This Prospectus contains information about the Mirae Asset Emerging Markets VIT Fund and Mirae Asset Emerging Markets Great Consumer VIT Fund (each, a “Fund,” and collectively, the “Funds”), each a series of the Mirae Asset Discovery Funds (the “Trust”). The Funds are available and are being marketed exclusively to separate accounts of participating life insurance companies (“Participating Insurance Companies”) writing all types of variable life insurance policies and variable annuity contracts (each, a “Policy,” and collectively, the “Policies”). This Prospectus should be read in conjunction with the applicable Policy prospectus and plan documents. Shares of the Fund are not offered directly to the general public.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, you may not be receiving paper copies of the Funds’ shareholder reports from the insurance company that offers your contract unless you specifically request paper copies from the insurance company or from your financial intermediary. Instead, the shareholder reports will be made available on a website, and the insurance company will notify you by mail each time a report is posted and provide you with a website link to access the report. Instructions for requesting paper copies will be provided by your insurance company.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from your insurance company electronically by following the instructions provided by your insurance company or your financial intermediary.

You may elect to receive all future reports in paper free of charge from your insurance company. You can inform your insurance company that you wish to continue receiving paper copies of your shareholder reports by contacting your insurance company or your financial intermediary. Your election to receive reports in paper will apply to all portfolios available under your Policy.

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.
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FUND SUMMARIES

MIRAE ASSET EMERGING MARKETS VIT FUND

Investment Objective

The investment objective of Mirae Asset Emerging Markets VIT Fund (“EM VIT Fund” or the “Fund”) is to achieve long-term capital growth.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund, a series of Mirae Asset Discovery Funds (the “Trust”). The Fund does not charge any sales loads or other fees when its shares are purchased or redeemed. The table below does not reflect any fees or expenses associated with any variable life insurance policies and variable annuity contracts (each, a “Policy,” and collectively, the “Policies”) through which the Fund is offered. Had those fees and expenses been included, Total Annual Fund Operating Expenses would be higher. Policy holders should consult the applicable Policy prospectus for more information about such fees and expenses.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

<table>
<thead>
<tr>
<th>Class</th>
<th>Management Fees</th>
<th>Other Expenses*</th>
<th>Total Annual Fund Operating Expenses</th>
<th>Fee Waiver and Expense Reimbursement**</th>
<th>Total Annual Fund Operating Expenses After Fee Waiver and Reimbursement**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class I</td>
<td>0.99%</td>
<td>6.81%</td>
<td>7.80%</td>
<td>(6.65)%</td>
<td>1.15%</td>
</tr>
</tbody>
</table>

* Other Expenses are based on estimated amounts for the current fiscal year, and therefore, will differ from the amounts reported in the Fund’s financial highlights.

** The Fund’s investment manager, Mirae Asset Global Investments (USA) LLC (“Mirae Asset USA” or the “Investment Manager”), has contractually agreed to waive 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% of the Fund’s average daily net assets through August 31, 2021. The Fund may have to repay Mirae Asset USA some of these amounts waived or reimbursed within three years if total operating expenses fall below the expense cap described above. Such repayments are subject to approval by the Board of Trustees, and amounts recaptured under the agreement, if any, are limited to the lesser of (i) the expense limitation in effect at the time of the waiver or reimbursement and (ii) the expense limitation in effect at the time of the recapture. The agreement may be terminated prior to August 31, 2021 upon 90 days’ prior written notice by a majority of the non-interested trustees of the Trust or by a majority of the outstanding voting securities of the Fund. More information about the Fund’s fee waiver and expense reimbursement agreement is available in the “Management of the Funds” section beginning on page 20 of the Fund’s Prospectus.

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year, and that the Fund’s operating expenses remain the same, except that the fee waiver/expense reimbursement is assumed only to pertain to the first year. The Example does not reflect any fees or expenses imposed by a Policy for which the Fund is an investment option. Had those fees and expenses been included, the expenses shown below would be higher. Although your costs may be higher or lower, based on these assumptions your costs would be:

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class I</td>
<td>$117</td>
<td>$1,692</td>
</tr>
</tbody>
</table>

Portfolio Turnover:

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example above, affect the Fund’s performance. During the most recent fiscal period November 13, 2019 (commencement of operations) through December 31, 2019, the Fund’s portfolio turnover rate was 9% of the average value of its portfolio.
Principal Investment Strategies of the Fund

Under normal circumstances, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets, plus any borrowings for investment purposes, measured at the time of purchase, in equity securities (i) of issuers in emerging markets or (ii) that are tied economically to emerging markets, provided that, in either case, the issuers of any such securities are deemed by the Investment Manager to be Sector Leaders. Equity securities consist of common stock and related securities, such as preferred stock and depositary receipts.

