Grandeur Peak Global Advisors
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2Q 2021 Quarterly Letter

Grandeur Peak Global Advisors
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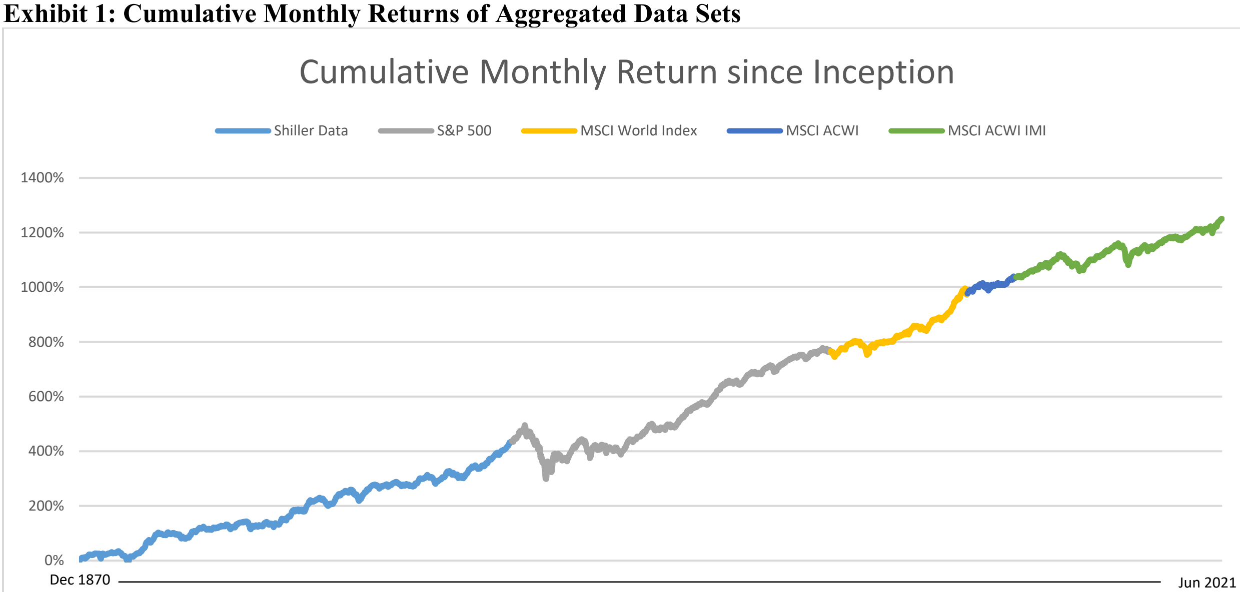
July 15, 2021

Market Commentary

In our quarterly letter for the first quarter of 2020[1], we presented a cumulative return chart for an aggregation of data sets starting in 1871 with S&P 500 data compiled by Robert Shiller through 1927, continuing on from 1928 through 1969 with data from S&P Dow Jones, and then from 1970 to the present with data from MSCI. We present the same chart again, with data updated through June 2021, as Exhibit 1.

Exhibit 1: Cumulative Monthly Returns of Aggregated Data Sets



Source: Data from Jan 1871 – Dec 1927: Robert Shiller[2]; Data from Jan 1928 – Dec 1969: S&P Dow Jones[3]; Data from Jan 1970 – June 2021: MSCI[4,5]
Past performance does not predict future results

The beautiful thing about the stock market, is that while it moves up and down pretty much at random over short time periods (e.g. hours, days, weeks or even months), over long periods of time it mostly moves up. That is because the world's capital markets create wealth. In the aggregate, companies across the globe take their investors' capital, spend it on productive means (e.g. plant, equipment, materials, labor, etc.) to add value and create wealth. The wealth that is created is then reinvested back into productive projects, or paid out to shareholders via dividends,

[1] GPG000940
[2] http://www.econ.yale.edu/~shiller/data.htm
[3] https://us.spindices.com/indices/equity/sp-500
[4] https://www.msci.com/acwi
[5] https://www.msci.com/documents/10199/4211cc4b-453d-4b0a-a6a7-51d36472a703

