

Compelling Opportunities in Emerging Markets

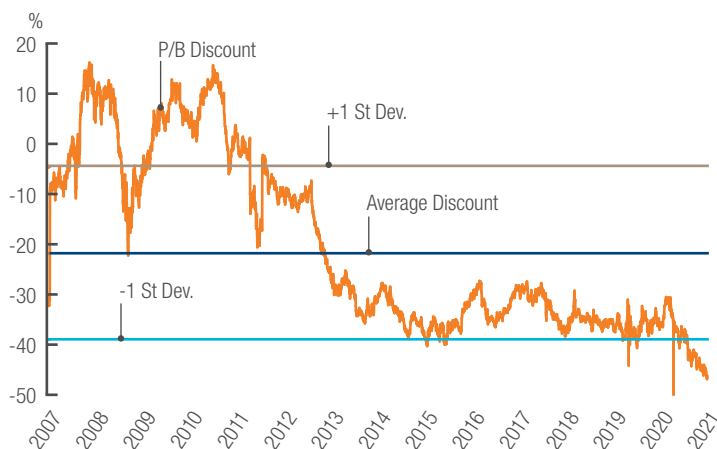


Emerging Market (EM) equities present a significant catch-up opportunity in 2022. This is based on six pillars: (1) improving vaccination rates and reopening, (2) an attractive interest rate differential vs. developed markets, providing support for currencies, (3) a powerful US demand story, (4) stable commodity prices, (5) underpositioning vs. benchmarks.

Attractive Valuations

Current valuations remain compelling with emerging market equities trading at a discount of roughly 46% relative to developed market equities. On a forward price-to-book basis, the average discount between emerging and developed market equities has historically stood at 22%.*

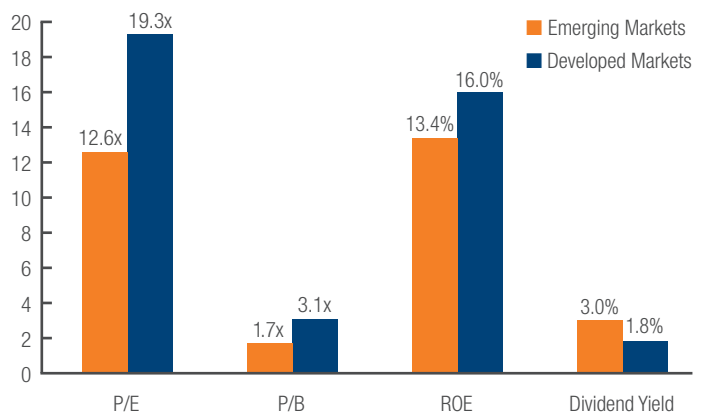
Emerging Markets are Trading at a Discount



Source: Bloomberg, EM vs DM P/B Ratio. As of 12/31/21.

An earnings rebound also appears to be underway for emerging market companies. Emerging market corporate earnings are still coming from a low base, and improved operating and financial health of these companies should drive considerable margin expansion and earnings growth in the near to medium term.

Attractive Valuations and Higher Yields Compared to DM

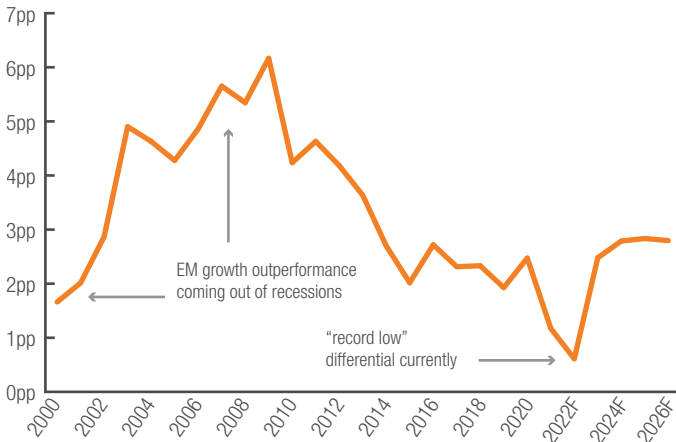


Source: Factset as of 12/31/21. Based on 12-month forward multiples. EM= MSCI EM Index; DM=MSCI World Index.

