Emerging Markets Fund

A: MALGX C: MCLGX I: MILGX

MIRAE ASSET Global Investments

Market Review

After rallying 2.29% over the first three months of 2021, EM equities climbed another 5.05% throughout the second quarter.

This performance marked the fifth straight quarter of gains for the asset class and came with a wave of inflows as well, as investors added USD 91.4 billion to EM equities to close the broad underweight positions in the space. The strong market performance came from several factors, including; 1) robust vaccine rollouts across developed markets (DM) leading to a strong demand driven rally for global goods 2) strong commodity prices and rising inflation as oil climbed over 24%, 3) increasing local optimism as vaccination rates picked up across many EM countries including China, Brazil, and India, 4) the US Fed Open Market Committee (FOMC) maintaining a message of dovish monetary policy, while EM Central Banks took a more hawkish tone and 4) pressure on the US Dollar as prospects for US infrastructure spending increased, implying a larger deficit.

The MSCI Emerging Markets Asia Index returned 3.77% for the second quarter, underperforming the rest of EM. Relative to the region, India and Taiwan were the strongest performing markets, while Indonesia and Thailand were notable laggards.

In China, regulatory uncertainty negatively affected overall investor sentiment, specifically on consumer and internet companies. However, economic data was better than market expectation. Retail sales grew 12.1% year-over-year in June, showing consumptions resilience despite rising COVID-19 cases in Guangdong province. In June, industrial production also surprised on the upside up 8.3% year-over-year, thanks to stronger-than-expected exports supported by European demand. The People's Bank of China announced that it would cut the reserve requirement ratio (RRR) by 50 basis points (bps) for almost all banks to counter raw material prices pressure.

India experienced a tremendous surge in COVID-19 cases at the start of the quarter; however, new cases peaked in early May. Investors seemed to look beyond the second wave and focus remained on the medium-term vaccination outlook, in-line earnings season, and the lifting of activity constraints. In late June, the Finance Minister of India unveiled a set of relief measures, primarily focused on broadening the credit guarantees to help alleviate economic stress induced by the second COVID-19 wave and promote healthcare infrastructure in tier 2 cities.

Taiwan's equity market hit an all-time high in June, surpassing the pre-COVID level as new cases continued to decline after peaking in May. A doubling of the government's COVID-19 stimulus, progress on vaccine procurement, a delay of water rationing measures, and the potential strengthening of trade ties with the US supported Taiwanese markets during the quarter.

In South Korea, the overall equity market was steady during the quarter, mainly attributable to the strong performance of Communication Services, Energy and Consumer Discretionary sectors. Industrial production fell for the third month in May, suggesting a slowdown in manufacturing GDP growth in the second quarter.

The ASEAN region was hit particularly hard during the quarter by rising COVID-19 cases due to the delta variant and tighter social distancing restrictions which renewed risks to growth. Inflation pressures in Indonesia remained subdued as headline inflation fell in June attributed to lower food and transportation costs. For Vietnam, real GDP grew 6.6% year-over-year in the second quarter, led by more robust industrial and construction activities.

Latin America and EEMEA (Eastern Europe, Middle East & Africa) delivered strong returns for the quarter. Latin America recovered from its first-quarter correction and rallied 15.11% over the three-month period. The EEMEA region continued its strong start to 2021 and added another 6.41% of positive performance in the second quarter. Brazil, Czech Republic, and Hungary performed the best across the region, while Chile and Peru lagged their peers. Brazil rallied with rising oil and iron ore prices, along with rate hikes from the central bank and steps towards tax reform from the government. All led to a stronger Brazilian Real (BRL) and improved investor sentiment for the country. The Czech Republic and Hungary rallied off of improving vaccination rates across Europe and prospects for distributions from the EU Recovery Fund. Chile and Peru fell, as both countries faced political developments that could lead to unorthodox reforms to their constitutions and economies.

Fund Review

Mirae Asset's Emerging Markets Fund (MILGX) outperformed the benchmark and rose 5.16% in the three-month period ending June 30, 2021. The MSCI Emerging Markets Index returned 5.05% during the period.

Key Contributors to Performance

- On a sector basis, stock selection in Consumer Staples and Consumer Discretionary contributed the most to the Fund's relative performance.

- With regards to geography, the largest contribution to relative performance came from the Fund's overweight in Vietnam. We have remained positive on Vietnam as we are seeing cheap prices relative to valuations and a powerful catch-up opportunity. Our stock selection and underweight in China also notably added to relative performance. It is instructive to keep in mind that the portfolio's country weightings are a function of bottom-up stock selection rather than targeted allocations to particular countries.

