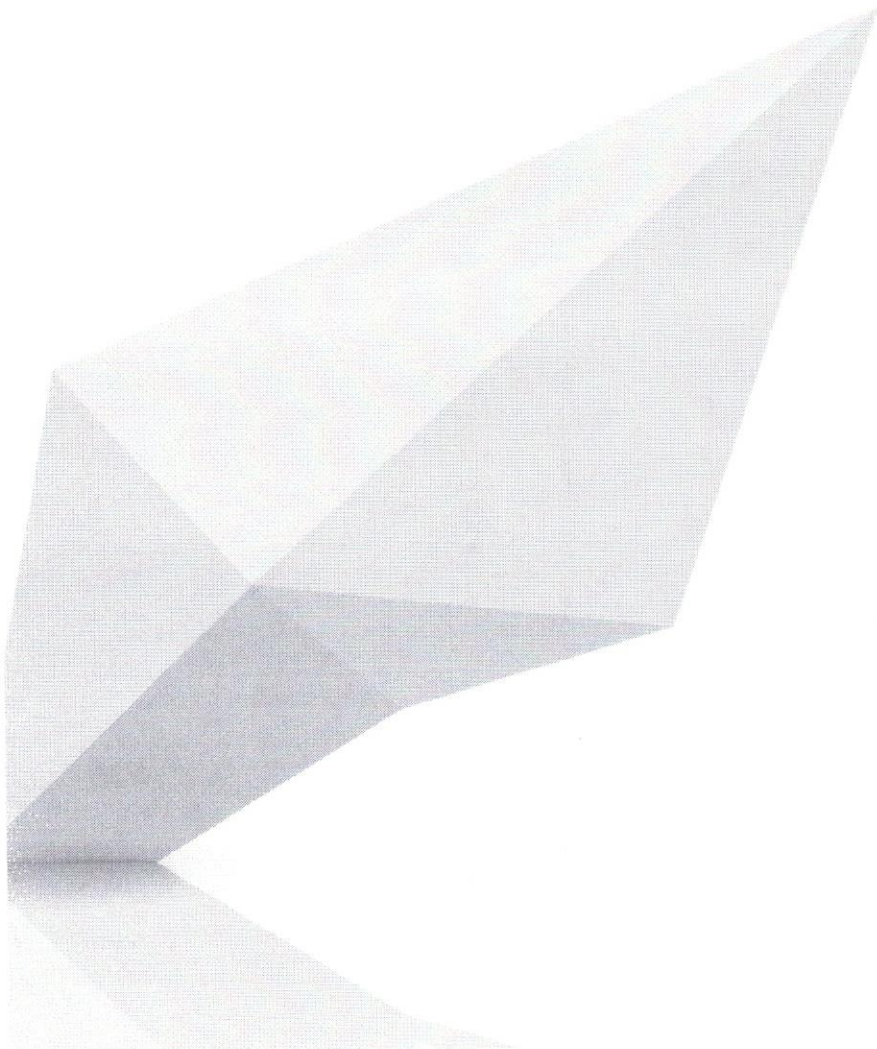
|                |                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------|
| <b>Part VI</b> | <b>Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans</b> |
|----------------|---------------------------------------------------------------------------------------------------|

|           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>18</b> | 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 ..... <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>19</b> | <p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p><b>a</b> Enter the percentage of plan assets held as:<br/> Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%</p> <p><b>b</b> Provide the average duration of the combined investment-grade and high-yield debt:<br/> <input type="checkbox"/> 0-3 years <input type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input type="checkbox"/> 21 years or more</p> <p><b>c</b> What duration measure was used to calculate line 19(b)?<br/> <input type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input type="checkbox"/> Modified duration <input type="checkbox"/> Other (specify): _____</p>                                                                                                                                                                           |
| <b>20</b> | <p><b>PBGC missed contribution reporting requirements.</b> If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.</p> <p><b>a</b> Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><b>b</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:</p> <p><input type="checkbox"/> Yes.</p> <p><input type="checkbox"/> 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.</p> <p><input type="checkbox"/> 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.</p> <p><input type="checkbox"/> No. Other. Provide explanation _____</p> |

# EXL Service 401(k) Plan

Financial Statements and Supplemental Schedule

Year Ended December 31, 2022



**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 audits 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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits 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 audits 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 certifications from a qualified institution as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

### ***Opinion***

In our opinion, based on our audits 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, referred to above, 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, referred to above, 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***

We conducted our audits 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 audits. 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 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 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 audits 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 Schedule Required by ERISA***

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, other than the information in the supplemental schedule 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 schedule 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).

*Wipfli LLP*

Wipfli LLP

Radnor, Pennsylvania  
October 11, 2023

# EXL Service 401(k) Plan

## Statements of Net Assets Available for Benefits

| <i>December 31,</i>                | 2022           | 2021           |
|------------------------------------|----------------|----------------|
| <b>Assets:</b>                     |                |                |
| Investments, at fair value         | \$ 120,042,600 | \$ 137,547,471 |
| Receivables:                       |                |                |
| Company contributions              | 4,534,295      | 3,050,107      |
| Notes receivable from participants | 1,133,596      | 1,014,735      |
| Total receivables                  | 5,667,891      | 4,064,842      |
| Noninterest-bearing cash           | 2,016          | 4,175          |
| Total assets                       | 125,712,507    | 141,616,488    |
| <b>Liabilities:</b>                |                |                |
| Other liabilities                  | 9              | 0              |
| Net assets available for benefits  | \$ 125,712,498 | \$ 141,616,488 |

See Accompanying Notes to Financial Statements

# EXL Service 401(k) Plan

## Statement of Changes in Net Assets Available for Benefits

| Year Ended December 31,                               | 2022           |
|-------------------------------------------------------|----------------|
| Investment income (loss)                              |                |
| Interest and dividends                                | \$ 8,493,240   |
| Net depreciation in fair value of investments         | (37,567,647)   |
|                                                       | (29,074,407)   |
| Total investment loss                                 | (218,457)      |
| Less: reverse investment management fees              |                |
|                                                       | (28,855,950)   |
| Net investment loss                                   |                |
|                                                       | 47,147         |
| Interest income on notes receivable from participants |                |
| Contributions:                                        |                |
| Company                                               | 4,539,580      |
| Participant                                           | 14,544,678     |
| Rollover                                              | 4,091,891      |
|                                                       | 23,176,149     |
| Total contributions                                   |                |
| Deductions:                                           |                |
| Benefits directly paid to participants                | 10,222,319     |
| Administrative expenses                               | 30,059         |
|                                                       | 10,252,378     |
| Total deductions                                      |                |
| Net change in net assets available for benefits       | (15,885,032)   |
| Net assets available for benefits:                    |                |
| Beginning of year                                     | 141,616,488    |
| Transfer out of plan                                  | 18,958         |
|                                                       | \$ 125,712,498 |
| End of year                                           |                |

See Accompanying Notes to Financial Statements

# EXL Service 401(k) Plan

## Notes to Financial Statements

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### 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 April 25, 2022. 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 2022, 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 2022.

# EXL Service 401(k) Plan

## Notes to Financial Statements

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### **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, 2022 and 2021, forfeited nonvested accounts totaled \$5,225 and \$3,830, 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, 2022, \$5,544 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**

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### **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 depreciation 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.

#### **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 loss. 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 depreciation 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.

# EXL Service 401(k) Plan

## Notes to Financial Statements

---

### **Note 2: Summary of Significant Accounting Policies (Continued)**

#### **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, 2022 or 2021. Delinquent participant notes are reclassified as distributions based upon the terms of the plan document.

#### **Subsequent Events**

The Plan has evaluated subsequent events through October 11, 2023, 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.

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.

# EXL Service 401(k) Plan

## Notes to Financial Statements

---

### Note 3: Fair Value Measurements (Continued)

- 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, 2022 and 2021.

*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, 2022 and 2021. 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, 2022 |            |         |                |
|-----------------------------------------------------|----------------------------------------------|------------|---------|----------------|
|                                                     | Level 1                                      | Level 2    | Level 3 | Total          |
| Mutual funds                                        | \$ 111,158,703                               | \$ -       | \$ -    | \$ 111,158,703 |
| Corporate and government bonds                      | -                                            | 464,649    | -       | 464,649        |
| Common stocks                                       | 2,559,391                                    | -          | -       | 2,559,391      |
| Total investment assets in the fair value hierarchy | \$ 113,718,094                               | \$ 464,649 | \$ -    | 114,182,743    |
| Investment assets measured at NAV                   |                                              |            |         | 5,859,857      |
| Total investment assets at fair value               |                                              |            |         | \$ 120,042,600 |

|                                                     | 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 |

# 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, 2022 and 2021.

| <i>December 31, 2022</i>                  | Fair Value   | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|-------------------------------------------|--------------|----------------------|----------------------|--------------------------|
| Stable value common collective trust fund | \$ 5,859,857 | N/A                  | Continuously         | N/A                      |
| <i>December 31, 2021</i>                  | Fair Value   | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
| Stable value collective common trust fund | \$ 4,102,194 | 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 schedule, including investments, notes receivable from participants, and non-interest bearing cash held at December 31, 2022 and 2021, and net depreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2022, 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 non-standardized pre-approved plan document with an IRS notification letter which states the non-standardized pre-approved 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

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### 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, 2022 and 2021, one investment security represented 11% and 16%, 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 depreciation 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 \$230,957 for the year ended December 31, 2022.