GDP Growth is Resilient in Emerging Markets

Growth prospects for emerging markets are expected to outpace those of developed markets. According to the International Monetary Fund, emerging markets experienced faster growth in 2021 and will likely continue to outperform developed markets in 2022.

Expanding EM vs. DM GDP Growth Differential

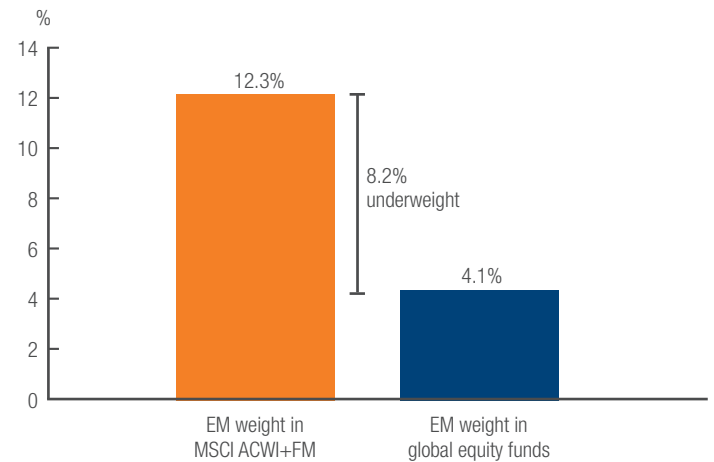


Source: IMF, World Economic Outlook Update October 2021. F=Forecast. Forecast numbers are projections only and not guarantees.

Investors Remain Underweight Emerging Markets

Emerging markets currently account for about 12.3% of the global equity market but global equity investors only have about a 4.1% allocation to emerging market equities, implying that investors are around 8.2% underweight emerging markets. At the same time, we see a significant amount of cash being held on the sidelines. From 2020 through 2021, the MMFA Index, which represents the total value of money-market funds within it, increased approximately 29%. We believe that emerging market equities will close this allocation gap over the next few years, which will support a re-rating of the asset class.

Investors are Under-Allocated to Emerging Markets



Source: EPFR Global, Thomson Reuters Datastream, HSBC calculations, Mirae Asset. As of 10/31/21.

Emerging Market Considerations

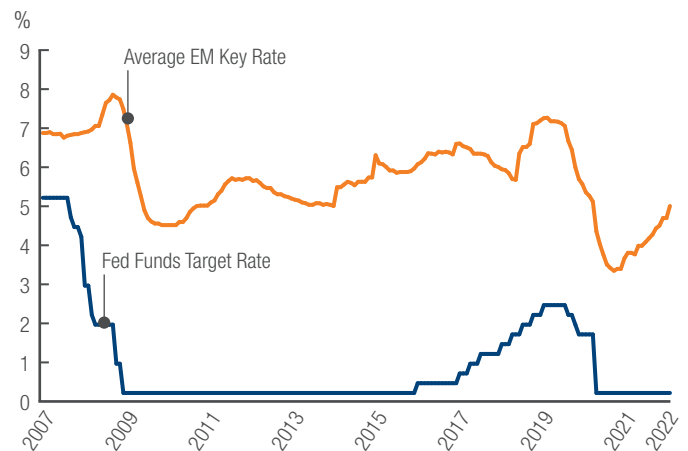
INTEREST RATES

In recent months, the US Federal Reserve has made a hawkish pivot saying that it would begin to discuss tapering. While it may be easy to assume that rising rates are a negative for Emerging Markets, we believe that the real effect really depends on why this rate hike is happening.

