GRANDEUR PEAK FUNDS
ELEVATED GLOBAL INVESTING · ACTIVE AT ITS BEST™

Grandeur Peak Global Advisors
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Salt Lake City, UT 84101

1Q 2021 Quarterly Letter

GRANDEUR PEAK FUNDS
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Grandeur Peak Global Advisors
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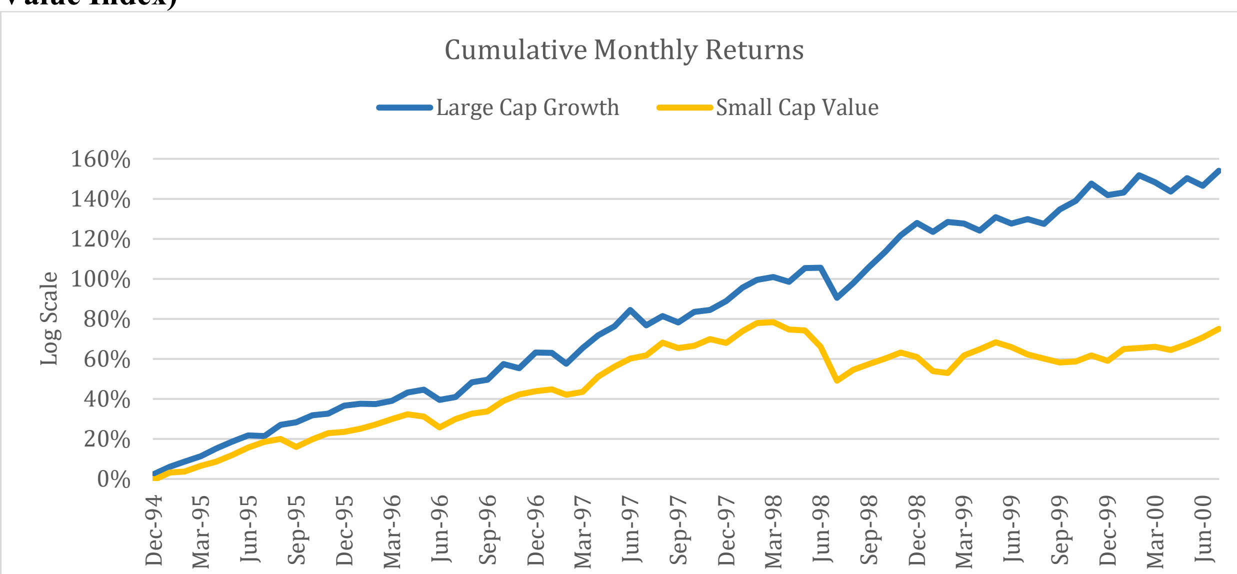
April 15, 2021

Market Commentary

In June 1992, Eugene Fama and Kenneth French published their seminal paper, "Common Risk Factors in the Returns on Stocks and Bonds," in the *Journal of Financial Economics*. With this paper, the era of Factor Investing was born and equity portfolios the world over began to be allocated into buckets of Small Cap vs. Large Cap and Value vs. Growth. To build their Size and Value Factors, Fama/French used excess returns on 25 portfolios, formed on market cap (Size) and book-to-market equity (Value) as dependent variables in the time-series regressions. The Size factor was named SMB: "Small minus Big" and the Value Factor was named HML: "High minus Low (Book-to-Market Equity Ratio)." The irony of the timing of their paper is that Large Cap Growth stocks[1], the very type of stocks that the paper claimed underperform markets on a regular basis, went on a tear in the latter half of the 1990s, outperforming Small Cap Value stocks[2] by 255% on a cumulative basis from January 1995 – August 2000, when Large Cap growth stocks peaked, as shown in Exhibit 1.

Exhibit 1: Large Cap Growth (Russell 200 Growth Index) vs. Small Cap Value (Russell 2000 Value Index)



Source: FTSE Russell (data from January 1995 – August 2000)
Past performance is no indication of future returns.

In the close to 30 years since the Fama/French paper was published, the academics have discovered a myriad of other market factors, and the opportunists have launched a host of indexes and investment products based on those factors. And yet the debate still rages: Growth vs. Value,

[1] As measured by the Russell 200 Large Cap Growth Index
[2] As measured by the Russell 2000 Small Cap Value Index

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Small Cap vs. Large Cap, and Quality vs. Junk. Hopefully you know how we view the world at Grandeur Peak Global Advisors. We believe that Quality outperforms, but that Valuation is incredibly important. We also like hunting for great investments among the small cap names across the globe, not because we necessarily think the Fama/French Size Factor leads to excess return, but because we believe that smaller companies can grow faster for longer than large companies. We also believe that the enormity of the global small cap market makes for better fishing, and we like to throw as wide a net as possible when looking for opportunity, and we like to fish in lakes where there are fewer people casting their nets.

