

# Emerging Markets Fund

## Investment Approach

The Fund seeks to achieve long-term capital growth by investing in equity securities in the emerging markets.

- The Fund invests in leading companies that can maintain, or achieve in the future, a dominant position within their respective market.
- The Fund's investment strategy is tailored to the fast-growth and dynamic environment of the emerging markets.
- The Fund's investment strategy aims to identify early winners in growing industries, where entrepreneurship can produce long-term global competitiveness.
- Mirae Asset applies extensive bottom-up research methods in a team-based setting to identify investment opportunities.

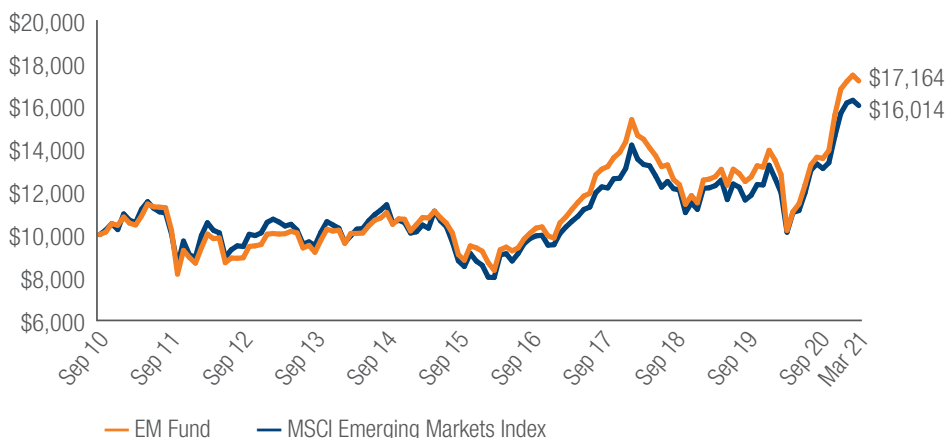


(Overall Rating, Class I)

<b>MALGX</b> <b>60462F101</b> Class A	<b>MCLGX</b> <b>60462F200</b> Class C	<b>MILGX</b> <b>60462F309</b> Class I
---	---	---

For the Overall, 3-, 5-, and 10-year periods, respectively, MILGX was rated 3, 3, 4, and 3 stars among 697, 697, 596, and 292 funds in the Diversified Emerging Markets category, as of 3/31/21. Morningstar ratings<sup>1</sup> are based on risk-adjusted returns.

## Growth of \$10,000 (Class I)



A hypothetical \$10,000 investment in the Fund's Class I shares on 9/24/10 would have been worth \$17,164 on 3/31/21. Assumes reinvestment of dividends and capital gains.

Past performance does not guarantee future results. Performance for the Fund's other share classes would vary.

## Fund Facts

Benchmark	MSCI Emerging Markets NR Index <sup>2</sup>
Fund assets (mm)	\$64.2
Number of holdings	66
NAV per share (Class I)	\$15.36
Inception Date	9/24/10

## Characteristics (Class I)

Active Share <sup>3</sup>	76.21%
Alpha <sup>4</sup> (10/10 – 3/21)	1.03%
Beta <sup>5</sup> (10/10 – 3/21)	0.97
Sharpe Ratio <sup>6</sup> (10/10 – 3/21)	0.26

## Market Capitalization

More than \$5 billion	77.3%
\$1 billion to \$5 billion	17.3%
Less than \$1 billion	4.2%
Cash	1.1%