- On the stock level, the top contributors to the Fund's relative performance during the quarter were two Chinese companies Li Ning and Tongwei. Li Ning, a Chinese athletic apparel company, benefitted from the continued COVID-19 reopening and the "Guochao" trend boosting local brands and patriotism in China. Tongwei, a Chinese polysilicon manufacturer, is a beneficiary of the solar industry growth. The company rallied as polysilicon prices rose and the company continued to show strong earnings momentum. It was announced during the quarter that the Tongwei was the largest polysilicon producer in 2020.

Key Detractors from Performance

- On a sector basis, the largest detractions from relative performance came from stock selection and allocation in Financials and Energy.

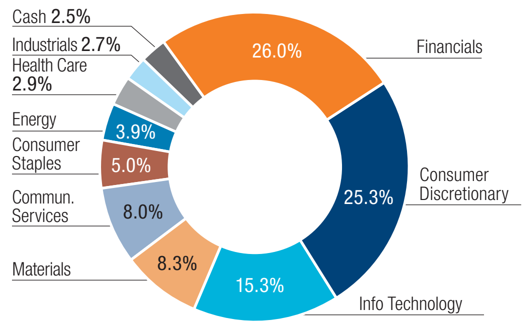
- Relating to geography, stock selection in Brazil as well as the Fund's underweight in Taiwan were notable detractors from relative performance. The Fund remains underweight Taiwan as we see relatively expensive valuations and generally flat earnings revisions.

- On the stock level, the biggest detractors from relative performance were Alibaba Group Holding and Industrial and Commercial Bank of China. Alibaba's weakness during the quarter was driven by regulation uncertainty and company soundbites speaking about sacrificing near term profits for investment/growth. In our view regulation is a short-term pain but a healthy long-term development gain and we maintain exposure to Alibaba based on its relatively low valuation to the market.

The Fund's investment manager, Mirae Asset Global Investments (USA) LLC ("Mirae Asset USA"), has contractually agreed to forego its management fee and, if necessary, to reimburse the Fund so that total operating expenses (excluding interest expense, taxes, brokerage commissions and certain other Fund expenses) of the Fund do not exceed 1.15% (for Class I Shares) of average daily net assets through August 31, 2021. Total annual fund operating expenses for Class I shares: 1.60%. Each share class may have to repay Mirae Asset USA some of these amounts foregone or reimbursed within three years if total operating expenses fall below the expense cap described above. 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 periods less than one year, performance is cumulative. For performance data current to the most recent month-end please call 1-888-335-3417.

Sector Holdings

(AS OF JUNE 30, 2021*)



*These will change and should not be considered recommendations. May not add to 100% due to rounding.

Performance

(AS OF JUNE 30, 2021)

	EMERGING MARKETS CLASS I (%)	MSCI EMERGING MARKETS NR INDEX (%)
2Q2021	5.16	5.05
1 Year	46.73	40.90
3 Year (annualized)	11.08	11.27
5 Year (annualized)	13.98	13.03
10 Year (annualized)	4.81	4.28
Since Inception† (annualized)	5.63	4.95

†9/24/10

Net total return indices reinvest dividends after the deduction of withholding taxes.

Top Ten Holdings

COMPANY	WEIGHTING (%)
Tencent Holdings Ltd.	5.4
Samsung Electronics Co., Ltd.	4.6
Alibaba Group Holding Ltd.	3.7
ICICI Bank Limited	3.4
Shinhan Financial Group Co., Ltd.	3.2
Hyundai Motor Company	3.2
Standard Chartered PLC	3.0
Vietnam Technological & Commercial Joint Stock Bank	2.8
AIA Group Limited	2.5
MediaTek Inc	2.5
Total	**34.4**

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.

Notable Trades

Financials

AIA Group Limited—Hong Kong: We initiated a position in AIA Group, the leading insurance company in Asia, as we believe the company will benefit as China opens more provinces to foreign players. Additionally, the launch of China's wealth management connect scheme, which allows the Greater Bay Area's over 64 million mainland residents to invest in wealth management products through banks in Hong Kong and Macau, presents an ample group opportunity for the company.

Alpha Services & Holdings (ALPHA)—Greece: We added ALPHA, a leading Greek Bank, as multiple tailwinds grew apparent and the company was trading at an attractive valuation. First we saw the bank successfully delivering on a securitization process to reduce non-performing loans from its balance sheet. Second, we saw the bank structurally benefitting from the EU Recovery fund, which will deploy over EUR 30bln into Greece's economy. Third, we saw Greece well positioned to benefit from a significant rebound in tourism, representing roughly 20% of Greek gross domestic product, throughout Summer 2021.

Credicorp Ltd.—Peru: We exited Credicorp, the leading bank in Peru, after preliminary presidential elections showed a growing chance of left leaning Pedro Castillo taking the executive branch. Castillo ran on various pillars including nationalization of private companies and re-writing the country's constitution. Castillo ended up victorious and BAP has fallen since then. We continue to monitor the stock's risk/reward profile in the event that another entry point may emerge.