If the Fed and global central banks begin raising rates due to steady growth and normalization of economic policy, as in 1998 and 2004, it is positive for EM. If the Fed and global central banks begin raising rates due to an overheated economy and inflation fears, as in 1994 and 1999, this is generally negative for EM relative to DM.

Recent rhetoric about rate hikes seem to stem from inflationary concerns, but we are encouraged to see that many EM countries like Russia, Brazil, Chile, Colombia, Mexico, Peru, the Czech Republic, Hungary, Poland, Korea, and South Africa have raised rates ahead of the US. This means they maintain an attractive interest rate differential, which potentially creates a carry trade and could attract flows into these countries.

Interest Rate Differential



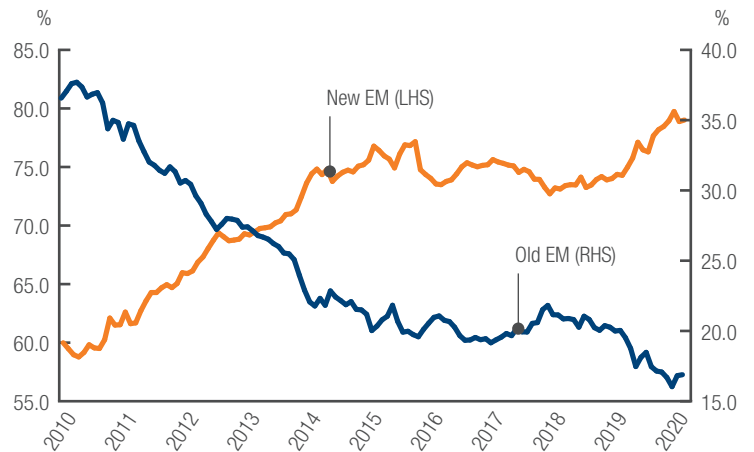
Source: Bloomberg. As of 12/31/21.

AN EVOLVING ASSET CLASS

In the last decade, emerging market economies have evolved and diversified, with rising domestic consumption and technology providing major secular growth drivers.

The “Old EM” economies were centered around manufacturing and commodities, broadly reliant on cheap exports of natural resources to developed markets. The asset class has evolved towards services, creating new opportunities for growth in areas such as healthcare, education, entertainment, housing, financial services, discretionary spending — “New EM.”

Shrinking Old EM, Growing New EM*

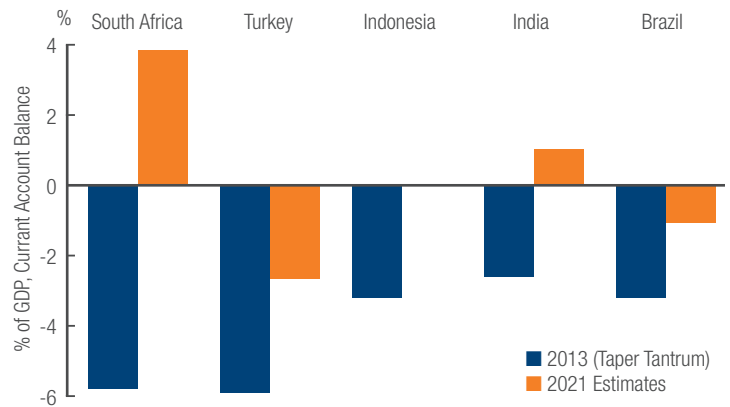


IMPROVING ACCOUNTS

Emerging markets are less vulnerable to external currency and interest rate shocks than they were in the past, as their foreign reserves and current account balances have largely improved. Current accounts in many emerging market countries, including those of the Fragile 5, have generally improved since the 2013 Taper Tantrum.

Both governments and corporates have broadly learned their lessons from previous periods of volatility leading to more conservative and foreign exchange matched balance sheets.