## Performance (as of 3/31/21)

CLASS	CURRENT (%)			ANNUALIZED (%)				CALENDAR YEAR (%)									
	1Q21	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Class A at NAV	2.22	2.22	67.98	5.66	12.78	4.43	5.02	20.17	21.03	-20.47	45.20	6.46	-9.46	-0.53	1.64	15.31	-20.16
Class A at Max Load	-3.66	-3.66	58.32	3.60	11.79	3.81	4.43	13.26	14.07	-25.05	36.86	0.34	-14.67	-6.25	-4.20	8.68	-24.75
Class C at NAV	2.03	2.03	66.73	4.87	11.93	3.62	4.21	19.28	20.12	-20.24	44.14	5.61	-10.22	-1.31	0.84	14.41	-20.72
Class C at Max Load	1.01	1.01	65.06	4.52	12.04	3.52	4.11	18.08	18.92	-21.04	42.70	4.55	-11.12	-2.30	-0.16	13.27	-21.51
Class I	2.28	2.28	68.41	5.92	13.05	4.67	5.27	20.48	21.33	-20.07	45.59	6.67	-9.31	-0.33	1.86	15.58	-19.89
Benchmark	2.29	2.29	58.39	6.48	12.07	3.65	4.58	18.31	18.42	-14.58	37.28	11.19	-14.92	-2.19	-2.60	18.22	-18.42

Data as of March 31, 2021.

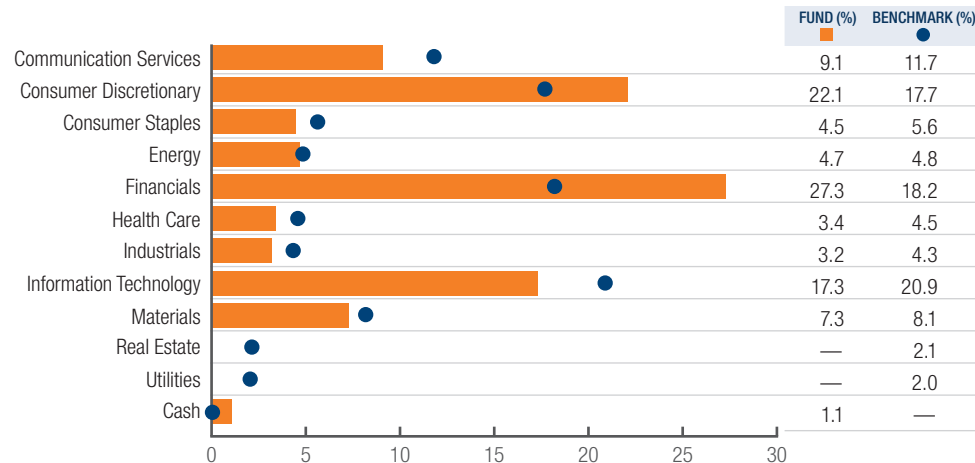
Past performance does not guarantee future results. The performance data quoted represent past performance and current returns may be lower or higher. Share prices and investment returns fluctuate and an investor's shares may be worth more or less than original cost upon redemption. For performance data as of the most recent month-end please call (888) 335-3417.

The Fund performance may not be indicative of the Fund's long-term potential. The Fund's returns will fluctuate over long- and short-term periods. "NAV" is the Fund's Net Asset Value per share and has not been adjusted to reflect any applicable sales charge. Maximum sales charge (load) as a percentage of the offering price (applies to Class A shares only): 5.75%. Maximum deferred sales charge (load) for redemptions within one year of purchase (applies to Class C shares and may apply to certain redemptions of Class A shares): 1.00%.

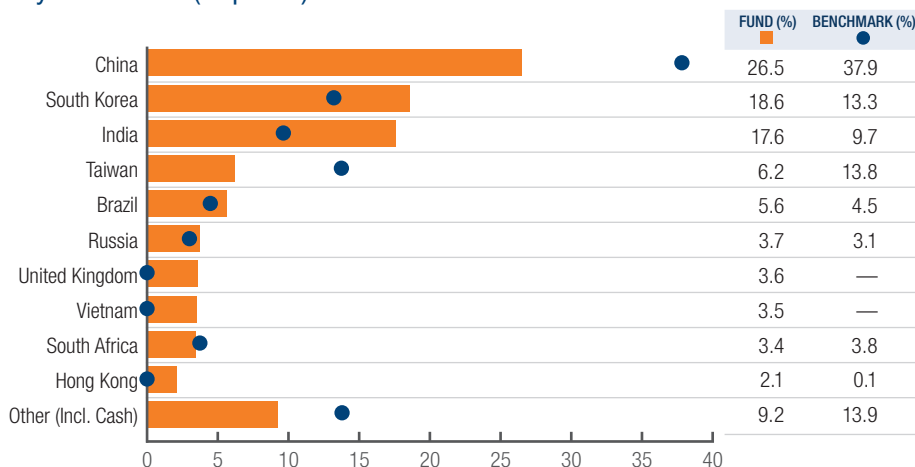
Mirae Asset Global Investments has contractually agreed at least through August 31, 2021 to limit the fund's expense ratio as described in the prospectus, at which time this arrangement may be terminated, extended or modified. Total expense ratios: Class A 1.86%; Class C 2.60%; Class I 1.60%. (Net expense ratios after fee waiver and reimbursement: Class A 1.40%; Class C 2.15%; Class I 1.15%.)