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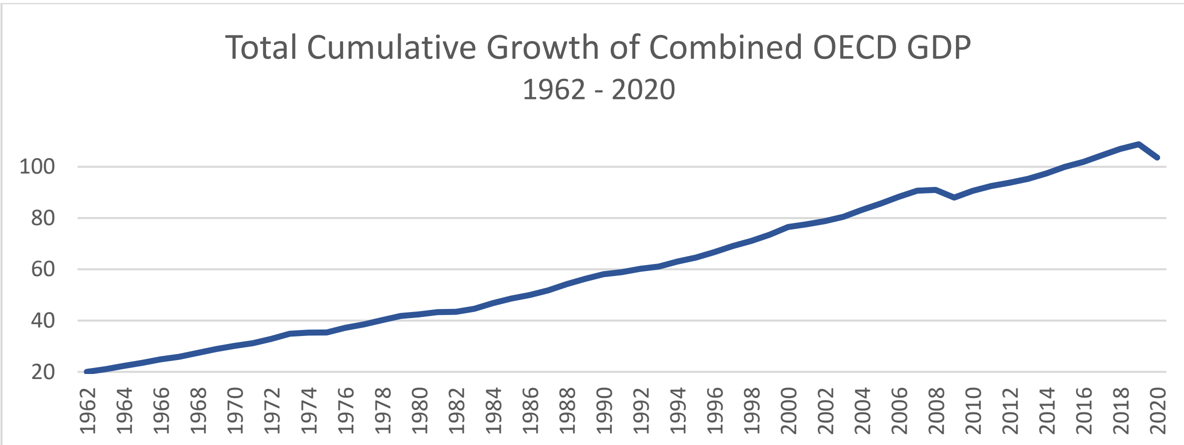
creating a compounding effect that has lifted the Gross Domestic Product[6] of the OECD countries[7] by over 400% since 1962, as shown in Exhibit 2.

Exhibit 2: Growth of Total OECD GDP



Source: OECD (https://data.oecd.org/gdp/quarterly-gdp.htm#indicator-chart); data from 1962 – 2020
Past performance does not predict future results

Of course not all companies are productive and create wealth. There are plenty of companies that, through poor management, obsolescence, chicanery, deceit or fraud, destroy wealth. As investors, it is our job to decipher the former from the latter to create a portfolio of what we believe to be high quality companies that will compound our shareholders' wealth over the long haul. As fiduciaries, it is our job to properly manage the risk of potentially destroying our clients' capital. We've talked about our view of Investment Risk in previous letters. We believe true Investment Risk is the permanent loss of capital, and not necessarily explained by the traditional statistical measures of risk, such as standard deviation[8] or tracking error. We believe that the best way to avoid a permanent loss of capital is by constructing well diversified portfolios of high quality companies across as many industries, countries and currencies as possible, with a long term-view, and an appropriately long holding period.

If we re-adjust Exhibit 1 to only show the cumulative drawdowns[9] over time, we end up with the chart shown in Exhibit 3.

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[6] Gross domestic product (GDP) is the standard measure of the value added created through the production of goods and services in a country during a certain period. As such, it also measures the income earned from that production, or the total amount spent on final goods and services (less imports).
[7] The Organisation for Economic Co-operation and Development (OECD) is an international organization comprised of 38 member countries which collectively represent approximately 62% of Global GDP.
[8] Standard deviation is a statistic measuring the dispersion of data relative to its mean, calculated as the square root of variance where variation is the difference of each data point to the mean.
[9] A drawdown is a peak-to-trough decline during a specific period for an investment, portfolio, or index. A drawdown is usually quoted as the percentage between the peak and the subsequent trough. For example, if a portfolio worth $100 subsequently drops to $90 before moving back above $100, then the portfolio witnessed a 10% drawdown.