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 \$12,500 for the year ended December 31, 2022.

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 \$3,809 for the year ended December 31, 2022.

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 \$26,250 for the year ended December 31, 2022.

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: 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, 2022 and 2021, to Form 5500:

|                                                                | 2022           | 2021           |
|----------------------------------------------------------------|----------------|----------------|
| Net assets available for benefits per the financial statements | \$ 125,712,498 | \$ 141,616,488 |
| Company contributions receivable                               | 0              | (3,050,107)    |
| Net assets available for benefits per Form 5500                | \$ 125,712,498 | \$ 138,566,381 |

The following is a reconciliation of total contributions per the financial statements for the year ended December 31, 2022, to Form 5500:

|                                            | 2022          |
|--------------------------------------------|---------------|
| Contributions per the financial statements | \$ 23,176,149 |
| Add: 2021 Company contributions receivable | 3,050,107     |
| Contributions per Form 5500                | \$ 26,226,256 |

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**

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# 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, 2022

| (a) | (b)<br>Identity of Issuer, Borrower, Lessor,<br>or Similar Party | (c)<br>Description of<br>Investment, including Maturity<br>Date, Rate of Interest, Collateral,<br>and Par or Maturity Value | (d)<br>Cost | (e)<br>Current Value |
|-----|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-------------|----------------------|
|     | Mathews India Fund                                               | Mutual Fund                                                                                                                 | **          | \$ 980,422           |
|     | Brown Small Co Inv.                                              | Mutual Fund                                                                                                                 | **          | 1,888,755            |
|     | Oakmark Intl Inv.                                                | Mutual Fund                                                                                                                 | **          | 1,156,142            |
|     | Nuveen Real Estate A                                             | Mutual Fund                                                                                                                 | **          | 182,770              |
|     | Vanguard Total Intl Stock                                        | Mutual Fund                                                                                                                 | **          | 1,517,184            |
|     | Templeton Global Bond A                                          | Mutual Fund                                                                                                                 | **          | 377,631              |
|     | PGIM Total Return Bond Fund                                      | Mutual Fund                                                                                                                 | **          | 989,500              |
|     | American Beacon Small Cap Value Fund                             | Mutual Fund                                                                                                                 | **          | 1,145,991            |
|     | American Century Inflation - Adjusted Bond Fund                  | Mutual Fund                                                                                                                 | **          | 126,326              |
| *   | Fidelity Growth                                                  | Mutual Fund                                                                                                                 | **          | 14,494,832           |
| *   | Fidelity Balanced                                                | Mutual Fund                                                                                                                 | **          | 1,218,279            |
| *   | Fidelity International Discovery                                 | Mutual Fund                                                                                                                 | **          | 331,303              |
| *   | Fidelity Freedom Income                                          | Mutual Fund                                                                                                                 | **          | 426,969              |
| *   | Fidelity Freedom 2005                                            | Mutual Fund                                                                                                                 | **          | 41,398               |
| *   | Fidelity Freedom 2010                                            | Mutual Fund                                                                                                                 | **          | 216,656              |
| *   | Fidelity Freedom 2015                                            | Mutual Fund                                                                                                                 | **          | 398,669              |
| *   | Fidelity Freedom 2020                                            | Mutual Fund                                                                                                                 | **          | 2,735,943            |
| *   | Fidelity Freedom 2025                                            | Mutual Fund                                                                                                                 | **          | 5,767,026            |
| *   | Fidelity Freedom 2030                                            | Mutual Fund                                                                                                                 | **          | 8,169,202            |
| *   | Fidelity Freedom 2035                                            | Mutual Fund                                                                                                                 | **          | 11,896,472           |
| *   | Fidelity Freedom 2040                                            | Mutual Fund                                                                                                                 | **          | 8,022,737            |
| *   | Fidelity Freedom 2045                                            | Mutual Fund                                                                                                                 | **          | 7,811,074            |
| *   | Fidelity Freedom 2050                                            | Mutual Fund                                                                                                                 | **          | 8,480,552            |
| *   | Fidelity Freedom 2055                                            | Mutual Fund                                                                                                                 | **          | 4,232,818            |
| *   | Fidelity Freedom 2060                                            | Mutual Fund                                                                                                                 | **          | 1,510,792            |
| *   | Fidelity Freedom 2065                                            | Mutual Fund                                                                                                                 | **          | 71,256               |
| *   | Fidelity US Bond Index                                           | Mutual Fund                                                                                                                 | **          | 1,485,368            |
| *   | Fidelity 500 Index                                               | Mutual Fund                                                                                                                 | **          | 12,935,566           |
| *   | Fidelity Extended Market Index                                   | Mutual Fund                                                                                                                 | **          | 1,889,936            |
| *   | Fidelity Strategic Income                                        | Mutual Fund                                                                                                                 | **          | 1,222,617            |
|     | Victory Sycamore Established Value Fund                          | Mutual Fund                                                                                                                 | **          | 1,944,302            |
|     | Baird Mid Cap Instl                                              | Mutual Fund                                                                                                                 | **          | 20,090               |
|     | Carillion Reams Unconstrained Bond                               | Mutual Fund                                                                                                                 | **          | 54,476               |

# 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, 2022

| (a) | (b)<br>Identity of Issuer, Borrower, Lessor,<br>or Similar Party | (c)<br>Description of<br>Investment, including Maturity<br>Date, Rate of Interest, Collateral,<br>and Par or Maturity Value | (d)<br>Cost | (e)<br>Current Value |
|-----|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-------------|----------------------|
|     | Doubleline Total Return Bond                                     | Mutual Fund                                                                                                                 | **          | 53,904               |
| *   | Fidelity 500 Index Institutional Prem                            | Mutual Fund                                                                                                                 | **          | 99,970               |
| *   | Fidelity Aggressive International                                | Mutual Fund                                                                                                                 | **          | 6,092                |
| *   | Fidelity Blue Chip Growth                                        | Mutual Fund                                                                                                                 | **          | 20,080               |
| *   | Fidelity Government Cash Reserves                                | Mutual Fund                                                                                                                 | **          | 962,018              |
| *   | Fidelity MSCI Consumer                                           | Mutual Fund                                                                                                                 | **          | 22,400               |
| *   | Fidelity MSCI Health Care Index                                  | Mutual Fund                                                                                                                 | **          | 56,384               |
| *   | Fidelity MSCI INDL Isex ETF                                      | Mutual Fund                                                                                                                 | **          | 33,716               |
| *   | Fidelity MSCI Information                                        | Mutual Fund                                                                                                                 | **          | 7,515                |
| *   | Fidelity MSCI Real Estate Index ETF                              | Mutual Fund                                                                                                                 | **          | 497                  |
| *   | Fidelity MSCI Telecommunications                                 | Mutual Fund                                                                                                                 | **          | 11,599               |
| *   | Fidelity MSCI Utils Index ETF                                    | Mutual Fund                                                                                                                 | **          | 47,278               |
| *   | Fidelity Select Medical Equipment & System                       | Mutual Fund                                                                                                                 | **          | 13,414               |
|     | Goldman Sachs Etr Tr Equity ETF                                  | Mutual Fund                                                                                                                 | **          | 23,813               |
|     | Invesco ETF TR DYNMC                                             | Mutual Fund                                                                                                                 | **          | 2,446                |
|     | Invesco ETF Rusel                                                | Mutual Fund                                                                                                                 | **          | 132,923              |
|     | Invesco QQQ Trust Unit Ser 1                                     | Mutual Fund                                                                                                                 | **          | 6,734                |
|     | Ishares Goldman Sachs Corp Bond Fund                             | Mutual Fund                                                                                                                 | **          | 1,163                |
|     | IShare Tr Coldman Sachs Semiconductor                            | Mutual Fund                                                                                                                 | **          | 48,318               |
|     | IShare TR S&P 500                                                | Mutual Fund                                                                                                                 | **          | 6,118                |
|     | IShares Trust S&P 500 Barra Growth Index                         | Mutual Fund                                                                                                                 | **          | 1,452                |
|     | Janus Global Life Sciences                                       | Mutual Fund                                                                                                                 | **          | 10,826               |
|     | Janus Global Real Estate Fund                                    | Mutual Fund                                                                                                                 | **          | 24,621               |
|     | JP Morgan Mid Cap Value                                          | Mutual Fund                                                                                                                 | **          | 16,770               |
|     | Matthews Asia Dividend Inst'l                                    | Mutual Fund                                                                                                                 | **          | 19,722               |
|     | Goldman Sachs Gqg Partners Intl Opp I                            | Mutual Fund                                                                                                                 | **          | 25,563               |
|     | Matthews Asia Strategic Inc Instl                                | Mutual Fund                                                                                                                 | **          | 10,458               |
|     | Nuveen Preferred Securities Fund Cl I                            | Mutual Fund                                                                                                                 | **          | 22,750               |
|     | T Rowe Price Ret 2040 FD                                         | Mutual Fund                                                                                                                 | **          | 21,550               |
| *   | Fidelity Southeast Asia                                          | Mutual Fund                                                                                                                 | **          | 1,241                |
| *   | Fidelity Zero Extnd Market Index Fund                            | Mutual Fund                                                                                                                 | **          | 4                    |
| *   | Fidelity Zero Total Market Index                                 | Mutual Fund                                                                                                                 | **          | 169,345              |
| *   | Fid Intl Sustainblty Index Instil CL                             | Mutual Fund                                                                                                                 | **          | 12,340               |