The Investment Manager defines “Sector Leaders” to be those issuers that are highly ranked, or those that the Investment Manager expects to be highly ranked in the future, in terms of market share or market capitalization within their respective country, region, industry, products produced or services offered, as applicable.

In determining whether an issuer is, or is likely to be, highly ranked, the Investment Manager considers, among other things: (i) issuers with a sustainable long-term business model or strategy that the Investment Manager considers to be a competitive advantage; (ii) issuers with businesses that the Investment Manager expects to benefit from long-term economic trends; and (iii) issuers with management practices and philosophies that the Investment Manager considers beneficial to shareholder value.

The Investment Manager considers an emerging market country to include any country that is: (i) generally recognized to be an emerging market country by the international financial community; (ii) classified by the United Nations as a developing country; or (iii) included in the MSCI Emerging Markets Index. The Investment Manager determines that an investment is tied economically to an emerging market if such investment satisfies one or more of the following conditions: (i) the issuer’s primary trading market is in an emerging market; (ii) the issuer is organized under the laws of, derives at least 50% of its revenue from, or has at least 50% of its assets in, emerging markets; (iii) the investment is included in an index representative of emerging markets; and (iv) the investment is exposed to the economic risks and returns of emerging markets.

For market capitalization determination, the Investment Manager considers, on a country-by-country basis, the rankings published by generally recognized classification systems, such as the MSCI Global Industry Classification System (“MSCI GICS”). The Investment Manager may invest in issuers across all industry sectors, as defined by MSCI GICS.

For market share determination, the Investment Manager generally uses its proprietary analysis of an issuer’s competitive positioning within its respective industry on a province, state, country or regional basis. The Investment Manager also may consider product segments or types of services provided by an issuer that are outside of the issuer’s generally recognized industry classification. The Investment Manager’s proprietary analysis may include consideration of third-party data on market share.

The Investment Manager buys and sells securities based on its investment thesis for each issuer, judgment about the prices of the securities and valuations, portfolio cash management, market structural opportunities and concerns, and other macro-economic factors. The Fund may engage in active and frequent trading of portfolio securities to achieve its principal investment strategies. The Fund may invest in securities of any market capitalization. Although the Fund may invest more than 25% of its assets in issuers located in a single country or in a limited number of countries, under normal market conditions, the Fund invests in at least three different countries. Under normal market conditions, the Fund intends to invest substantially all of its net assets in non-U.S. companies.

Principal Risks of Investment in the Fund

The Fund cannot guarantee that it will achieve its investment objective. As with all investments, there are certain risks of investing in the Fund, and you could lose money on an investment in the Fund. Each risk summarized below is considered a “principal risk” related to an investment in the Fund, regardless of the order in which it appears.

**Asset Allocation Risk** – The Fund’s ability to achieve its investment objective will depend, in part, on the Investment Manager’s ability to select the best allocation of assets across the various emerging market countries. There is a risk that the Investment Manager’s evaluations and assumptions may be incorrect in view of actual market conditions.

**Depositary Receipts Risk** – There may be less material information available regarding issuers of unsponsored depositary receipts and, therefore, there may not be a correlation between such information and the market value of the depositary receipts. Depositary receipts are generally subject to the same risks as the related foreign securities.

**Foreign Securities Risk** – Investments in foreign securities are generally considered riskier than investments in U.S. securities, and may be subject to different and, in some cases, less stringent regulatory and disclosure standards than U.S. investments. Also, political concerns, fluctuations in foreign currencies and differences in taxation, trading, settlement, custodial and other operational practices may result in foreign investments being more volatile and less liquid than U.S. investments. Foreign regulatory and fiscal policies may affect the ability to trade securities across markets. Foreign markets also may differ widely in trading and execution capabilities, liquidity and expenses, including brokerage and transaction costs. Brokerage and transaction costs are generally higher for foreign securities than for U.S. investments. Foreign investments typically are issued and traded in foreign currencies. As a result, their values may be affected significantly by changes in exchange rates between foreign currencies and the U.S. dollar.
Emerging Markets Risk – The risks of foreign investments are typically greater in emerging market countries. For example, 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.

Equity Securities Risk; Stock Market Volatility – Equity securities include common and preferred stocks. Stock markets are volatile. The value of equity securities is affected by changes in a company’s financial condition and overall market and economic conditions. Preferred stock may be subject to optional or mandatory redemption provisions.

Geographic Concentration Risk – The Fund may invest a substantial amount of its assets (i.e., more than 25% of its assets) in issuers located in a single country or a limited number of countries. Social, political and economic conditions and changes in regulatory, tax or economic policy in a country or region could affect significantly the Fund’s performance. For example, the Fund may be substantially invested in China and Hong Kong. See “Risks of Investing in China” below.