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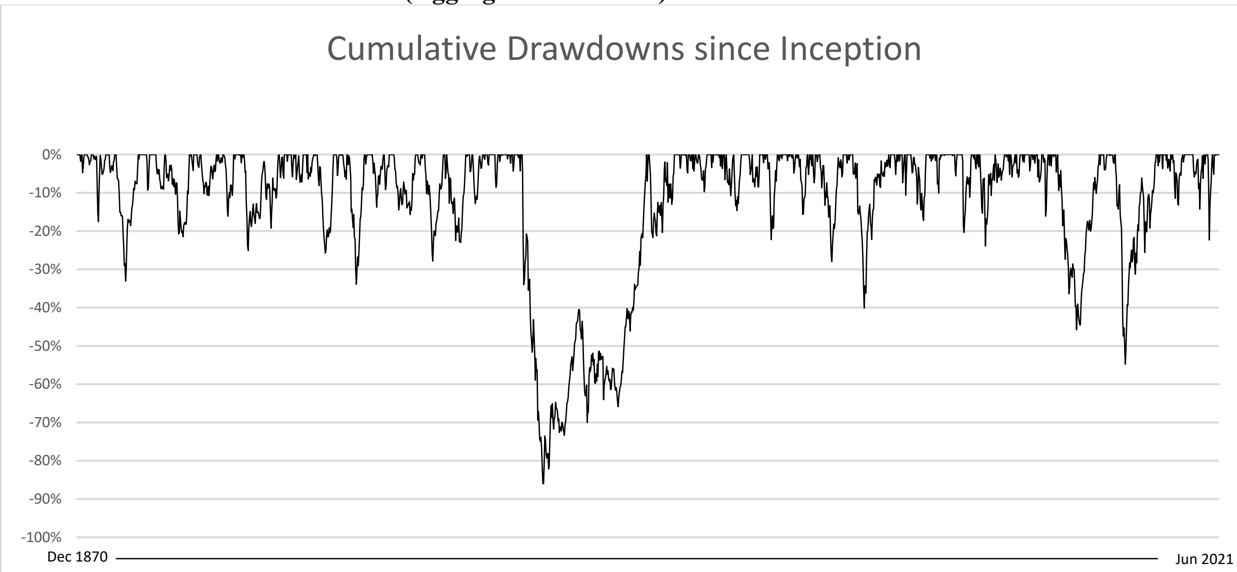
Exhibit 3: Cumulative Drawdowns (Aggregated Data Sets)



source: Data from Jan 1871 – Dec 1927: Robert Shiller; Data from Jan 1928 – Dec 1969: S&P Dow Jones; Data from Jan 1970 – June 2021: MSCI
Past performance does not predict future results

What can be seen in the chart is that over a period of time where the stock market has compounded at an 8.4% rate, there has also been a high probability that the market could drop by -20 to -30% on a fairly regular basis, and has dropped over -30% six different times. Of course the "mother of all drawdowns" was the period from February, 1929 – June, 1932 when the S&P 500 dropped -86% over that 42-month period. It then took the market 163 months (and a World War) to fully recover those losses. The next major draw down occurred over an 18-month period from April, 1973 to September, 1974 when the global market[10] bottomed out at a -40% loss. That drawdown took 39 months to recover. From there it was pretty smooth sailing until the famous Dot.com crash of 2000 that started in April and saw the global market[11] fall -36% in 18 months. That drawdown took 48 months to recover. Then came the housing crash of 2008, or Global Financial Crisis, which led to a -55% wipeout over a 16-month period from November, 2007 to February, 2009. For those investors with the fortitude to hang on at the bottom, their recovery took 49 months. So in comparison, the Q1-2020 mini-meltdown, while it may have felt like the world was ending, was merely a trifle in comparison: a -22% drop in 3 months with a full recovery of only 5 months. It felt worse than that, didn't it?

Like any judgement regarding the future, the probability of another "Mother-of-all-Drawdowns" (something worse than -30%) can't be anything but a matter of opinion. While it is quite possible we might experience another one in the near future, our advice would be to maintain a long-term perspective, and perhaps a little dry powder that you can deploy when the time feels right.

[10] As represented by the MSCI World Index
[11] As represented by the MSCI All-Country World Index (ACWI)

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Portfolio Commentary

We'll begin our portfolio commentary by sharing a lesson learned from one of our analysts, Miranda Jacobs.

> The first two quarters of the year were a great example for me (as a young analyst) to see what it feels like when our strategy is out of favor and how we can be rewarded for sticking (or in some cases *leaning in harder*) to our core strategy. We can make some changes on the periphery of the fund (i.e. getting our bank bet up tactically, etc.), but we're not going to win over the long term by trying to chase what is in favor in the short term. I'm not smart enough to be able to time it. Q1 did not feel good, and it is tempting to chase what is working elsewhere. Really, we've just gotten a small taste this year and we will likely encounter much longer stretches where our strategy is out of favor, but I appreciate that this has been a mini case study in staying the course.