# 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, 2022

| (a) | (b)<br>Identity of Issuer, Borrower, Lessor,<br>or Similar Party | (c)<br>Description of<br>Investment, including Maturity<br>Date, Rate of Interest, Collateral,<br>and Par or Maturity Value | (d)<br>Cost | (e)<br>Current Value |
|-----|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-------------|----------------------|
|     | Bridgetown Hldgs Ltd Usd Red                                     | Mutual Fund                                                                                                                 | **          | 409                  |
|     | Ig Acquisition Corp Wts Exp 10/05/2027                           | Mutual Fund                                                                                                                 | **          | 13                   |
|     | Carney Technology Acqu Corp II                                   | Mutual Fund                                                                                                                 | **          | 40                   |
|     | World Gold Tr Spdr Gld Minis                                     | Mutual Fund                                                                                                                 | **          | 2,714                |
|     | Ark Etf Tr Innovation Etf                                        | Mutual Fund                                                                                                                 | **          | 6,156                |
|     | Ark Etf Tr Indl Innocation Etf                                   | Mutual Fund                                                                                                                 | **          | 868                  |
|     | Ark Etf Tr Genomic Revolution Multi                              | Mutual Fund                                                                                                                 | **          | 818                  |
|     | Ark Etf Tr Web X.O Etf                                           | Mutual Fund                                                                                                                 | **          | 158                  |
|     | Ark Etf Tr Fintech Innova                                        | Mutual Fund                                                                                                                 | **          | 342                  |
|     | Aberdeen Std Gold Etf Tr Physcl Swiss                            | Mutual Fund                                                                                                                 | **          | 9,643                |
|     | Crown Castle International Corp                                  | Mutual Fund                                                                                                                 | **          | 2,306                |
|     | Digital Rlty Tr Inc Com                                          | Mutual Fund                                                                                                                 | **          | 2,041                |
|     | Dimensional Etf Trust Us Core Eqt                                | Mutual Fund                                                                                                                 | **          | 10,952               |
|     | Essential Pptys Rlty Tr Inc Com                                  | Mutual Fund                                                                                                                 | **          | 2,275                |
|     | Geo Group Inc(The) Com Usd0.01 New                               | Mutual Fund                                                                                                                 | **          | 780                  |
|     | Grayscale Bitcoin Tr Btc Shs Accd Invs                           | Mutual Fund                                                                                                                 | **          | 829                  |
|     | Guggenheim Strategic Opportunities Fd                            | Mutual Fund                                                                                                                 | **          | 1,626                |
|     | Innovative Indl Pptys Inc Cl A                                   | Mutual Fund                                                                                                                 | **          | 1,620                |
|     | Invesco Exchnng Traded Fd Tr Li Pfd                              | Mutual Fund                                                                                                                 | **          | 694                  |
|     | Ishares Tr Dow Jones Select Divid Index                          | Mutual Fund                                                                                                                 | **          | 8,022                |
|     | Ishares Tr 20+ Treas Index Fd                                    | Mutual Fund                                                                                                                 | **          | 9,956                |
|     | Ishares Tr 7-10 Yr Treas Index Fd                                | Mutual Fund                                                                                                                 | **          | 2,490                |
|     | Janus Detroit Str Tr Short Dur Etf                               | Mutual Fund                                                                                                                 | **          | 18,144               |
|     | Main Str Cap Corp Com                                            | Mutual Fund                                                                                                                 | **          | 832                  |
|     | Omega Healthcare Invs inc                                        | Mutual Fund                                                                                                                 | **          | 1,133                |
|     | Owl Rock Capital Corporation Com                                 | Mutual Fund                                                                                                                 | **          | 1,553                |
|     | Park Hotels Resorts Inc Com                                      | Mutual Fund                                                                                                                 | **          | 3,534                |
|     | Public Storage Inc                                               | Mutual Fund                                                                                                                 | **          | 2,093                |
|     | Realty Income Corp (Maryland)                                    | Mutual Fund                                                                                                                 | **          | 5,722                |
|     | Spdr Gold Tr Gold Shs                                            | Mutual Fund                                                                                                                 | **          | 12,723               |
|     | Spdr Ser Tr Dj Wilshire Large (78464A409)                        | Mutual Fund                                                                                                                 | **          | 12,814               |
|     | Spdr Ser Tr lehman Long Term                                     | Mutual Fund                                                                                                                 | **          | 14,892               |
|     | Spdr Ser Tr S&P Divid Etf                                        | Mutual Fund                                                                                                                 | **          | 5,402                |

# 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, 2022

| (a) | (b)<br>Identity of Issuer, Borrower, Lessor,<br>or Similar Party | (c)<br>Description of<br>Investment, including Maturity<br>Date, Rate of Interest, Collateral,<br>and Par or Maturity Value | (d)<br>Cost | (e)<br>Current Value |
|-----|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-------------|----------------------|
|     | Vaneck Vectors Etf Tr Gold Miners Etf                            | Mutual Fund                                                                                                                 | **          | 9,631                |
|     | Vanguard Star Fd Vanguard Total Intl                             | Mutual Fund                                                                                                                 | **          | 165                  |
|     | Vanguard Scottsdale Fds Vanguard                                 | Mutual Fund                                                                                                                 | **          | 59,218               |
|     | Ventas Inc                                                       | Mutual Fund                                                                                                                 | **          | 2,177                |
|     | Caesars Oper Escrow Llc                                          | Mutual Fund                                                                                                                 | **          | 1,663                |
|     | W P Carey Inc Com                                                | Mutual Fund                                                                                                                 | **          | 2,411                |
|     | Putn Lg Cap Val A                                                | Mutual Fund                                                                                                                 | **          | 2,091,250            |
|     | Invs Develop Mkt A                                               | Mutual Fund                                                                                                                 | **          | 196,407              |
|     | Invs Disc Mdcg Gr R6                                             | Mutual Fund                                                                                                                 | **          | 2,158,293            |
|     | Parnassus Workplace Fund                                         | Mutual Fund                                                                                                                 | **          | 13,993               |
|     | S&P 500 Depository Receipt                                       | Mutual Fund                                                                                                                 | **          | 5,964                |
|     | Schwab Strategic US Dividend Equity                              | Mutual Fund                                                                                                                 | **          | 11,430               |
|     | Sector SPDR Trust Shares Ben Int Financial                       | Mutual Fund                                                                                                                 | **          | 37,011               |
|     | SPDR Series Tr KBWUSA                                            | Mutual Fund                                                                                                                 | **          | 3,974                |
|     | SPDR Series Tr MSCI USA                                          | Mutual Fund                                                                                                                 | **          | 23,154               |
|     | Sprott Physical Gold Tr                                          | Mutual Fund                                                                                                                 | **          | 86,010               |
|     | Stoneridge Alternvtv Lending Risk                                | Mutual Fund                                                                                                                 | **          | 27,027               |
|     | Stoneridge Diversified Alternative Fund                          | Mutual Fund                                                                                                                 | **          | 37,418               |
|     | Vanguard Fixed Income High Yield Corp                            | Mutual Fund                                                                                                                 | **          | 9,457                |
|     | Vanguard Index Fds Formerly Vanguard                             | Mutual Fund                                                                                                                 | **          | 7,984                |
|     | Vanguard Tax Managed Fund Europe Pacific                         | Mutual Fund                                                                                                                 | **          | 4,577                |
|     | Vanguard World Fd Mega Cap 300 Growth                            | Mutual Fund                                                                                                                 | **          | 13,110               |
|     | Advisorshares Tr Pure US Cannabis                                | Mutual Fund                                                                                                                 | **          | 35                   |
|     | Ark ETF Tr Ark SPace Expl                                        | Mutual Fund                                                                                                                 | **          | 1,239                |
|     | Cliffwater Courporate Lending Fund I                             | Mutual Fund                                                                                                                 | **          | 22,150               |
|     | Dimensional Etf Trust International                              | Mutual Fund                                                                                                                 | **          | 35,505               |
|     | Direxion Shs Etf Tr Daily 30Yr Treasury                          | Mutual Fund                                                                                                                 | **          | 39,909               |
| *   | Fidelity Freedom 2035                                            | Mutual Fund                                                                                                                 | **          | 9,222                |
| *   | Fidelity Cloud Computing Etf                                     | Mutual Fund                                                                                                                 | **          | 15                   |
| *   | Fidelity Core Dividend Etf                                       | Mutual Fund                                                                                                                 | **          | 417                  |
| *   | Fidelity Mid Cap Stock                                           | Mutual Fund                                                                                                                 | **          | 4,802                |
| *   | Fidelity Money Market                                            | Mutual Fund                                                                                                                 | **          | 18,371               |
| *   | Fidelity Select Technology                                       | Mutual Fund                                                                                                                 | **          | 4,380                |
| *   | Fidelity Short Term Bond Indx Instl Prem                         | Mutual Fund                                                                                                                 | **          | 2,148                |
| *   | Fidelity Us Bond Index Premuim                                   | Mutual Fund                                                                                                                 | **          | 59,173               |
|     | Grayscale Ethereum Tr Eth Shs                                    | Mutual Fund                                                                                                                 | **          | 2,380                |