Index provider MSCI is one of the opportunists that have created a slew of Factor-based indexes over the years, and as we come up on our 10th anniversary as a firm, we thought it would be interesting to compare how our "Quality at a Reasonable Price," investment style has fared. As Global investors, we like to compare MSCI's series of World Indexes.

The MSCI World Index captures Large- and Mid-cap representation across 23 Developed Market countries. The MSCI World Large Cap Index is a subset to the MSCI World Index, which captures the largest companies in each country (approximately 70% of the free float-adjusted market capitalization). The MSCI World Small Cap Index captures the smallest companies in each country (approximately 14% of the free float-adjusted market capitalization).

The MSCI World Growth Index is a subset of the MSCI World Index of stocks that exhibits overall Growth Characteristics using 5 variables[3]. The MSCI World Value Index is a subset of the MSCI World Index of stocks that exhibit Value Characteristics using 3 variables[4].

The MSCI World Quality Index is a subset of the MSCI World Index of stocks that exhibit Quality Characteristics using 3 variables[5]. The MSCI World Prime Value Index is designed to represent the performance of companies with relatively low valuations and high quality characteristics. It can be considered a "Quality Value" index where the MSCI World Quality Index can be considered "Quality Growth".

Exhibit 2 shows the 10yr annualized returns of these 7 indexes from April 2010 through the market meltdown of March 2020 (we'll look at how they've done since then in just a moment).

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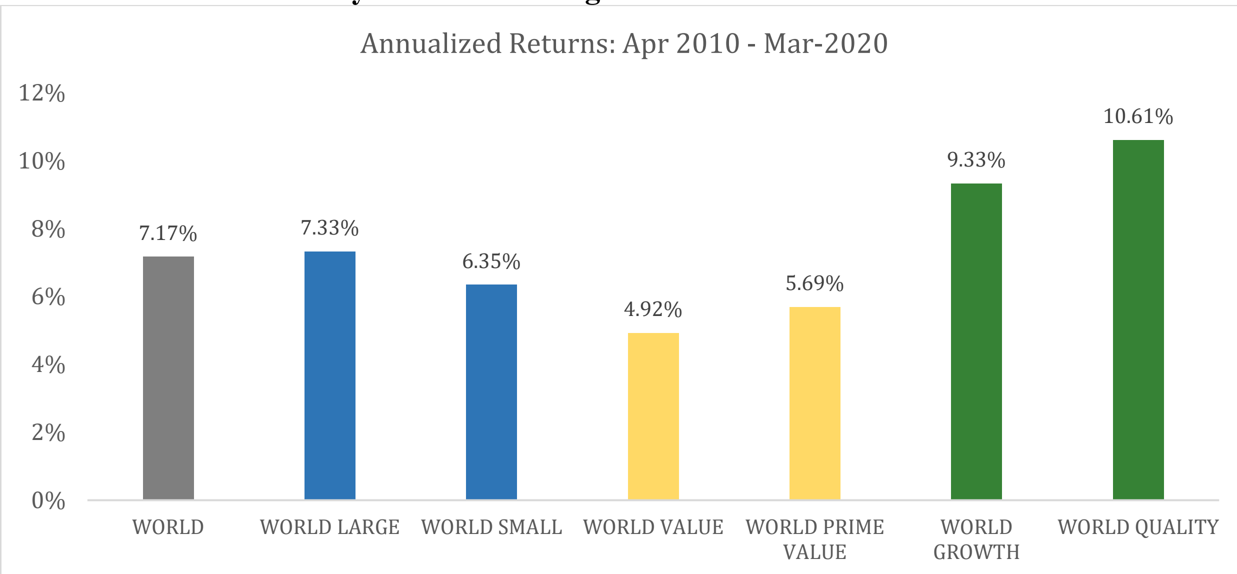
[3] Long-term forward Earnings-Per-Share (EPS) growth rate, Short-term forward EPS growth rate, Current internal growth rate, Long-term historical EPS growth trend, and Long-term historical sales per share growth trend
[4] Book value-to-price ratio, 12-month forward earnings-to-price ratio, and Dividend yield
[5] High return on equity (ROE), Stable year-over-year earnings growth, and Low financial leverage

Exhibit 2: Annualized 10-yr Returns through March 2020



Source: MSCI (data from 3/31/2011 – 3/31/2021)
Past performance is no indication of future returns.