Miranda's unsolicited observations echoed our Q1 portfolio commentary. Our underperformance in Q1 followed by our outperformance in Q2 is just a blip in the big picture, but we appreciate these small reminders of the dangers of chasing the market and the importance of sticking to our game plan and following our process.

We've been gradually reducing our US-listed Chinese names for some time now. We've done it largely because of the rhetoric from the US side, but now it looks like the stronger message is coming from China. As of now, almost all of our US-listed Chinese names are dual-listed on the Hong Kong exchange, and when we buy new shares, we usually do it in Hong Kong. We believe that hedges us from the regulations that could follow. We're also being very selective with our Chinese IPOs (Initial Public Offerings) and largely try to avoid any US listings, given most of the regulation is pointed towards new listings.

It's no secret that China is becoming a tougher place to invest. We need to remember that even though China allows and promotes innovation and improvement, government regulations can be unpredictable.

Overall, we think we're well positioned given our focus on smaller companies which largely fly under the radar. We talk to management teams all the time about what they're seeing with the government and what potential regulations could pop up in their space. We'll continue to put an extra premium on quality for our China holdings and constantly evaluate each company's exposure to government and other binary risks.

At a fundamental level, our **Industrial** companies have been performing quite well, with the exception of some elevated freight and material input costs. We see these heightened costs as a short-term headwind that has resulted in added volatility in some of our companies. We are still waiting to see the normalization, but we believe it will come.

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One example during the quarter is a designer and manufacturer of solar panel mounting systems. The company's stock fell due to margin pressure caused by higher steel prices and rising freight costs. Management withdrew guidance for the year because of low visibility, which they attributed to volatility in steel prices. Our main mistake was not recognizing the impact that these short-term cost spikes could have and limiting our exposure earlier.

Our largest bright spot in Industrials was the professional services category. Strong performance here was led by Baycurrent (6532 JP)[12], a Japanese business and IT consulting company. With Japan's aging population, a wave of retirement in coming years, and lagging digitization versus global peers, many companies are feeling pressure to find efficiencies across IT and business strategy. We believe Baycurrent's consultancy practice benefits from favorable thematic tailwinds. They are focused only on the Japanese market, believing they are more nimble than their global competitors, and that they have a cultural advantage.

As a continuation of Q1, our **Consumer** team is still seeing that that lower quality names in the index are outperforming. The market seems to have a high risk tolerance currently… excessively high perhaps. Our Consumer Staples bets lagged in Q2 for various reasons. Some may have performed a bit too well in 2020 and while others are still battling the latest waves of shut downs in emerging market countries. Many of these names have been long-run winners for us and conviction remains high, as theses have not changed.

There have not been material changes to our Consumer portfolio construction. Our most significant weight continues to be in e-commerce and discount retailers. As mentioned last quarter, we're sticking with quality as opposed to chasing recent winners. We've spend the last six months sifting through a lot of high-quality e-commerce names, and though they may struggle in the short term as they're compared to their strong growth last year, we think we are positioning ourselves well for the next decade.

Our **Financials** performance in the second quarter was strong with every fund beating its respective benchmark. We thought that Q2 would have been a repeat of Q1, with the probability of rate hikes increasing and the recovery progressing. However, banks struggled in the index and the top performers were capital markets and real estate.

As a reminder about some of our preferences, banks and real estate will always be fairly constrained pieces of our portfolio. We only invest in banks with high asset quality while also demanding attractive returns on equity. Our banks are good custodians of deposits, not aggressive lenders. We believe that each of our bank holdings has a unique business model or niche that will allow for strong growth. Within real estate, we prefer data centers and logistics to residential and commercial. We believe the former have stronger structural growth trends that will be able to

[12] Grandeur Peak Funds owned 160,700 shares of Baycurrent as of 6/30/2021

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shrug off the pressure of rising rates. We tend to prefer the business models found in capital markets (asset managers, advisors, administrators).

The record-breaking global M&A activity (mergers and acquisitions) in the market this year has resulted in a two-pronged benefit to our portfolio. We're seeing strong take-out interest in many of our smaller-cap names, and our M&A advisors and Private Equity (PE) shops are profiting from the increasing volume.