# 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, 2022

| (a) | (b)<br>Identity of Issuer, Borrower, Lessor,<br>or Similar Party | (c)<br>Description of<br>Investment, including Maturity<br>Date, Rate of Interest, Collateral,<br>and Par or Maturity Value | (d)<br>Cost | (e)<br>Current Value |
|-----|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-------------|----------------------|
|     | Ishares Tr 1-3 Yr Treas Index FD                                 | Mutual Fund                                                                                                                 | **          | 20,524               |
|     | Ishares Tr Dow Jones Us Health Care Prov                         | Mutual Fund                                                                                                                 | **          | 13,420               |
|     | Ishare Gold Tr Ishare New                                        | Mutual Fund                                                                                                                 | **          | 41,508               |
|     | Ishare Tr MSCI Indonesia Investable                              | Mutual Fund                                                                                                                 | **          | 17,216               |
|     | Kennebec Svgs Bank CD                                            | Mutual Fund                                                                                                                 | **          | 5,003                |
|     | Livewire Group Inc Wts EXP 09/19/2025                            | Mutual Fund                                                                                                                 | **          | 138                  |
|     | Northpoointe BK Grand Rapids MI CD                               | Mutual Fund                                                                                                                 | **          | 20,004               |
|     | Orion Office Reit Inc Com                                        | Mutual Fund                                                                                                                 | **          | 70                   |
|     | Pear Tree Polaris FRGN Val Sm Cap Inst                           | Mutual Fund                                                                                                                 | **          | 17,101               |
|     | Proshares Trust Bitcoin Strategy Etf                             | Mutual Fund                                                                                                                 | **          | 11                   |
|     | Proshares Tr Ultrapro QQQ                                        | Mutual Fund                                                                                                                 | **          | 313                  |
|     | Schwab Strategic Tr US Large Cap Value                           | Mutual Fund                                                                                                                 | **          | 10,582               |
|     | Sector SPDR TR Shs Ben Int Consumer                              | Mutual Fund                                                                                                                 | **          | 15,290               |
|     | Select Sector SPDR Tr RI Est Sel Sec                             | Mutual Fund                                                                                                                 | **          | 30,388               |
|     | SPdr Ser Tr DJ Wilshire Large (78464A854                         | Mutual Fund                                                                                                                 | **          | 148,659              |
|     | SPDR ser Tr S&P Semiconductor                                    | Mutual Fund                                                                                                                 | **          | 9,237                |
|     | SPDR Series Trust SPDR Russell 2000                              | Mutual Fund                                                                                                                 | **          | 5,199                |
|     | Vanguard Total Bond Market Admiral                               | Mutual Fund                                                                                                                 | **          | 17,347               |
|     | Vanguard Whitehall FDS High Dividend                             | Mutual Fund                                                                                                                 | **          | 1,881                |
|     | Vivaldi Merger Arbitrage Fd CI I                                 | Mutual Fund                                                                                                                 | **          | 8,630                |
|     | United States Treasury Bills Zero Coupon                         | Government Bond                                                                                                             | **          | 109,923              |
|     | Bank of Montreal Ser I Mtn Zero Coupon                           | Corporate Bond                                                                                                              | **          | 25,518               |
|     | Citigroup Market Holdings in Ser N(17329UCF6)                    | Corporate Bond                                                                                                              | **          | 17,963               |
|     | Citigroup Market Holdings In Ser N(17329UFV8)                    | Corporate Bond                                                                                                              | **          | 18,883               |
|     | Citigroup Mkts Hldgs in MTN                                      | Corporate Bond                                                                                                              | **          | 18,862               |
|     | JPMorgan Chase Finl Co LLCMtn Zero Cpn<br>(78016H7K0)            | Corporate Bond                                                                                                              | **          | 60,467               |
|     | JPMorgan Chase Finl Co LLCMrn Zero Cpn<br>(48132FG83)            | Corporate Bond                                                                                                              | **          | 44,230               |
|     | Morgan Stanley Fin LLC Ser A Mtn (61773FM42)                     | Corporate Bond                                                                                                              | **          | 56,800               |
|     | Morgan Stanley Fin LLC Ser A Mtn (61773HJE0)                     | Corporate Bond                                                                                                              | **          | 42,362               |
|     | Morgan Stanley Fin LLC Ser A Mtn (61773Q5S4)                     | Corporate Bond                                                                                                              | **          | 38,930               |
|     | Royal BK Cda Ser 1 Mtn Zero CPN                                  | Corporate Bond                                                                                                              | **          | 30,711               |
|     | Anheuser-Busch Inbev Adr Eah Rep 1 Ord                           | Common Stock                                                                                                                | **          | 1,681                |
|     | Appian Corp CL A                                                 | Common Stock                                                                                                                | **          | 554                  |

# 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, 2022

| (a) | (b)<br>Identity of Issuer, Borrower, Lessor,<br>or Similar Party | (c)<br>Description of<br>Investment, including Maturity<br>Date, Rate of Interest, Collateral,<br>and Par or Maturity Value | (d)<br>Cost | (e)<br>Current Value |
|-----|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-------------|----------------------|
|     | Apple Computers Inc Nfs LLC is a Market                          | Common Stock                                                                                                                | **          | 140,551              |
|     | Ardea Resources Ltd                                              | Common Stock                                                                                                                | **          | 1,468                |
|     | Arista Networks Inc Com                                          | Common Stock                                                                                                                | **          | 8,737                |
|     | AT&T Inc Com                                                     | Common Stock                                                                                                                | **          | 21,380               |
|     | Atlassian Corporation PLC Com                                    | Common Stock                                                                                                                | **          | 10,938               |
|     | Bank Of America Corp                                             | Common Stock                                                                                                                | **          | 12,365               |
|     | BCE Inc Com New Isin #Ca05534B7604                               | Common Stock                                                                                                                | **          | 46,300               |
|     | Berkshire Hathaway Inc Del Cl B New                              | Common Stock                                                                                                                | **          | 11,876               |
|     | Asml Holding NV Eur0.10 NY Reg 2012                              | Common Stock                                                                                                                | **          | 6,557                |
|     | Aurora Cannabis Inc Com NPV (Post Rev                            | Common Stock                                                                                                                | **          | 11                   |
|     | Baidu Com Inc Spon Adr Restg Ord Shs Cl                          | Common Stock                                                                                                                | **          | 137,256              |
|     | Bakkt Holdings inc com Cl a                                      | Common stock                                                                                                                | **          | 60                   |
|     | Banco Bilbao Vizcaya Argentaria S                                | Common Stock                                                                                                                | **          | 1,436                |
|     | Banco Santander Cent Hispano S A                                 | Common Stock                                                                                                                | **          | 1,569                |
|     | 3M Company Nfs Is A Specialist                                   | Common Stock                                                                                                                | **          | 2,039                |
|     | ABB LTD Sponsored ADR                                            | Common Stock                                                                                                                | **          | 3,351                |
|     | Abbott Laboratories Nfs is a Specialist                          | Common Stock                                                                                                                | **          | 2,855                |
|     | Abercrombie & Fitch Co Cl A                                      | Common Stock                                                                                                                | **          | 252                  |
|     | Accelleron Industries Ag Unspn                                   | Common Stock                                                                                                                | **          | 103                  |
|     | Activision Blizzard Inc Com                                      | Common Stock                                                                                                                | **          | 4,976                |
|     | Adobe Sys Inc Nfs LLC is a Market                                | Common Stock                                                                                                                | **          | 6,058                |
|     | Advanced Micro Devices Inc                                       | Common Stock                                                                                                                | **          | 4,534                |
|     | Affirm Hldgs Inc Com CL A                                        | Common Stock                                                                                                                | **          | 13,055               |
|     | Airbnb Inc Com CL A                                              | Common Stock                                                                                                                | **          | 4,703                |
|     | Alibaba Group Hldgs Ltd                                          | Common Stock                                                                                                                | **          | 109,320              |
|     | Alphabet Inc Cap Stock CL A                                      | Common Stock                                                                                                                | **          | 24,969               |
|     | Alphabet Inc Cap Stock CL C                                      | Common Stock                                                                                                                | **          | 9,760                |
|     | Atria Group Inc Nfs LLC is A                                     | Common Stock                                                                                                                | **          | 494                  |
|     | Amazon.com Inc Nfs LLC is a Market                               | Common Stock                                                                                                                | **          | 85,028               |
|     | Amplitude Inc Com Cl A                                           | Common Stock                                                                                                                | **          | 5,629                |
|     | Beyond Meat Inc Com                                              | Common Stock                                                                                                                | **          | 246                  |
|     | BHP Billiton PLC Spon ADR                                        | Common Stock                                                                                                                | **          | 3,289                |