Current Account Deficits Have Improved in the Fragile 5

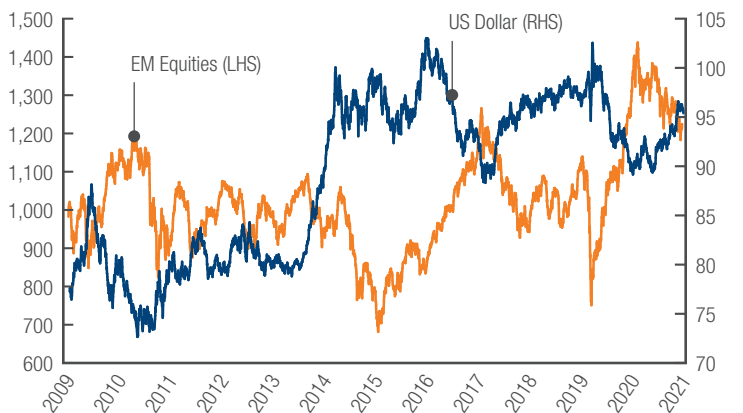


Source: Bloomberg. As of 12/31/21.

US DOLLAR EFFECT

Historically, there is a strong relationship between the US Dollar and EM equities. Some key factors that can contribute to US Dollar performance include: monetary policy, fiscal policy, regional economic growth, positioning of global investors.

A Reversal of the US Dollar Should Support EM Equities



Source: Bloomberg. EM equities are represented by the MSCI EM Index and the US Dollar by the DXY Index As of 12/31/21.

*New EM = MSCI EM Discretionary + Staples + Healthcare + Financials + Communication Services + IT weight. Old EM = MSCI EM Materials + Energy + Industrials weight. Source: Factset. As of December 31, 2021. Note: In 2016, Real Estate sector broke out from Financials. In 2018, the MSCI Telecommunications sector became Communications Services and many IT companies were moved into the new Communications Services sector.

Forecasts are only projections and not guarantees.

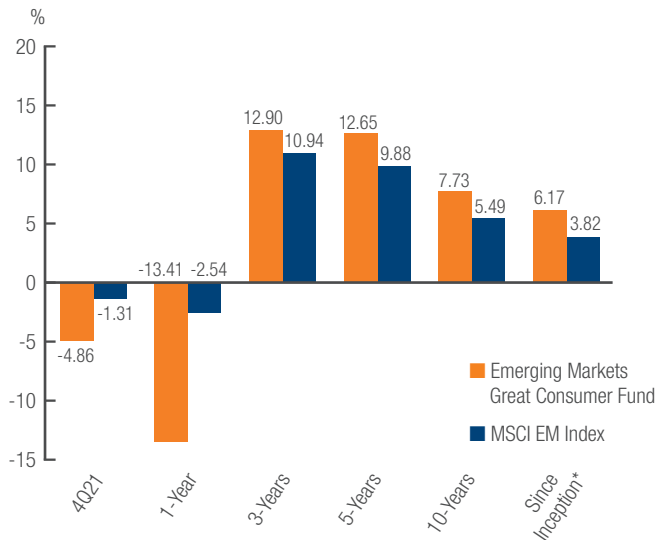
Invest with an Emerging Markets Expert

EMERGING MARKETS GREAT CONSUMER FUND

The Mirae Asset Emerging Markets Great Consumer Fund focuses on consumption in the emerging markets by investing in companies that can capitalize on consumption trends created by the growing middle class.