Within **Technology**, it's becoming more evident over time that IT services and semiconductors are sub-sectors where we need to continue to focus. Both industries have been long-term contributors to our overall portfolio performance.

Our semiconductor basket had a great quarter, led by Silergy (6415 TT)[13], a Chinese designer and manufacturer of integrated circuits. The issue now with semiconductors companies is valuation. We are encouraged by the quality and business momentum, but have been trimming due to stretched multiples. With trade wars, the pandemic, and global digitization, we don't feel like we have all the answers. However, as we look company by company, we don't see any big red flags to make us overly concerned.

IT services also had a solid Q2, while software was more of a mixed bag. We struggle to pay up for the best software companies, as valuations are unbearable. In Japan, where we hold a handful of IT companies with good pedigrees, we don't think we were cautious enough on valuation. Japan is about a decade behind other developed economies when it comes to digitization. We love the theme and are excited by the headroom, but our mistake was moving too quickly into larger positions that weren't of our highest quality standard. We still have work to do here.

At the beginning of Q2, the US **Healthcare** market had a decent selloff, particularly some of the bigger winners from 2020. Since we've been underweight US, we saw this as a good opportunity to look for high quality companies at reasonable valuations. We acted quickly to re-screen the universe and narrow down the list to dig deeper. From our due diligence, we were able to add a handful of new names and up weights in existing names.

Outside of the US, we're still concerned about valuation, especially in our largest positions. We're looking for opportunities to take some profit off the table and reallocate to new ideas.
Our Healthcare portfolio had strong outperformance in every fund except Global Contrarian. Animal healthcare, clinical research organizations, and healthcare equipment led the bulk of the returns. It was another rough quarter for biotech stocks, which makes us look good versus the bench.

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13 Grandeur Peak Funds owned 1,739,098 shares of Silergy as of 6/30/2021

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We do have a bit of worry regarding our Healthcare exposure in Emerging Markets. China is where the majority of our companies operate, and as mentioned previously, we're concerned about and paying close attention to the regulatory environment.

Business Update

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

Hard Closed[14]:

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

Soft Closed[15]:

- Grandeur Peak Global Reach Fund (GPROX/GPRIX)

Open for New Investment:

- Grandeur Peak Global Contrarian Fund (GPGCX)
- 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.[16]

[14] "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 remain open to purchases from new and existing investors who purchase directly from Grandeur Peak Funds. The Funds retain the right to make exceptions to any Fund closure or limitation on purchases.

[15] "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 new and existing investors who purchase directly from Grandeur Peak Funds. The Funds retain the right to make exceptions to any Fund closure or limitation on purchases.

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

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CityWire's June 2021 article, "Winning Women," highlighted the top 20 female portfolio managers in the US. Grandeur Peak's Amy Hu Sunderland was included on the list for her success as Portfolio Manager of the Grandeur Peak Global Micro Cap Fund and as Guardian Portfolio Manager of the Grandeur Peak Global Opportunities Fund. Amy has been an important part of Grandeur Peak since its founding, bringing with her an expertise in the Consumer industry. Her leadership, analytical prowess, and mentoring of the next generation have been great assets to the team over the years.

This month marks the 10-year anniversary of Grandeur Peak Global Advisors. From our founding, we set out to become a world-class global manager; a firm with a collaborative culture, global analysts, a unique team structure, and a disciplined, active investment process. Our focus has been on the micro- to mid-cap space where we feel the markets are less efficient and have better opportunities for growth. Along the way, we committed to keeping our asset base nimble as we sought to build something special for our clients, our team and our community. As we map out the next 10 years, these key objectives will remain in place. Thank you for your partnership as we've reached this milestone together.