# 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, 2022

| (a) | (b)<br>Identity of Issuer, Borrower, Lessor,<br>or Similar Party | (c)<br>Description of<br>Investment, including Maturity<br>Date, Rate of Interest, Collateral,<br>and Par or Maturity Value | (d)<br>Cost | (e)<br>Current Value |
|-----|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-------------|----------------------|
|     | Astra Space Inc Com Cl A                                         | Common Stock                                                                                                                | **          | 174                  |
|     | Astrazeneca PLC-Spons Adr                                        | Common Stock                                                                                                                | **          | 2,509                |
|     | Atai Life Sciences Nv Com Eur0.10                                | Common Stock                                                                                                                | **          | 1,237                |
|     | Bionano Genomics Inc Com                                         | Common Stock                                                                                                                | **          | 245                  |
|     | Biontech Se Spon Ads Each Rep 1 Ord Shs                          | Common Stock                                                                                                                | **          | 1,521                |
|     | Blackrock Inc Nfs Is A                                           | Common Stock                                                                                                                | **          | 2,835                |
|     | Blend Labs Inc Cl A                                              | Common Stock                                                                                                                | **          | 363                  |
|     | BNP Paribas Sponsored Adr Repstg                                 | Common Stock                                                                                                                | **          | 2,614                |
|     | Boeing Co Nfs Is a Specialist                                    | Common Stock                                                                                                                | **          | 7,629                |
|     | Booking Hldgs Inc Com                                            | Common Stock                                                                                                                | **          | 2,015                |
|     | BP PLC SPn Adr Repsntg                                           | Common Stock                                                                                                                | **          | 2,270                |
|     | Bristol Myers Squibb Nfs LLC Is A                                | Common Stock                                                                                                                | **          | 2,493                |
|     | Broadcom Inc Com                                                 | Common Stock                                                                                                                | **          | 5,949                |
|     | Butterfly Network Inc Com Cl A                                   | Common Stock                                                                                                                | **          | 1,046                |
|     | C S X Corp Nfs LLC Is A                                          | Common Stock                                                                                                                | **          | 1,611                |
|     | C3 AI Inc Cl A                                                   | Common Stock                                                                                                                | **          | 615                  |
|     | Canaan Inc Spon Ads Each Rep 15 Ord Shs                          | Common Stock                                                                                                                | **          | 299                  |
|     | Canopy Growth Corporation Com Npv                                | Common Stock                                                                                                                | **          | 116                  |
|     | Capital One Financial Corp                                       | Common Stock                                                                                                                | **          | 12,897               |
|     | Carnival Corp Paired CTF 1 Com                                   | Common Stock                                                                                                                | **          | 330                  |
|     | Caterpillar Inc Nfs Is a Specialist                              | Common Stock                                                                                                                | **          | 4,791                |
|     | Chargepoint Holdings Inc Com Cl A                                | Common Stock                                                                                                                | **          | 238                  |
|     | Cheesecake factory Inc                                           | Common Stock                                                                                                                | **          | 2,190                |
|     | Chevrontexaco Corp                                               | Common Stock                                                                                                                | **          | 3,051                |
|     | Clearwater Analytics Hldgs Inc Cl A                              | Common Stock                                                                                                                | **          | 29,344               |
|     | Cobalt Blue Hldgs Ltd Shs                                        | Common Stock                                                                                                                | **          | 677                  |
|     | Coca Cola Co Nfs Is a Specialist                                 | Common Stock                                                                                                                | **          | 3,323                |
|     | Coinbase Global Inc Com Cl A                                     | Common Stock                                                                                                                | **          | 2,571                |
|     | Comcast Corp New Cl A                                            | Common Stock                                                                                                                | **          | 9,607                |
|     | Comstock Res Inc Com                                             | Common Stock                                                                                                                | **          | 345                  |
|     | Conocophillips Nfs LLC Is A                                      | Common Stock                                                                                                                | **          | 3,186                |
|     | Consolidated Edison Hldgs Co Inc                                 | Common Stock                                                                                                                | **          | 629                  |
|     | Costco Wholesale Corp                                            | Common Stock                                                                                                                | **          | 6,951                |
|     | Criteo S.A Ads Each Repr 1 Ord Spons                             | Common Stock                                                                                                                | **          | 912                  |

# 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, 2022

| (a) | (b)<br>Identity of Issuer, Borrower, Lessor,<br>or Similar Party | (c)<br>Description of<br>Investment, including Maturity<br>Date, Rate of Interest, Collateral,<br>and Par or Maturity Value | (d)<br>Cost | (e)<br>Current Value |
|-----|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-------------|----------------------|
|     | Crowdstrike Hldgs Inc Cl A                                       | Common Stock                                                                                                                | **          | 842                  |
|     | Curaleaf Holdings Inc Sub Vtg Shs                                | Common Stock                                                                                                                | **          | 1,747                |
|     | CVS Corp Del Nfs LLC Is A                                        | Common Stock                                                                                                                | **          | 7,860                |
|     | Danaher Corp                                                     | Common Stock                                                                                                                | **          | 1,858                |
|     | Datadog Inc Cl A Com                                             | Common Stock                                                                                                                | **          | 1,838                |
|     | Delta Airlines Inc Del Com New                                   | Common Stock                                                                                                                | **          | 4,666                |
|     | Desktop Metal Inc Com Cl A                                       | Common Stock                                                                                                                | **          | 254                  |
|     | Deutsche Post Ag Spons Adr Ea Repr 1                             | Common Stock                                                                                                                | **          | 1,164                |
|     | Dicks Sporting Goods Inc                                         | Common Stock                                                                                                                | **          | 6,065                |
|     | Disney Walt Co Del (Holding Company)                             | Common Stock                                                                                                                | **          | 9,184                |
|     | Docusign Inc Com                                                 | Common Stock                                                                                                                | **          | 443                  |
|     | Drafting Inc Com Cl A                                            | Common Stock                                                                                                                | **          | 6,492                |
|     | Ebang International Hldgs Inc Com                                | Common Stock                                                                                                                | **          | 9                    |
|     | Editas Medicine Inc Com                                          | Common Stock                                                                                                                | **          | 4,642                |
|     | Edwards Lifesciences Corp                                        | Common Stock                                                                                                                | **          | 1,045                |
|     | Enbridge Inc                                                     | Common Stock                                                                                                                | **          | 131,587              |
|     | Everquote Inc Com Cl A                                           | Common Stock                                                                                                                | **          | 1,474                |
|     | Exelixis Inc                                                     | Common Stock                                                                                                                | **          | 1,428                |
|     | Facebook Inc Com USD0.000006 Cl A                                | Common Stock                                                                                                                | **          | 32,157               |
|     | Fanuc Ltd Unsp Adr each Repr 0.5 Ord                             | Common Stock                                                                                                                | **          | 1,413                |
|     | Farfetch Ltd Com USD0.04 Class A                                 | Common Stock                                                                                                                | **          | 47,300               |
|     | Fedex Corp Nfs LLC Is A                                          | Common Stock                                                                                                                | **          | 2,631                |
|     | Ford Mtr Co Del Com                                              | Common Stock                                                                                                                | **          | 1,677                |
|     | Freeport McMoran Copper & Gold Cl B                              | Common Stock                                                                                                                | **          | 4,902                |
|     | Freshworks Inc Class A Com                                       | Common Stock                                                                                                                | **          | 147                  |
|     | Fubotv Inc Com                                                   | Common Stock                                                                                                                | **          | 44                   |
|     | General Motors Co Com USD0.01                                    | Common Stock                                                                                                                | **          | 1,994                |
|     | Gilead Sciences Inc                                              | Common Stock                                                                                                                | **          | 4,371                |
|     | Global-E Online Ltd Com NPV                                      | Common Stock                                                                                                                | **          | 516                  |
|     | Godolphin Resources Limited Npv                                  | Common Stock                                                                                                                | **          | 44                   |
|     | Goldman Sachs Group Inc                                          | Common Stock                                                                                                                | **          | 4,807                |
|     | Grab Hldgs Ltd Cl A Ord                                          | Common Stock                                                                                                                | **          | 1,356                |
|     | Grayscale Litecoin Tr Ltc Shs                                    | Common Stock                                                                                                                | **          | 2                    |