As you can see, over the 10 years ended March 31, 2020, Large companies outperformed Small (but not by much), Growth outperformed Value by a lot, and Quality outperformed generic stocks, both in the Growth and Value space. The Prime Value Index (Quality Value) outperformed the traditional Value index, and the Quality Index (Quality Growth) outperformed the traditional Growth index. Fortunately, for Grandeur Peak and our clients Quality Growth was the place to be.

Exhibit 3 takes a longer term view and shows Annualized returns from January 2001 through March 2020.

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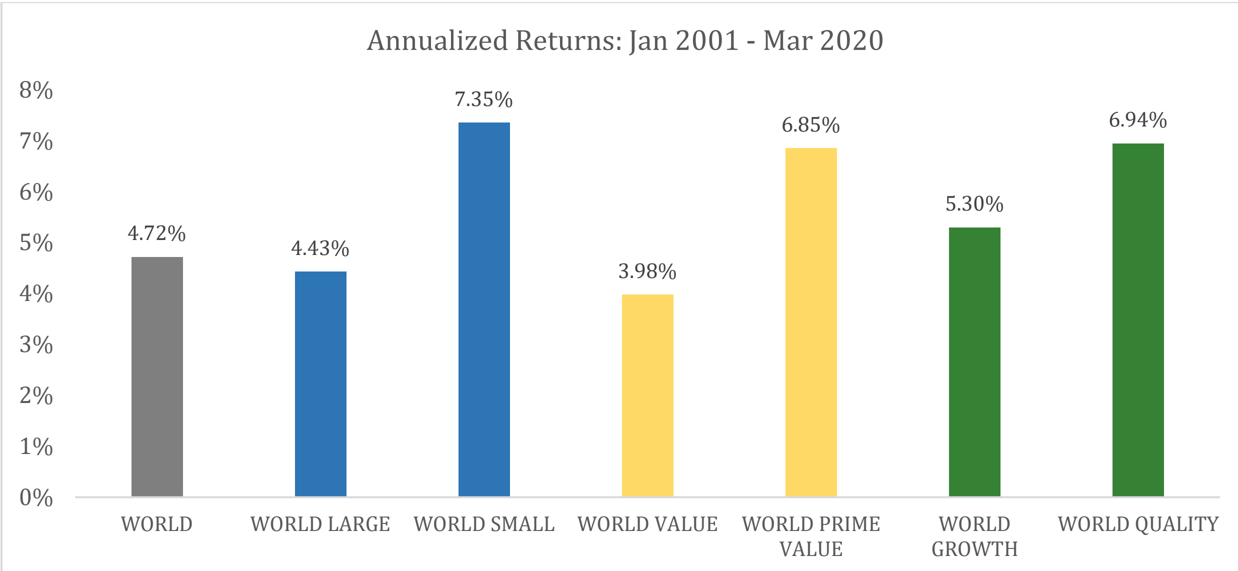
Exhibit 3: Annualized Returns Jan 2001 – Mar 2020