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 June 30, 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)	11.37%	15.54%	59.43%	20.42%	19.86%	15.58%
Global Reach, Institutional Class (GPRIX)	11.44%	15.64%	59.76%	20.70%	20.14%	15.84%
MSCI All-Country World Small Cap Index[i]	*5.79%*	*15.65%*	*54.67%*	*12.67%*	*14.62%*	*11.43%*
MSCI All-Country World Investible Market Index[ii]	*7.31%*	*12.93%*	*41.54%*	*14.80%*	*15.12%*	*11.49%*
Global Opportunities, Investor Class (GPGOX)	11.28%	16.97%	62.35%	22.36%	20.74%	17.31%
Global Opportunities, Institutional Class (GPGIX)	11.47%	17.07%	62.91%	22.64%	21.01%	17.63%
MSCI All-Country World Small Cap Index[i]	*5.79%*	*15.65%*	*54.67%*	*12.67%*	*14.62%*	*12.69%*
MSCI All-Country World Investible Market Index[ii]	*7.31%*	*12.93%*	*41.54%*	*14.80%*	*15.12%*	*12.35%*
Global Stalwarts, Investor Class (GGSOX)	14.32%	15.65%	53.33%	20.83%	20.10%	18.78%
Global Stalwarts, Institutional Class (GGSYX)	14.36%	15.73%	53.70%	21.12%	20.38%	19.07%
MSCI All-Country World Mid Cap Index[iii]	*6.97%*	*12.80%*	*44.59%*	*12.90%*	*13.73%*	*12.54%*
MSCI All-Country World Small Cap Index[i]	*5.79%*	*15.65%*	*54.67%*	*12.67%*	*14.62%*	*13.39%*
Global Micro Cap (GPMCX)	7.80%	16.54%	72.78%	22.46%	20.69%	18.52%
MSCI All-Country World Small Cap Index[i]	*5.79%*	*15.65%*	*54.67%*	*12.67%*	*14.62%*	*12.93%*
MSCI World Micro Cap Index[iv]	*5.27%*	*20.37%*	*65.28%*	*13.26%*	*16.01%*	*14.05%*
Global Contrarian, (GPGCX)	6.68%	16.53%	63.26%	n/a	n/a	29.92%
MSCI All-Country World Small Cap Value Index[v]	*5.46%*	*18.71%*	*58.32%*	*n/a*	*n/a*	*17.93%*
MSCI All-Country World Small Cap Index[i]	*5.79%*	*15.65%*	*54.67%*	*n/a*	*n/a*	*23.63%*
Intl Opportunities, Investor Class (GPIOX)	11.02%	14.35%	54.26%	17.16%	17.23%	15.36%
Intl Opportunities, Institutional Class (GPIIX)	10.93%	14.47%	54.31%	17.41%	17.49%	15.59%
MSCI All-Country World ex-US Small Cap Index[vi]	*6.49%*	*12.47%*	*47.58%*	*10.20%*	*12.39%*	*9.54%*
MSCI All-Country World ex-US Investible Market Index[vii]	*5.76%*	*9.86%*	*37.74%*	*9.91%*	*11.69%*	*8.09%*
Intl Stalwarts, Investor Class (GISOX)	15.47%	16.52%	53.05%	19.57%	19.08%	18.54%
Intl Stalwarts, Institutional Class (GISYX)	15.52%	16.61%	53.40%	19.85%	19.37%	18.82%
MSCI All-Country World ex-US Mid Cap Index[viii]	*5.97%*	*9.41%*	*38.30%*	*8.79%*	*11.06%*	*9.86%*
MSCI All-Country World ex-US Small Cap Index [vi]	*6.49%*	*12.47%*	*47.58%*	*10.20%*	*12.39%*	*11.34%*
EM Opportunities, Investor Class (GPEOX)	12.34%	14.51%	50.50%	15.92%	14.04%	10.00%
EM Opportunities, Institutional Class (GPEIX)	12.38%	14.69%	50.74%	16.17%	14.29%	10.24%
MSCI Emerging Markets Smid Cap Index[ix]	*10.47%*	*16.47%*	*54.04%*	*11.12%*	*11.54%*	*6.66%*
MSCI Emerging Markets Investible Market Index[x]	*5.81%*	*8.89%*	*43.68%*	*11.78%*	*13.26%*	*7.32%*
US Stalwarts, Institutional Class (GUSYX)	12.21%	16.89%	57.53%	n/a	n/a	97.58%
MSCI US Mid Cap Index[xi]	*8.01%*	*16.35%*	*51.14%*	*n/a*	*n/a*	*76.83%*
MSCI US Small Cap Index[xii]	*5.21%*	*18.71%*	*61.56%*	*n/a*	*n/a*	*88.22%*

* 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.

GPG0001092 exp. 10/31/2021