# 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, 2022

| (a) | (b)<br>Identity of Issuer, Borrower, Lessor,<br>or Similar Party | (c)<br>Description of<br>Investment, including Maturity<br>Date, Rate of Interest, Collateral,<br>and Par or Maturity Value | (d)<br>Cost | (e)<br>Current Value |
|-----|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-------------|----------------------|
|     | Gsx Techedu Inc Spon Ads Each Rep 0.666                          | Common Stock                                                                                                                | **          | 85                   |
|     | Gsk Plc Spn Ads Each Rep 2 Ord Shs                               | Common Stock                                                                                                                | **          | 4,818                |
|     | Haleon Plc Spon Ads each Rep 2 Ord Shs                           | Common Stock                                                                                                                | **          | 1,376                |
|     | Hall of Fame Resort & Entmt Co Com                               | Common Stock                                                                                                                | **          | 32                   |
|     | Hess Corp Com                                                    | Common Stock                                                                                                                | **          | 3,687                |
|     | Hilton Worldwide Hldgs Inc                                       | Common Stock                                                                                                                | **          | 2,780                |
|     | Hims&Hers Health Inc Com Cl A                                    | Common Stock                                                                                                                | **          | 8,577                |
|     | Home Depot Inc Nfs Is A Specialist                               | Common Stock                                                                                                                | **          | 6,633                |
|     | Hyzon Motors Inc Com Cl A                                        | Common Stock                                                                                                                | **          | 116                  |
|     | Illinois Tool Works                                              | Common Stock                                                                                                                | **          | 2,864                |
|     | Illumina Inc                                                     | Common Stock                                                                                                                | **          | 40,120               |
|     | Ing Groep Nv Adr                                                 | Common Stock                                                                                                                | **          | 2,410                |
|     | Inovio Pharmaceuticals Inc                                       | Common Stock                                                                                                                | **          | 156                  |
|     | Intel Corp Nfs LLC Is A Market                                   | Common Stock                                                                                                                | **          | 16,473               |
|     | Intesa sanpaolo S P A Sponsored Adr                              | Common Stock                                                                                                                | **          | 1,131                |
|     | Intuit Inc Nfs LLC Is a Market                                   | Common Stock                                                                                                                | **          | 2,342                |
|     | Intuitive Surgical Inc Com New                                   | Common Stock                                                                                                                | **          | 1,592                |
|     | Ironnet Inc Com                                                  | Common Stock                                                                                                                | **          | 28                   |
|     | Izea Worldwide Inc Com                                           | Common Stock                                                                                                                | **          | 64                   |
|     | J P Morgan Chase & Co                                            | Common Stock                                                                                                                | **          | 11,189               |
|     | JD Com Inc Sponsored Adr Repstg                                  | Common Stock                                                                                                                | **          | 8,127                |
|     | Jetblue Awys Corp Nfs LLC is A Market                            | Common Stock                                                                                                                | **          | 1,380                |
|     | Johnson & Johnson Nfs is a Specialist                            | Common Stock                                                                                                                | **          | 3,003                |
|     | Johnsons Controls Internation Plc                                | Common Stock                                                                                                                | **          | 1,664                |
|     | Jupai Hldgs Ltd Ads                                              | Common Stock                                                                                                                | **          | 2                    |
|     | Just Eat Takeaway.Com N.V                                        | Common Stock                                                                                                                | **          | 4,216                |
|     | Kalgoolie Gold Mining Ltd Npv                                    | Common Stock                                                                                                                | **          | 44                   |
|     | Kering Unspn Adr Ea Repr 10 Ord Eur0.00                          | Common Stock                                                                                                                | **          | 3,857                |
|     | Kforce Inc                                                       | Common Stock                                                                                                                | **          | 2                    |
|     | Kohls Corp Nfs LLC is A Special                                  | Common Stock                                                                                                                | **          | 3,797                |
|     | Lam Research Corp Nfs LLC Is A Market                            | Common Stock                                                                                                                | **          | 3,362                |
|     | Lemonade Inc Com                                                 | Common Stock                                                                                                                | **          | 2,640                |
|     | Lightspeed Commerce Inc Com Npc Sub Vtg                          | Common Stock                                                                                                                | **          | 572                  |
|     | Lilium N V Shs Cl A Isin #NL0015000F41                           | Common Stock                                                                                                                | **          | 91                   |
|     | Lilly Eli & Co Nfs Is a Specialist                               | Common Stock                                                                                                                | **          | 5,122                |
|     | Luthia Motors Inc Cl A                                           | Common Stock                                                                                                                | **          | 2,067                |
|     | Livent Corp Com                                                  | Common Stock                                                                                                                | **          | 1,240                |

# 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, 2022

| (a) | (b)<br>Identity of Issuer, Borrower, Lessor,<br>or Similar Party | (c)<br>Description of<br>Investment, including Maturity<br>Date, Rate of Interest, Collateral,<br>and Par or Maturity Value | (d)<br>Cost | (e)<br>Current Value |
|-----|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-------------|----------------------|
|     | Louisiana Pacific                                                | Common Stock                                                                                                                | **          | 1,634                |
|     | Lucid Group Inc Com                                              | Common Stock                                                                                                                | **          | 956                  |
|     | Luman Technologies Inc Com                                       | Common Stock                                                                                                                | **          | 10,180               |
|     | M D U Res Group Inc                                              | Common Stock                                                                                                                | **          | 748                  |
|     | Macys Inc                                                        | Common Stock                                                                                                                | **          | 421                  |
|     | Marathon Digital Holdings Inc Com                                | Common Stock                                                                                                                | **          | 239                  |
|     | Marqeta Inc Class A Com                                          | Common Stock                                                                                                                | **          | 12,067               |
|     | Mastercard Inc Cl A                                              | Common Stock                                                                                                                | **          | 2,782                |
|     | Medtronic Plc USD0.0001                                          | Common Stock                                                                                                                | **          | 933                  |
|     | Mercadolibre Inc                                                 | Common Stock                                                                                                                | **          | 5,077                |
|     | Merck & Co Inc New Com                                           | Common Stock                                                                                                                | **          | 3,218                |
|     | MGM Mirage Nfs Is a Specialist                                   | Common Stock                                                                                                                | **          | 1,342                |
|     | Microsoft Corp Nfs LLC Is A Market                               | Common Stock                                                                                                                | **          | 122,960              |
|     | Monday Com Ltd Com Npv                                           | Common Stock                                                                                                                | **          | 9,516                |
|     | Morgan Stanley Dean Witter & Co Frmlly                           | Common Stock                                                                                                                | **          | 2,721                |
|     | Murata Manufacturing Co Unsp Adr Each Rep                        | Common Stock                                                                                                                | **          | 1,248                |
|     | Nano Dimension Ltd Spon Ads Ea Repr 50                           | Common Stock                                                                                                                | **          | 115                  |
|     | Nestle S A Sponsored Adr Repstg Reg Sh                           | Common Stock                                                                                                                | **          | 1,737                |
|     | Netflix Com In Com                                               | Common stock                                                                                                                | **          | 9,436                |
|     | Neurometrix Inc Com                                              | Common Stock                                                                                                                | **          | 164                  |
|     | Nextera Energy Inc Com                                           | Common Stock                                                                                                                | **          | 2,508                |
|     | Nike Inc Class B Nfs Is A specialist                             | Common Stock                                                                                                                | **          | 2,808                |
|     | Nio Inc Ads Each Rep 1 Ord Shs                                   | Common Stock                                                                                                                | **          | 9,384                |
|     | Novavax Inc Com New                                              | Common Stock                                                                                                                | **          | 463                  |
|     | Nutanix Inc Cl A                                                 | Common Stock                                                                                                                | **          | 182,350              |
|     | Nvidia Corp Nfs LLC is A Market                                  | Common Stock                                                                                                                | **          | 33,441               |
|     | Okta Inc Cl A                                                    | Common Stock                                                                                                                | **          | 4,710                |
|     | Opendoor Technologies Inc Com                                    | Common Stock                                                                                                                | **          | 2,083                |
|     | Oracle Corporations NFS LLC is A Market                          | Common Stock                                                                                                                | **          | 4,087                |
|     | Organigram Hldgs Inc Com Npv                                     | Common Stock                                                                                                                | **          | 280                  |
|     | Palantir Technologies Inc Cl                                     | Common Stock                                                                                                                | **          | 1,971                |
|     | Palo Alto Networks Inc COM USD0.0001                             | Common Stock                                                                                                                | **          | 7,011                |
|     | Paypal Hldgs Inc Com                                             | Common Stock                                                                                                                | **          | 10,968               |
|     | Peloton Interactive Inc Cl A Com                                 | Common Stock                                                                                                                | **          | 143                  |

# 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, 2022

| (a) | (b)<br>Identity of Issuer, Borrower, Lessor,<br>or Similar Party | (c)<br>Description of<br>Investment, including Maturity<br>Date, Rate of Interest, Collateral,<br>and Par or Maturity Value | (d)<br>Cost | (e)<br>Current Value |
|-----|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-------------|----------------------|
|     | Pepsico Inc Nfs is a Specialist                                  | Common Stock                                                                                                                | **          | 769                  |
|     | Pfizer Inc Nfs is a Specialist                                   | Common Stock                                                                                                                | **          | 2,969                |
|     | Philip Morris Intl Inc Com                                       | Common Stock                                                                                                                | **          | 31,627               |
|     | Pinterest Inc Cl A                                               | Common Stock                                                                                                                | **          | 291                  |
|     | PropertyGuru Group Ltd Com USD0.0001                             | Common Stock                                                                                                                | **          | 565                  |
|     | Prudential Finl Inc                                              | Common Stock                                                                                                                | **          | 1,798                |
|     | Qualcomm Inc Nfs LLC is A Market                                 | Common Stock                                                                                                                | **          | 2,745                |
|     | Quantumscape Corp Com CL A                                       | Common Stock                                                                                                                | **          | 2,098                |
|     | Raytheon Technologies Corp                                       | Common Stock                                                                                                                | **          | 2,725                |
|     | Regeneron Pharmaceuticals                                        | Common Stock                                                                                                                | **          | 7,215                |
|     | RH Com                                                           | Common Stock                                                                                                                | **          | 21,375               |
|     | Rio Tinto Plc Spon Adr                                           | Common Stock                                                                                                                | **          | 2,848                |
|     | Riot Blockchain Inc Com                                          | Common Stock                                                                                                                | **          | 1,153                |
|     | Rivian Automotive Inc Com Cl A                                   | Common Stock                                                                                                                | **          | 184                  |
|     | Robinhood Mkts Inc Com Cl A                                      | Common Stock                                                                                                                | **          | 11,722               |
|     | Roblox Corp Cl A                                                 | Common Stock                                                                                                                | **          | 4,027                |
|     | Roche Hldg Ltd Adr                                               | Common Stock                                                                                                                | **          | 3,179                |
|     | Roku Inc Com Cl A                                                | Common Stock                                                                                                                | **          | 9,687                |
|     | Root Inc Cl A New                                                | Common Stock                                                                                                                | **          | 498                  |
|     | Salesforce Com Inc                                               | Common Stock                                                                                                                | **          | 14,717               |
|     | Sandvik AB Adr                                                   | Common Stock                                                                                                                | **          | 4,593                |
|     | Sap Ag Spon Adr Nfs is a Specialist                              | Common Stock                                                                                                                | **          | 3,096                |
|     | Schlumberger Limited Nfs is a Specialist                         | Common Stock                                                                                                                | **          | 2,780                |
|     | Schwab Charles Corp New                                          | Common Stock                                                                                                                | **          | 3,580                |
|     | Sea Limited Ads Each Rep One Class A Ord                         | Common Stock                                                                                                                | **          | 2,221                |
|     | Series Portfolios tr Adaptiv Select Etf                          | Common Stock                                                                                                                | **          | 72,534               |
|     | Servicenow Inc Com USD0.001                                      | Common Stock                                                                                                                | **          | 1,941                |
|     | Shell Plc Spon Ads                                               | Common Stock                                                                                                                | **          | 3,531                |
|     | Shift Technologies Inc Cl A                                      | Common Stock                                                                                                                | **          | 36                   |
|     | Shopify Inc Npv Subordinated A                                   | Common Stock                                                                                                                | **          | 22,915               |
|     | Silvergate Cap Corp Cl A                                         | Common Stock                                                                                                                | **          | 68,190               |
|     | Skillz Inc Com                                                   | Common Stock                                                                                                                | **          | 727                  |
|     | Snap Inc Cl A                                                    | Common Stock                                                                                                                | **          | 5,370                |
|     | Snowflake Inc Cl A                                               | Common Stock                                                                                                                | **          | 3,732                |