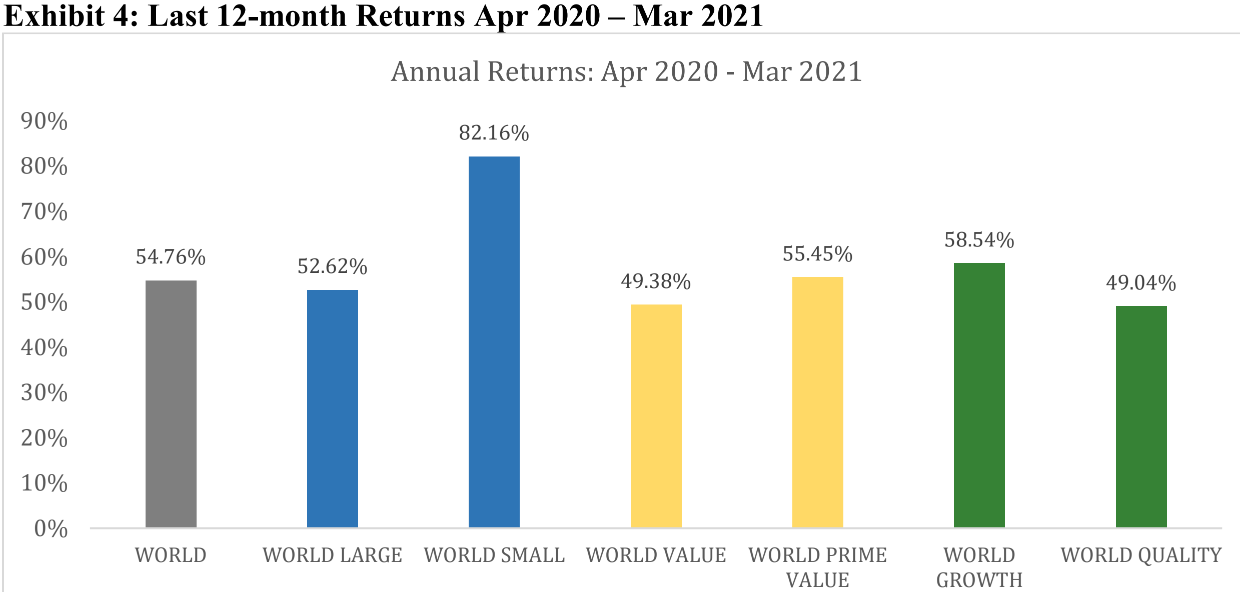


Source: MSCI (data from 12/31/2000 – 3/31/2021)
Past performance is no indication of future returns.

Longer-term, since the dot.com crash of 2001, Small Caps outperformed Large Caps by a lot. But more interesting for us is that while traditional Growth outperformed traditional Value, the difference between Quality Value and Quality Growth was negligible.

Exhibit 4 shows more recent returns for these indexes, for the last 12 months through from the 3/31/2020 market bottom through 3/31/2021.

Exhibit 4: Last 12-month Returns Apr 2020 – Mar 2021



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Source: MSCI (data from 3/31/2020 – 3/31/2021)
Past performance is no indication of future returns.

Since the market bottom last March (2020), Small caps have come screaming back and traditional Growth continues to outperform traditional Value. But again, Quality Value has continued to perform, even as Quality Growth has underperformed traditional Growth.

As you may recall, in September 2019 we launched a Quality Value strategy, Grandeur Peak Global Contrarian. Within our traditional Quality, Value, Momentum (QVM) framework, the Global Contrarian team is taking more of a VQM approach. That is, Value first, Quality second. While the Global Contrarian strategy is the most pure expression of our Quality Value approach, the best thing about our QVM framework (in our opinion), is that we can be flexible across the Quality spectrum. So while Quality Growth has been the place to be for the past 10 years, there may come a time where a more disciplined approach on valuation becomes warranted. That is, while we will never be able to guess which Factors may outperform over the next 10 years, we believe that we are well prepared to continue finding high quality companies, on both the Value and Growth side of the equation going forward.

Portfolio Commentary

First quarter, as we look at the top performing companies in the index (we'll go with MSCI ACWI Small Cap), it's clear that stock appreciation was not driven by captured earnings growth in most instances. The list of benchmark "winners" feels pretty low quality, not the sandbox we like to play in.

Many of our solid executors from last year failed to keep up this quarter as markets rotated away from quality. We have been, and will continue to buy into these higher quality names opportunistically, taking advantage of the volatility. This may be painful in the short term, but we believe it's the right long-run strategy for our clients. We aim to stick with higher quality companies even though this may not be their winning year. If a company did exceptionally well leading up to and during the pandemic, they'll likely have tough comparables this year (Q1 2021 vs Q1 2020 financial metrics). But we're not going to dump a company that we see as a long-term leader just because their momentum may decline for the next few quarters. On the flip side, companies that barely survived the pandemic with excessive debt or a poor business model prior to Covid-19, and are now experiencing extreme year-over-year growth, are in our opinion more short-term winners, but likely to lose what they quickly gain. Our preference is for the companies in the former category, and that may mean underperformance while markets suffer from myopia.

Global Contrarian led the pack as our best performing strategy in Q1, followed closely by Global Micro Cap. The value tilt of Global Contrarian was the reason for its place at the top, but its anchor in Quality still resulted in underperformance versus the index.

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The team is working to be patient and disciplined in relation to the flurry of recent initial public offerings (IPOs). We're anxious to make sure we're fully analyzing every worthwhile opportunity but not squandering our time. Yes, there are many great companies going public these days, but figuring out which ones to really spend time on and making sure we're not spending too much time on the others, is the discipline we're working toward. There is also something to be said for waiting for the dust to settle. We've had great chances to buy post-IPO and hope to benefit from being patient.

We'll begin our sector review with **Financials**. The team remains focused on our four core categories: Asset Managers, Administration, Banking, and Real Estate. Our expectation, as in Q4, is that banks maintain strong performance as yields and inflation expectations rise. We have continued adding to our banking exposure, focusing on what we believe to be low credit risk, high quality institutions. We've been most successful finding these investments in US companies, and hope to replicate the exposure internationally.

We've been doing some work on fintech pension advisors and have initiated one position in Japan. We like the tailwinds to this theme, a large one being governments encouraging smarter personal investing.