Materials

Hindustan Zinc Limited—India: We exited our position in the Zinc-Lead-Silver producer Hindustan Zinc during the quarter and reallocated to Hindalco Industries (India – Materials). We believe Hindalco has better management and growth prospects regarding the outlook for key products like aluminum. The earnings volatility at Hindalco is relatively lower because of the company's exposure from downstream aluminium products like cans, sheets etc

Outlook

We remain encouraged by the structural tailwinds behind EM for the remainder of the year. Despite the recent performance and a supportive environment, EM equities remain significantly under-owned by global equity investors.

This underweight positioning combined with discounted valuations, higher growth rates, and higher dividends than DM provides an interesting catch-up opportunity.

If we look at the past 18 months, global economies have provided a valuable blueprint for market re-ratings. First, we saw North Asian economies outperformed in 2020 and then the US followed with its equity re-rating on the back of successful vaccines and abundant supply. Now, we see opportunities in the rest of the world. With vaccine supply increasing and contagion and death rates decreasing, we see significant reopening opportunities across the rest of EM. The timing of EM's rebound is substantial, as prospects for reopening could coincide with higher taxes and increased regulation coming out of the US, signaling a rare window for a capital shift.

On a regional basis, we see Latin America and EEMEA as under-owned regions, which creates a significant moment for stock-pickers assessing overlooked and inefficient markets. We continue to favor opportunities in Brazil, Mexico, and Russia. We also see opportunities for a dramatic turnaround in Greece.

Although the global spread of the COVID-19 Delta variant is still concerning, higher vaccinations and booster shots are expected to reduce the hospitalizations in the coming months. We remain encouraged by the structural tailwinds behind EM for the remainder of the year. Despite the recent performance and a supportive environment, EM equities remain significantly under-owned by global equity investors. This underweight positioning combined with discounted valuations, higher growth rates, and higher dividends than DM provides an interesting catch-up opportunity.

On a regional basis, we continue to favor leading companies in South Korea and Vietnam and companies that have benefited from India's structural reforms. In India, the COVID-19 situation has stabilized and states have started to ease restrictions. Inflation remains a headwind, but leading companies have already taken price hikes to pass on the cost pressure. Our approach towards India has always been a long-term perspective, and we continue to hold leading companies in consumer banks, consumer staples, software services and the health care industry.

In China, a key issue for most investors has been heightened regulatory oversight in the technology space. We believe this is a positive development from a medium to long-term perspective, focusing on consumer interests, inclusive growth, and healthy competition. Overall, we are optimistic about China's innovation trends and the trajectory of Chinese growth stocks while paying close attention to new and unconventional areas and matters across its economy.

We see Latin America and EEMEA as under-owned regions, which creates a significant moment for stock-pickers assessing overlooked and inefficient markets. We continue to favor opportunities in Brazil, Mexico, and Russia. We also see opportunities for a dramatic turnaround in Greece.

Mirae Asset's Emerging Markets Fund continues to focus on predictable and enduring investment drivers, such as domestic structural stories, proven business models, and strong management teams. Our Emerging Markets investment strategy continues to be driven by fundamental, bottom-up stock selection. We look to invest in high-quality companies with structural advantages that benefit from broad growth across emerging markets. We maintain the view that over the long run, share prices reflect company earnings and we aim to take advantage of market dislocations.

Portfolio Managers

RAHUL CHADHA
W. MALCOLM DORSON
PHIL S. LEE

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

All index returns are sourced from MSCI and are net total returns unless otherwise noted. Index returns are shown in USD terms.

Association of Southeast Asia Nations (ASEAN) is the organization of countries in Southeast Asia set up to promote cultural, economic and political development in the region.

MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Market countries.

Important information:

An investor should consider an investment in the Funds as a long-term investment. The Funds' returns will fluctuate over long and short periods. The Funds cannot guarantee that they will achieve their investment objective. As with all investments, there are certain risks of investing in the Funds, and you could lose money on an investment in the Funds. Certain risks related to an investment in the Funds are summarized below:

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.

Top 10 holdings % of the Fund, as of date 03/31/2021: Tencent Holdings Ltd. (5.97%), Samsung Electronics Co., Ltd. (5.56%), ICICI Bank Limited (3.85%), Standard Chartered PLC (3.62%), Alibaba Group Holding Ltd. (3.59%), Shinhan Financial Group Co., Ltd. (3.16%), Ping An Insurance (Group) Company of China, Ltd. (3.08%), MediaTek Inc (2.93%), Industrial and Commercial Bank of China Limited (2.87%), Vietnam Technological & Commercial Joint Stock Bank (2.21%). Holdings are subject to change at any time. The portfolio holdings are subject to change at any time.

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, please contact your financial advisor or please call 1-888-335-3417. Please read the prospectus carefully before investing.