# 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, 2022

| (a) | (b)<br>Identity of Issuer, Borrower, Lessor,<br>or Similar Party | (c)<br>Description of<br>Investment, including Maturity<br>Date, Rate of Interest, Collateral,<br>and Par or Maturity Value | (d)<br>Cost | (e)<br>Current Value |
|-----|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-------------|----------------------|
|     | Sofi Technologies Inc Com                                        | Common Stock                                                                                                                | **          | 5,656                |
|     | Solid Power Inc Com                                              | Common Stock                                                                                                                | **          | 290                  |
|     | Sonos Inc Com                                                    | Common Stock                                                                                                                | **          | 8,450                |
|     | Sony Corp Adr new Nfs LL is a Special                            | Common Stock                                                                                                                | **          | 1,068                |
|     | Southwest Airlines Co Nfs LLC is a Special                       | Common Stock                                                                                                                | **          | 2,795                |
|     | Spirit Airlines Inc Com USD0.0001                                | Common Stock                                                                                                                | **          | 109                  |
|     | Splash Beverage Group Inc Com New                                | Common Stock                                                                                                                | **          | 149                  |
|     | Square Inc Cl A                                                  | Common Stock                                                                                                                | **          | 6,072                |
|     | Starbucks Corp Nfs LLC is A Market                               | Common Stock                                                                                                                | **          | 2,682                |
|     | Stoneco Ltd Com USD0.000079365 Class                             | Common Stock                                                                                                                | **          | 472                  |
|     | Stryker Corp Nfs LLC is A                                        | Common Stock                                                                                                                | **          | 2,934                |
|     | T Rowe Price Group Inc                                           | Common Stock                                                                                                                | **          | 1,147                |
|     | Taiwan Semiconductor Manufacturing Co Ltd                        | Common Stock                                                                                                                | **          | 9,817                |
|     | Takung Art Ltd Com New                                           | Common Stock                                                                                                                | **          | 55                   |
|     | Target Corp Nfs is a Specialist                                  | Common Stock                                                                                                                | **          | 5,026                |
|     | Teladoc Inc Com                                                  | Common Stock                                                                                                                | **          | 544                  |
|     | Tempest Therapeutics Inc Com                                     | Common Stock                                                                                                                | **          | 460                  |
|     | Tesla Motors Inc Com USD0.001                                    | Common Stock                                                                                                                | **          | 158,107              |
|     | Texas Instruments Inc                                            | Common Stock                                                                                                                | **          | 4,970                |
|     | The Beachboy Company Inc Com Cl A                                | Common Stock                                                                                                                | **          | 79                   |
|     | The Trade Desk Inc Com Cl A                                      | Common Stock                                                                                                                | **          | 2,242                |
|     | Thermo Electron Corp                                             | Common Stock                                                                                                                | **          | 3,855                |
|     | Tilray Inc Com Cl 2                                              | Common Stock                                                                                                                | **          | 807                  |
|     | T-Mobile Us Inc Com USD0.0001                                    | Common Stock                                                                                                                | **          | 19,600               |
|     | Tokyo Electron Adr each Repr 2 Shs                               | Common Stock                                                                                                                | **          | 2,357                |
|     | Toronto Dominion BK ONT Com New                                  | Common Stock                                                                                                                | **          | 72,747               |
|     | Total Fina Elf S A Spon Adr                                      | Common Stock                                                                                                                | **          | 3,104                |
|     | Toughbuilt Inds Inc Com                                          | Common Stock                                                                                                                | **          | 234                  |
|     | Toyota Mtrs Corp Adr Restg 2 Shrs                                | Common Stock                                                                                                                | **          | 2,868                |
|     | Treasure Global Inc Com                                          | Common Stock                                                                                                                | **          | 120                  |
|     | Twilio Inc Cl A                                                  | Common Stock                                                                                                                | **          | 147,174              |
|     | Uber Technologies Inc Com                                        | Common Stock                                                                                                                | **          | 4,728                |
|     | UGI Corp New                                                     | Common Stock                                                                                                                | **          | 602                  |
|     | Uipath Inc Cl A                                                  | Common Stock                                                                                                                | **          | 1,398                |
|     | Unilever Plc New Spons Adr                                       | Common Stock                                                                                                                | **          | 3,424                |
|     | Union Pacific Corp Nfs LLC Is A                                  | Common Stock                                                                                                                | **          | 4,556                |
|     | United Continental Holdings Inc Com                              | Common Stock                                                                                                                | **          | 3,770                |
|     | Unitedhealth Group Nfs is a Specialist                           | Common Stock                                                                                                                | **          | 16,004               |

# EXL Service 401(k) Plan

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

EIN 94-3326476, Plan No. 001

December 31, 2022

| (a)   | (b)<br>Identity of Issuer, Borrower, Lessor,<br>or Similar Party | (c)<br>Description of<br>Investment, including Maturity<br>Date, Rate of Interest, Collateral,<br>and Par or Maturity Value | (d)<br>Cost | (e)<br>Current Value |
|-------|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-------------|----------------------|
|       | United Parcel Svc Inc                                            | Common Stock                                                                                                                | **          | 4,382                |
|       | United States Steel Corp                                         | Common Stock                                                                                                                | **          | 502                  |
|       | UpStart Hldgs Inc Com                                            | Common Stock                                                                                                                | **          | 3,887                |
|       | Vale S A Adr                                                     | Common Stock                                                                                                                | **          | 1,267                |
|       | Veeva Systems Inc Com USD0.00001 CL A                            | Common Stock                                                                                                                | **          | 7,262                |
|       | Viatis Inc Com                                                   | Common Stock                                                                                                                | **          | 72                   |
|       | Vroom In Com                                                     | Common Stock                                                                                                                | **          | 5,100                |
|       | Visa Inc Com Cl A                                                | Common Stock                                                                                                                | **          | 3,947                |
|       | Walmart Stores Inc Nfs is a Specialist                           | Common Stock                                                                                                                | **          | 10,834               |
|       | Warner Bros Discovery Inc Com                                    | Common Stock                                                                                                                | **          | 1,261                |
|       | West Pharmaceutical Services                                     | Common Stock                                                                                                                | **          | 2,361                |
|       | Westwater Res Inc Com New                                        | Common Stock                                                                                                                | **          | 156                  |
|       | Woodside Pete Ltd Sponsored Adr                                  | Common Stock                                                                                                                | **          | 460                  |
|       | Yaskawa Electric Corp Unsp Adr Ea                                | Common Stock                                                                                                                | **          | 1,921                |
|       | Zim Intergrated Shipping Services Ltd                            | Common Stock                                                                                                                | **          | 442                  |
|       | Zoetis Inc Com USD0.01 CL A                                      | Common Stock                                                                                                                | **          | 2,688                |
|       | Zoom Video Communications Inc                                    | Common Stock                                                                                                                | **          | 5,008                |
|       | Volkswagen AG Unpon Ads                                          | Preferred Stock                                                                                                             | **          | 1,069                |
| *     | Fidelity Managed Income Portfolio                                | Common Collective Trust                                                                                                     | **          | 5,859,857            |
| *     | Fidelity Investments                                             | Cash                                                                                                                        | **          | 2,016                |
| *     | Participant Loans                                                | Interest rates ranging 4.25%-8.00%                                                                                          | -           | 1,133,596            |
| Total |                                                                  |                                                                                                                             |             | \$ 121,178,212       |