In Real Estate, we've been lightening up exposure overall while at the same time shifting from the slower growth areas of residential and self-storage, toward data centers and logistics. We believe the growth profile of the latter groups will help combat the headwind of a rising rate environment. We're also seeing strong demand and limited supply in data centers and logistics. We believe this is a long-term, structural shift stemming from new processes adopted during the pandemic. As an aside, the index maintains a large weight to commercial real estate, which is highly commoditized and quite expensive.

Healthcare was the only sector where our relative performance easily outpaced the index. The main driver was our avoidance of biotech, which had a dismal quarter. We've never felt comfortable investing in biotech—the binary outcomes of drug approvals doesn't fit our investing style. Instead, we choose to get "picks and shovels" exposure to the space through life sciences tools and healthcare equipment.

Animal health remains an overweight in the portfolio. The humanization of pets is still a strong theme, even after the boost we got from the pandemic (chances are, you or your neighbor got a dog in the last year). With animals being more like family members, food and health costs are likely to be increasing for years to come. Remarkably, this is a truly global theme, where we get to leverage previous work and connect global dots.

Looking forward, we are aware that some of our biggest healthcare positions are becoming more expensive. At the same time, we recognize that quality and momentum remain strong, so we're not inclined to make any wholesale changes. The team has been actively screening and adjusting some weight on the edges into what we would consider more value names. We're optimistic about

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the composition of the portfolio today, but we're aware of the risk that biotech could regain its lost ground, leaving us underexposed.

The high-flying **Technology** sector from 2020 was clearly out of favor in the value-driven market this quarter. Global Contrarian was our only strategy whose Tech holdings beat their benchmark. We remain encouraged as we look over our investments in the space. The IT Services thesis continues to gain steam. Our core names are producing results and the funnel of new names is strong. In Software, we have some good companies that have hit a bump in the road (fallen angels) while the big picture theme is as exciting as ever. We like owning these types, with the attractive valuation offsetting some of our other, more expensive holdings.

The team has been on a deep-dive in the gaming space. The industry is in high-growth mode, and technology and accessibility improvements should make for long-term relevance. Global Reach has initiated a small basket of stocks, using a picks-and-shovels approach (game development services, streaming, chips, etc.).

The name count in our tech portfolio is feeling a little long. We have been in search of new ideas to test against our core bets, which has largely been useful. Now we feel the need to spend more time with our current portfolio, to make sure our conviction is right on our owned names. We hope to improve our portfolio construction and make sure the right companies are at the appropriate weights.

On the surface, it was a disappointing quarter for the **Consumer** team. Performance was pretty flat in most funds, and our US underweight was a big drag on the global strategies. However, we firmly believe we're making the right decision to not chase after the short-term winners (the ones with attractive year-over-year comparables). Stock prices of brick and mortar retailers have been outperforming, but we see underlying businesses that are struggling to keep up with their e-commerce competition.

The stocks we currently own, or have on our watch lists, are the companies that are coming out of the pandemic in top form. They have strong balance sheets, improved competitive positioning and consumer recognition. Over the last year, these management teams have demonstrated their proficiency. Our goal this year is to be patient, with the expectation that market volatility will give us some opportunities to strengthen our ownership in these companies.

In our Q4 2020 Portfolio Commentary, we highlighted that our **Industrials** sector team increased their positioning in Global Reach by taking small weights from Technology, Financials, and Consumer. It feels like we may have gotten the timing right, as Industrials was our top performing sector in Q1. We still remain below the benchmark weight, but the current positioning feels good to us.

For Industrials, the market seems to be giving companies credit for a complete post-Covid-19 recovery, so valuations currently seem a bit full. We've been cutting back our larger winners and rotating into a bit more value. The result is a natural occurrence of fairly equal weighting across names in the portfolio.

We continue to be underweight Materials. It's not due to a lack of interest or effort, Materials is a consistently tough sector for our style. As mentioned last quarter, we find it difficult to identify companies in the space with the right combination of a healthy balance sheet, strong free cash flow[6], and exciting growth prospects.

Our Professional Services names had a difficult quarter, but it's still the highest conviction part of our Industrials exposure. Part of the explanation for the underperformance goes back to the tough comparables coming into 2021.

Our team is seeing lots of hype and speculation in clean energy. The area as a whole is experiencing some eye-popping valuations. We've fortunately been able to purchase a handful of companies with the rare combination of profitability and sensible valuation. It's important to note that these green energy buys were not made so that we could say we're buying green energy. They've made their way into our portfolio on their own merit, following the Grandeur Peak process.