PLEASE SEE REVERSE FOR DISCLOSURES AND IMPORTANT INFORMATION.

## Sector Allocation



## Country Allocation (Top Ten)



Totals may not equal 100% due to rounding.

## Top Ten Holdings

COMPANY	WEIGHTING (%)	COUNTRY
Tencent Holdings Ltd.	6.0	China
Samsung Electronics Co., Ltd.	5.6	South Korea
ICICI Bank Limited	3.9	India
Standard Chartered PLC	3.6	United Kingdom
Alibaba Group Holding Ltd.	3.6	China
Shinhan Financial Group Co., Ltd.	3.2	South Korea
Ping An Insurance (Group) Company of China, Ltd. Class H	3.1	China
MediaTek Inc	2.9	Taiwan
Industrial and Commercial Bank of China Limited Class H	2.9	China
Vietnam Technological & Commercial Joint Stock Bank	2.2	Vietnam
<b>Total</b>	<b>36.9</b>	

The portfolio holdings and allocations will change and the information provided should not be considered as a recommendation to purchase or sell a particular security. There is no assurance that the securities mentioned remain in the Fund's portfolio or that securities sold have not been repurchased.

## Portfolio Managers

**RAHUL CHADHA**

**W. MALCOLM DORSON**

**WEI WEI CHUA, CPA**

Supported by the Mirae Asset global investment team.

Mirae Asset Global Investments (USA) LLC  
625 Madison Avenue, 3rd Floor  
New York, NY 10022  
(888) 335-3417  
[investments.miraeasset.us](https://investments.miraeasset.us)

## Data as of March 31, 2021.

© 2021 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Past performance is no guarantee of future results.

<sup>2</sup>The **MSCI Emerging Markets NR Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. An investor cannot invest directly in an index. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

<sup>3</sup>**Active share** — Percentage of shares in a portfolio that differs from the benchmark index. Source: FactSet

Data source for below characteristics: Zephyr StyleADVISOR

<sup>4</sup>**Alpha** — Measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta.

<sup>5</sup>**Beta** — Measure of systematic risk with respect to a benchmark. The beta of a market is 1.00 by definition.

<sup>6</sup>**Sharpe Ratio** — Is a risk-adjusted performance statistic that measures reward per unit of risk. The higher the Sharpe Ratio, the better a fund's risk adjusted performance.

## RISK FACTORS

**Equity Securities (stocks)** are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed income securities. The net asset value per share of this Fund will fluctuate as the value of the securities in the portfolio changes.

**Emerging Market** investing may be subject to additional legal, economic, political, liquidity, and currency risks not associated with more developed countries.

**Geographic Concentration Risk** — A small number of companies and industries may represent a large portion of the market in a particular country or region, and these companies and industries can be sensitive to adverse social, political, economic or regulatory developments in that country or region.

**An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. This and other important information about the investment company can be found in the Fund's prospectus and summary prospectus. To obtain a prospectus or summary prospectus, contact your financial advisor or call (888) 335-3417. Please read the prospectus carefully before investing.**

Mirae Asset Discovery Funds are distributed by Funds Distributor, LLC.

Copyright ©2021 by Mirae Asset Global Investments.

All rights reserved.