\* Denotes party-in-interest

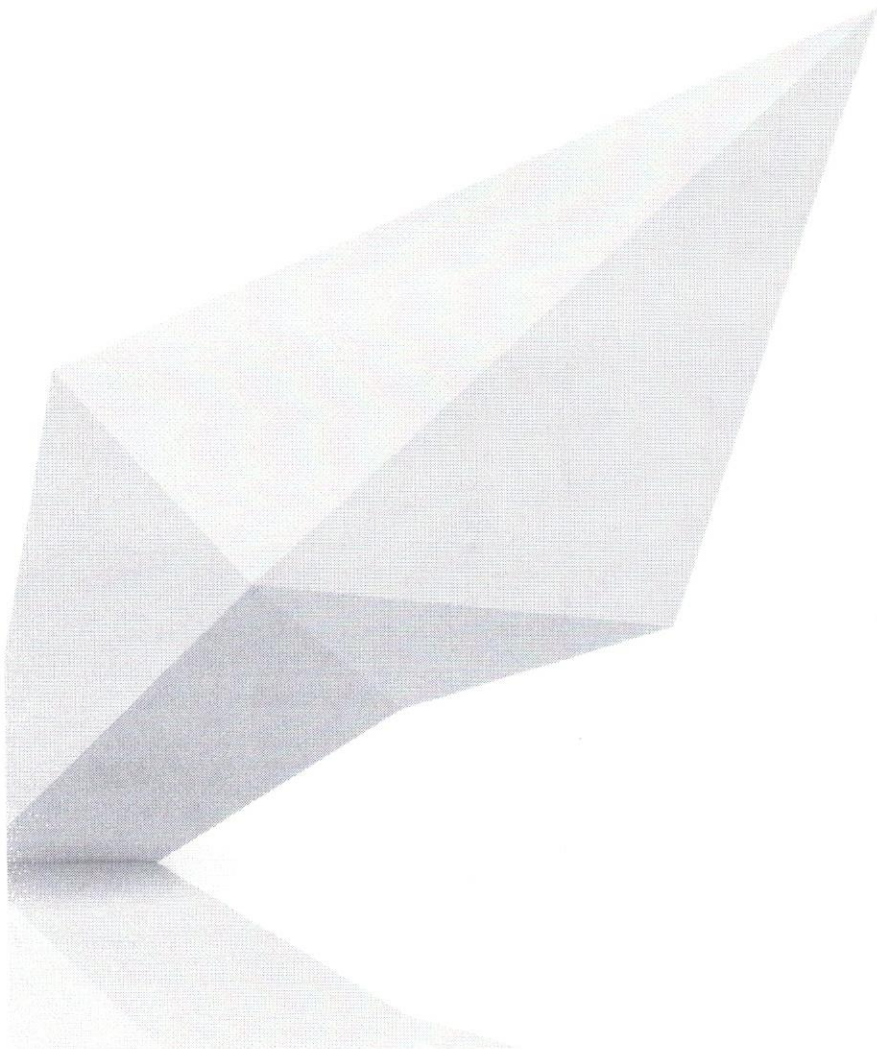
\*\* Information not required for participant-directed investments

See Independent Auditor's Report

# EXL Service 401(k) Plan

Financial Statements and Supplemental Schedule

Year Ended December 31, 2022



**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 audits 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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits 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 audits 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 certifications from a qualified institution as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

### ***Opinion***

In our opinion, based on our audits 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, referred to above, 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, referred to above, 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***

We conducted our audits 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 audits. 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 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 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 audits 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 Schedule Required by ERISA***

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, other than the information in the supplemental schedule 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 schedule 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).

*Wipfli LLP*

Wipfli LLP

Radnor, Pennsylvania  
October 11, 2023

# EXL Service 401(k) Plan

## Statements of Net Assets Available for Benefits

| <i>December 31,</i>                | 2022           | 2021           |
|------------------------------------|----------------|----------------|
| <b>Assets:</b>                     |                |                |
| Investments, at fair value         | \$ 120,042,600 | \$ 137,547,471 |
| Receivables:                       |                |                |
| Company contributions              | 4,534,295      | 3,050,107      |
| Notes receivable from participants | 1,133,596      | 1,014,735      |
| Total receivables                  | 5,667,891      | 4,064,842      |
| Noninterest-bearing cash           | 2,016          | 4,175          |
| Total assets                       | 125,712,507    | 141,616,488    |
| <b>Liabilities:</b>                |                |                |
| Other liabilities                  | 9              | 0              |
| Net assets available for benefits  | \$ 125,712,498 | \$ 141,616,488 |

See Accompanying Notes to Financial Statements

# EXL Service 401(k) Plan

## Statement of Changes in Net Assets Available for Benefits

| Year Ended December 31,                               | 2022           |
|-------------------------------------------------------|----------------|
| Investment income (loss)                              |                |
| Interest and dividends                                | \$ 8,493,240   |
| Net depreciation in fair value of investments         | (37,567,647)   |
|                                                       | (29,074,407)   |
| Total investment loss                                 | (218,457)      |
| Less: reverse investment management fees              |                |
|                                                       | (28,855,950)   |
| Net investment loss                                   |                |
|                                                       | 47,147         |
| Interest income on notes receivable from participants |                |
| Contributions:                                        |                |
| Company                                               | 4,539,580      |
| Participant                                           | 14,544,678     |
| Rollover                                              | 4,091,891      |
|                                                       | 23,176,149     |
| Total contributions                                   |                |
| Deductions:                                           |                |
| Benefits directly paid to participants                | 10,222,319     |
| Administrative expenses                               | 30,059         |
|                                                       | 10,252,378     |
| Total deductions                                      |                |
| Net change in net assets available for benefits       | (15,885,032)   |
| Net assets available for benefits:                    |                |
| Beginning of year                                     | 141,616,488    |
| Transfer out of plan                                  | 18,958         |
|                                                       | \$ 125,712,498 |
| End of year                                           |                |

See Accompanying Notes to Financial Statements

# EXL Service 401(k) Plan

## Notes to Financial Statements

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### 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 April 25, 2022. 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 2022, 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 2022.

# EXL Service 401(k) Plan

## Notes to Financial Statements

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### **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, 2022 and 2021, forfeited nonvested accounts totaled \$5,225 and \$3,830, 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, 2022, \$5,544 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**

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### **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 depreciation 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.

#### **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 loss. 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 depreciation 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.

# EXL Service 401(k) Plan

## Notes to Financial Statements

---

### **Note 2: Summary of Significant Accounting Policies (Continued)**

#### **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, 2022 or 2021. Delinquent participant notes are reclassified as distributions based upon the terms of the plan document.

#### **Subsequent Events**

The Plan has evaluated subsequent events through October 11, 2023, 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.

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.

# EXL Service 401(k) Plan

## Notes to Financial Statements

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### Note 3: Fair Value Measurements (Continued)

- 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, 2022 and 2021.

*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, 2022 and 2021. 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, 2022 |            |         |                |
|-----------------------------------------------------|----------------------------------------------|------------|---------|----------------|
|                                                     | Level 1                                      | Level 2    | Level 3 | Total          |
| Mutual funds                                        | \$ 111,158,703                               | \$ -       | \$ -    | \$ 111,158,703 |
| Corporate and government bonds                      | -                                            | 464,649    | -       | 464,649        |
| Common stocks                                       | 2,559,391                                    | -          | -       | 2,559,391      |
| Total investment assets in the fair value hierarchy | \$ 113,718,094                               | \$ 464,649 | \$ -    | 114,182,743    |
| Investment assets measured at NAV                   |                                              |            |         | 5,859,857      |
| Total investment assets at fair value               |                                              |            |         | \$ 120,042,600 |

|                                                     | 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 |

# 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, 2022 and 2021.

| <i>December 31, 2022</i>                  | Fair Value   | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|-------------------------------------------|--------------|----------------------|----------------------|--------------------------|
| Stable value common collective trust fund | \$ 5,859,857 | N/A                  | Continuously         | N/A                      |
| <i>December 31, 2021</i>                  | Fair Value   | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
| Stable value collective common trust fund | \$ 4,102,194 | 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 schedule, including investments, notes receivable from participants, and non-interest bearing cash held at December 31, 2022 and 2021, and net depreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2022, 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 non-standardized pre-approved plan document with an IRS notification letter which states the non-standardized pre-approved 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

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### 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, 2022 and 2021, one investment security represented 11% and 16%, 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 depreciation 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 \$230,957 for the year ended December 31, 2022.

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 \$12,500 for the year ended December 31, 2022.

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 \$3,809 for the year ended December 31, 2022.

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 \$26,250 for the year ended December 31, 2022.

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: 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, 2022 and 2021, to Form 5500:

|                                                                | 2022                  | 2021                  |
|----------------------------------------------------------------|-----------------------|-----------------------|
| Net assets available for benefits per the financial statements | \$ 125,712,498        | \$ 141,616,488        |
| Company contributions receivable                               | 0                     | (3,050,107)           |
| Net assets available for benefits per Form 5500                | <u>\$ 125,712,498</u> | <u>\$ 138,566,381</u> |

The following is a reconciliation of total contributions per the financial statements for the year ended December 31, 2022, to Form 5500:

|                                            | 2022                 |
|--------------------------------------------|----------------------|
| Contributions per the financial statements | \$ 23,176,149        |
| Add: 2021 Company contributions receivable | 3,050,107            |
| Contributions per Form 5500                | <u>\$ 26,226,256</u> |

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

From PDT.3B

EE ID

Type

Name

Pay Date

1/29/2021

1/29/2021

1/29/2021

1/29/2021

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1/29/2021

| Amount   | From Fidelity<br>Deferral % | Calc<br>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%                          | -                                    |
|          |                             | <hr/>                                |
|          |                             | 2,229.49 to 5500 as prohibited trans |

sactions (Sch H part IV line 4a)