Business Update

During the quarter, we closed several Funds due to the continued strength of global markets. Below you will find the complete list of our strategies and the current status of each.

Hard Closed[7]:

- Grandeur Peak Global Micro Cap Fund (GPMCX)
- Grandeur Peak Global Opportunities Fund (GPGOX/GPGIX)
- Grandeur Peak International Opportunities Fund (GPIOX/GPIIX)
- Grandeur Peak International Stalwarts Fund (GISOX/GISYX)

[6] Free cash flow is a measure of the cash a company has left over after paying for its operational expenses and capital expenditures.

[7] "Hard Closed" means that these Funds no longer accept purchases, from new or existing investors, through financial intermediaries unless the purchase is part of: (1) a retirement plan which held the Fund prior to this closure, (2) an automatic reinvestment of a distribution made by the Fund, or (3) a de minimis annual rebalancing approved by a member of the Grandeur Peak client team. The Funds will remain open to purchases from existing investors, and to new investors who purchase directly from Grandeur Peak Funds. The Funds retain the right to make exceptions to any Fund closure or limitation on purchases.

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Soft Closed[8]:

- Grandeur Peak Emerging Markets Opportunities Fund (GPEOX/GPEIX)

Open for New Investment:

- Grandeur Peak Global Contrarian Fund (GPGCX)
- Grandeur Peak Global Reach Fund (GPROX/GPRIX)
- Grandeur Peak Global Stalwarts Fund (GGSOX/GGSYX)
- Grandeur Peak US Stalwarts Fund (GUSYX)

We continuously monitor capacity at both the strategy and firm level. We are committed to keeping our investment strategies nimble to fully pursue their investment objectives without being encumbered by their individual asset base or the firm's collective assets. Achieving performance for our clients will always be our paramount objective.[9]

Our tag line, "Elevated Global Investing," highlights our focus and approach to go above and beyond in covering the global investable universe. We believe by seeing the global opportunity set, we can make elevated investment decisions. We've recently extended the tag line to include, "Active At Its Best," to emphasize what we believe is a key differentiator of our investment approach… to very actively engage, and dig deep to understand, each company in which we invest. Active investing[10] is a hallmark of our firm, and in an industry that has been shifting towards passive investments over the past decade, we feel our very active approach provides an increasingly distinct and exciting opportunity to outperform over the long-term. We are not shying away from our strength as active investors.

Our Sustainability Team has compiled a quarterly report which summarizes many of the efforts being made across the investment team. The report includes details of our Sustainability Framework, company engagement and collaboration, our independent research and answers to frequently asked questions. It also includes sustainability profiles of our Funds and our owned companies for your reference. We hope it proves to be a resource to you. We are very committed to this effort, and plan to provide a sustainability update on a quarterly basis going forward.

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[8] "Soft Closed" means that the Fund will close to new investors seeking to purchase shares of the Fund through third party intermediaries subject to certain exceptions for financial advisors with an established position in the Fund and participants in certain qualified retirement plans with an existing position in the Fund. The Fund will remain open to purchases from existing investors, and to new investors who purchase directly from Grandeur Peak Funds. The Funds retain the right to make exceptions to any Fund closure or limitation on purchases.

[9] The Grandeur Peak Funds' investment objective is long-term growth of capital; Grandeur Peak Funds' Prospectus dated 8/31/2020.

[10] If you're not familiar with the terms "Active" and "Passive" investing, Active investing refers to the process of actively evaluating individual companies and selecting investments based on the merits of each company, while Passive investing refers to investing in a bundle of companies, typically in the form of Index Funds (a group of companies compiled to mimic a specific index – e.g. the S&P 500) or ETFs (Exchange Traded Funds, which are also a basic group of companies designed to mimic an index, industry, geography, or such) without evaluating the individual companies within the bundle.

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We are optimistic about the general decline in Covid-19 cases in Utah, which we hope will allow for a carefully planned return to our offices this summer. Regardless of where our team sits, we are fully engaged in our efforts to serve you, our clients, by finding the most interesting investment opportunities around the world.

As always, please feel free to reach out any time with any questions, requests or comments. We appreciate the opportunity to work on your behalf.