Emerging Markets Great Consumer Fund-Class I (MICGX)

★★★★★



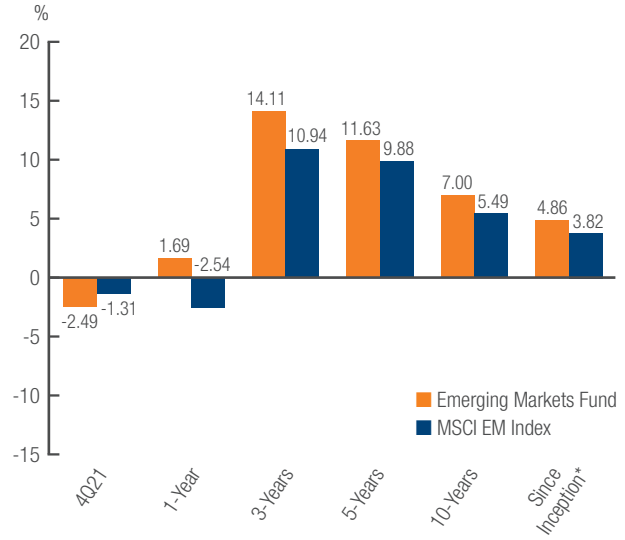
For the overall, 3, 5, and 10 year periods, respectively, MICGX was rated 4, 4, 4, and 4 stars among 720, 720, 615, and 342 funds in the Diversified Emerging Markets category, as of 12/31/21. Morningstar ratings are based on risk-adjusted returns. The Overall rating is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year Morningstar rating metrics.

EMERGING MARKETS FUND

The Mirae Asset Emerging Markets Fund is a broad market strategy fund that invests in companies that are leaders or potential leaders in industries that may benefit from growth across the emerging markets.

Emerging Markets Fund-Class I (MILGX)

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For the overall, 3, 5, and 10 year periods, respectively, MILGX was rated 4, 4, 4, and 4 stars among 720, 720, 615, and 342 funds in the Diversified Emerging Markets category, as of 12/31/21. Morningstar ratings are based on risk-adjusted returns. The Overall rating is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year Morningstar rating metrics.

*Inception date for MICGX and MILGX: 9/24/10

As of 12/31/21. Performance for more than 1 year is annualized. 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. Mirae Asset Global Investments has contractually agreed at least through August 31, 2022 to limit the fund's expense ratio as described in the prospectus, at which time this arrangement may be terminated, extended or modified. MICGX Expense ratios: Gross 1.20%, Net 1.15%. MILGX Expense ratios: Gross 1.55%, Net 1.15%.

Sources and Important Information

Basis Point (bp) is a unit that is equal to 1/100th of 1% and is used to denote the change in the value or rate of a financial instrument. **Carry Trade** is a trading strategy that involves borrowing at a low-interest rate and investing in an asset that provides a higher rate of return. **Forward Price to Book (Forward P/B)** is the ratio used to compare a stock's market value to its book value. **Gross Domestic Product (GDP)** is the monetary value of all the finished goods and services produced within a country's borders in a specific time period.

MSCI ACWI + Frontier Markets (FM) Index captures large and mid cap representation across 23 Developed, 24 Emerging and 29 Frontier Markets countries. **MSCI Emerging Markets (EM) Index** captures large and mid cap representation across 24 EM countries. **MSCI World Index** captures large and mid cap representation across 24 Developed Markets countries. **Standard deviation** is a measure that is used to quantify the amount of variation or dispersion of a set of data values. One cannot invest directly in an index.

Past performance is no guarantee of future results.

Investment Risk — There can be no guarantee that any investment strategy (risk management or otherwise) will be successful. All investing involves risk, including the potential of loss of principal.

Emerging Markets Risk — The risks of foreign investments are typically greater in less developed countries, which are sometimes referred to as emerging markets. For example, legal, political and economic structures in these countries may be changing rapidly, which can cause instability and greater risk of loss. These countries are also more likely to experience higher levels of inflation, deflation or currency devaluation, which could hurt their economies and securities markets. For these and other reasons, investments in emerging markets are often considered speculative. Similarly, investors are also subject to foreign securities risks including, but not limited to, the fact that foreign investments may be subject to different and in some circumstances less stringent regulatory and disclosure standards than US investments.

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 call (888) 335-3417. Please read the prospectus carefully before investing.

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