Sincerely,

Mark Siddoway, CFA, CAIA
Todd Matheny, CAIA
Amy Johnson, MBA, CFP®
Grandeur Peak Global Advisors Client Team

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Returns as of March 31, 2021 for our Funds and their respective Benchmarks were as follows:

Total Returns (returns are annualized for periods over 1 year)

	Quarter	YTD	1 yr	3 yr	5 yr	Since Inception*
Global Reach, Investor Class (GPROX)	3.74%	3.74%	91.89%	16.33%	17.59%	14.52%
Global Reach, Institutional Class (GPRIX)	3.77%	3.77%	92.27%	16.60%	17.87%	14.78%
MSCI All-Country World Small Cap Index[i]	*9.32%*	*9.32%*	*82.74%*	*11.34%*	*13.70%*	*11.01%*
MSCI All-Country World Investible Market Index[ii]	*5.24%*	*5.24%*	*58.29%*	*12.47%*	*13.79%*	*10.87%*
Global Opportunities, Investor Class (GPGOX)	5.11%	5.11%	100.33%	17.48%	18.18%	16.48%
Global Opportunities, Institutional Class (GPGIX)	5.02%	5.02%	100.94%	17.80%	18.41%	16.78%
MSCI All-Country World Small Cap Index[i]	*9.32%*	*9.32%*	*82.74%*	*11.34%*	*13.70%*	*12.38%*
MSCI All-Country World Investible Market Index[ii]	*5.24%*	*5.24%*	*58.29%*	*12.47%*	*13.79%*	*11.86%*
Global Stalwarts, Investor Class (GGSOX)	1.17%	1.17%	84.83%	15.66%	17.10%	16.86%
Global Stalwarts, Institutional Class (GGSYX)	1.20%	1.20%	85.27%	15.95%	17.38%	17.15%
MSCI All-Country World Mid Cap Index[iii]	*5.45%*	*5.45%*	*66.26%*	*10.52%*	*12.28%*	*11.78%*
MSCI All-Country World Small Cap Index[i]	*9.32%*	*9.32%*	*82.74%*	*11.34%*	*13.70%*	*12.89%*
Global Micro Cap (GPMCX)	8.10%	8.10%	120.54%	18.60%	19.38%	17.81%
MSCI All-Country World Small Cap Index[i]	*9.32%*	*9.32%*	*82.74%*	*11.34%*	*13.70%*	*12.39%*
MSCI World Micro Cap Index[iv]	*14.35%*	*14.35%*	*100.31%*	*11.36%*	*15.19%*	*13.67%*
Global Contrarian, (GPGCX)	9.23%	9.23%	92.78%	n/a	n/a	29.97%
MSCI All-Country World Small Cap Value Index[v]	*12.57%*	*12.57%*	*80.09%*	*n/a*	*n/a*	*17.01%*
MSCI All-Country World Small Cap Index[i]	*9.32%*	*9.32%*	*82.74%*	*n/a*	*n/a*	*23.36%*
Intl Opportunities, Investor Class (GPIOX)	3.00%	3.00%	89.14%	12.14%	15.18%	14.52%
Intl Opportunities, Institutional Class (GPIIX)	3.19%	3.19%	89.50%	12.41%	15.45%	14.77%
MSCI All-Country World ex-US Small Cap Index[vi]	*5.61%*	*5.61%*	*70.42%*	*7.02%*	*10.82%*	*9.08%*
MSCI All-Country World ex-US Investible Market Index[vii]	*3.87%*	*3.87%*	*52.55%*	*7.01%*	*10.35%*	*7.67%*
Intl Stalwarts, Investor Class (GISOX)	0.90%	0.90%	80.51%	13.87%	16.14%	16.41%
Intl Stalwarts, Institutional Class (GISYX)	0.95%	0.95%	80.97%	14.15%	16.43%	16.68%
MSCI All-Country World ex-US Mid Cap Index[viii]	*3.25%*	*3.25%*	*56.71%*	*6.12%*	*9.45%*	*9.18%*
MSCI All-Country World ex-US Small Cap Index [vi]	*5.61%*	*5.61%*	*70.42%*	*7.02%*	*10.82%*	*10.62%*
EM Opportunities, Investor Class (GPEOX)	1.93%	1.93%	73.32%	8.84%	12.22%	8.61%
EM Opportunities, Institutional Class (GPEIX)	1.97%	1.97%	73.54%	9.08%	12.47%	8.85%
MSCI Emerging Markets Smid Cap Index[ix]	*5.42%*	*5.42%*	*75.55%*	*4.51%*	*9.39%*	*5.45%*
MSCI Emerging Markets Investible Market Index[x]	*2.91%*	*2.91%*	*61.63%*	*6.72%*	*12.15%*	*6.75%*
US Stalwarts, Institutional Class (GUSYX)	4.17%	4.17%	92.42%	n/a	n/a	108.31%
MSCI US Mid Cap Index[xi]	*7.79%*	*7.79%*	*76.62%*	*n/a*	*n/a*	*88.44%*
MSCI US Small Cap Index[xii]	*12.86%*	*12.86%*	*95.20%*	*n/a*	*n/a*	*108.79%*

* Inception of the Grandeur Peak Global Opportunities Fund and the Grandeur Peak International Opportunities Fund is 10/17/2011; Inception of the Grandeur Peak Global Reach Fund is 6/19/2013; Inception of the Grandeur Peak Global Stalwarts Fund and the Grandeur Peak International Stalwarts Fund is 9/1/2015; Inception of the Grandeur Peak Global Micro Cap Fund is 10/20/2015; Inception of the Grandeur Peak Global Contrarian Fund is 09/17/2019. Inception of the Grandeur Peak US Stalwarts Fund is 3/19/2020.

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Data shows past performance, which is not indicative of future performance. Current performance may be lower or higher than the data quoted. To obtain the most recent month-end performance data available, please visit www.grandeurpeakglobal.com. The Advisor may absorb certain Fund expenses, without which total return would have been lower. These expense agreements are in effect through August 31, 2021. Investment returns and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost.

Total Expense Ratios: Gross 1.27% / Net 1.27% for GPRIX; Gross 1.52% / Net 1.52% for GPROX; Gross 1.37% / Net 1.37% for GPGIX; Gross 1.62% / Net 1.62% for GPGOX; Gross 0.99% / Net 0.99% for GGSYX, Gross 1.24% / Net 1.24% for GGSOX; Gross 2.06% / Net 2.00% for GPMCX; Gross 1.37% / Net 1.37% for GPIIX; Gross 1.62% / Net 1.62% for GPIOX; Gross 0.92% / Net 0.92% for GISYX, Gross 1.17% / Net 1.17% for GISOX; Gross 1.53% / Net 1.53% for GPEIX, Gross 1.78% / Net 1.78% for GPEOX; Gross 4.08% / Net 1.36% for GPGCX; Gross 6.10% / Net 1.00% for GUSYX

An investor should consider investment objectives, risks, charges, and expenses carefully before investing. To obtain a Grandeur Peak Funds prospectus, containing this and other information, visit www.grandeurpeakglobal.com or call 1-855-377-PEAK (7325). Please read it carefully before investing.

See the prospectus for additional information regarding Fund expenses.
Grandeur Peak Global Advisors will deduct a 2.00% redemption proceeds fee on Fund shares held 60 days or less. Performance data does not reflect the deduction of this redemption fee or taxes, which if reflected, would reduce the performance quoted. For more complete information including charges, risks and expenses, read the prospectus carefully.

RISKS: Investing in small and micro-cap funds will be more volatile and loss of principal could be greater than investing in large cap or more diversified funds. Investing in foreign securities entails special risks, such as currency fluctuations and political uncertainties, which are described in more detail in the prospectus. Investments in emerging markets are subject to the same risks as other foreign securities and may be subject to greater risks than investments in foreign countries with more established economies and securities markets.

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[i] The MSCI All-Country World (ACWI) Small Cap Index captures small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries.
[ii] MSCI All-Country World Investible Market Index (ACWI IMI) captures large, mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. The index is comprehensive, covering approximately 99% of the global equity investment opportunity set.
[iii] The MSCI All-Country World (ACWI) Mid Cap Index captures mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries.
[iv] The MSCI World Micro Cap Index captures micro-cap representation across 23 Developed Markets (DM) countries.

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[v] The MSCI ACWI Small Cap Value Index is designed to measure the equity market performance of small-cap companies exhibiting overall value-style characteristics across developed and emerging markets globally. You cannot invest directly in these or any indices.
[vi] The MSCI All-Country World ex-US (ACWIxUS) Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries.
[vii] MSCI All-Country World ex-US Investible Market Index (ACWIxUS IMI) captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. The index is comprehensive, covering approximately 99% of the global equity investment opportunity set.
[viii] The MSCI All-Country World ex-US (ACWIxUS) Mid Cap Index captures mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries.
[ix] The MSCI Emerging Markets (EM) SMID Cap Index captures mid and small cap representation across 24 Emerging Markets countries.
[x] The MSCI Emerging Markets Investable Market Index (IMI) captures large, mid and small cap representation across 24 Emerging Markets (EM) countries.
[xi] The MSCI US Mid Cap Index is designed to measure the performance of the mid-cap segments of the US market. With 340 constituents, the index covers approximately 15 percent of the free-float adjusted market capitalization in the US.
[xii] The MSCI US Small Cap Index is designed to measure the performance of the small-cap segment of the US equity market. With 1,781 constituents, the index represents approximately 14 percent of the free float-adjusted market capitalization in the US.
You cannot invest directly in these or any other indices.