High Portfolio Turnover Risk – The Fund may engage in active and frequent trading to achieve its principal investment objectives. Frequent trading increases transaction costs, which could detract from the Fund’s performance. This may also result in the realization and distribution to shareholders of higher capital gains as compared to a fund with less active trading policies, which would increase an investor’s tax liability unless shares are held through a tax deferred or exempt vehicle.

Inflation Risk – Inflation risk is the risk that the present value of assets or income from investments will be less in the future as inflation decreases the value of money. The present value of the Fund’s assets and distributions can decline as inflation increases.

Large-Cap Securities Risk – Securities issued by large-cap companies tend to be less volatile than securities issued by smaller companies. However, larger companies may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods, and may be unable to respond as quickly to competitive challenges.

Legal and Regulatory Risk – The regulatory environment for funds is evolving, and legal, tax and regulatory changes could occur that may adversely affect the Fund.

Market Disruption and Geopolitical Risk – Geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, natural and environmental disasters, systemic market dislocations, public health crises and related geopolitical events have led, and in the future may lead, to increased market volatility, which may disrupt U.S. and world economies and markets and may have significant adverse direct or indirect effects on the value of a Fund and its investments. Such events include the recent pandemic spread of the novel coronavirus known as COVID-19, the withdrawal of the United Kingdom from the European Union (Brexit) and the ongoing trade disputes between the United States and China.

As of the date of this prospectus, COVID-19 has resulted in closing borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of COVID-19 may last for an extended period of time and result in a substantial economic downturn. The impact of this outbreak, and other epidemics and pandemics that may arise in the future, could negatively affect the worldwide economy, as well as the economies of individual countries, individual companies and the market in general in significant and unforeseen ways. In addition, the impact of infectious illnesses, such as COVID-19, in emerging market countries may be greater due to generally less established healthcare systems. This crisis or other public health crises may exacerbate other pre-existing political, social and economic risks in certain countries or globally. Any such impact could adversely affect the Fund’s performance, or the performance of the securities in which the Fund invests and may lead to losses on your investment in the Fund.

Risks of Investing in China – Investments in China and Hong Kong are subject to special risks. The Chinese government continues to influence heavily the course of the Chinese markets. Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies that may be connected to governmental influence, a lack of publicly available information and/or political and social instability. China’s aging infrastructure, growing income inequality and worsening environmental conditions also are factors that may affect the Chinese economy. In addition, any attempt by China to exert control over Hong Kong’s economic, political or legal structures or its existing social policy, could negatively affect investor confidence in Hong Kong, thereby negatively affecting markets and business performance and adversely affecting the Fund’s investments.
Risks of Investing in China A Shares – The Fund has access to certain eligible China A Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (“Stock Connect”). Stock Connect is a mutual market access program through which foreign investors such as the Fund can deal in selected securities listed on a China stock exchange through the Hong Kong Stock Exchange (“SEHK”) and the clearing house in Hong Kong. Stock Connect allows overseas investors such as the Fund to purchase and hold securities listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange; and allows investors from China to purchase and hold shares listed on the SEHK. While Stock Connect provides a new channel for investors from Hong Kong and overseas to access the China stock market directly, Stock Connect is novel in nature. As a result, investing in China A Shares through Stock Connect presents various risks, including, but not limited to, market, regulatory and operational risks.

Selection Risk – The securities selected by the Fund may underperform the market or other securities selected by other funds.

Small- and Mid-Cap Securities Risk – Securities of small- and mid-sized companies may be more volatile and subject to greater risk than securities of larger companies. Small- and mid-cap companies may have limited financial resources, product lines and markets, and their securities may trade less frequently and in more limited volumes than the securities of larger companies, which could lead to higher transaction costs.

Performance Information

As of the date of this Prospectus, the Fund has not completed a full calendar year of investment operations. When the Fund has completed a full calendar year of operations, this section will include charts that show annual total returns, highest and lowest quarterly returns and average annual total returns (before and after taxes) compared to its broad-based securities market index. This section will also provide some indication of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual returns for 1, 5 and 10 years compare with those of the MSCI Emerging Markets Index, a broad-based securities market index.

Management

Investment Manager and Sub-Manager

Mirae Asset Global Investments (USA) LLC (previously defined as “Mirae Asset USA” or the “Investment Manager”) is the investment manager for the Fund. Mirae Asset USA has retained Mirae Asset Global Investments (Hong Kong) Ltd. (“Mirae Asset Hong Kong”) to act as sub-manager to portions of the Fund’s portfolio. The term “Investment Manager” may also refer to the Fund’s sub-manager, as applicable.

Portfolio Managers

William Malcolm Dorson, Portfolio Manager for the Investment Manager, and Rahul Chadha, Co-Chief Investment Officer of Mirae Asset Hong Kong, and Wei Wei Chua, Portfolio Manager of Mirae Asset Hong Kong, are jointly and primarily responsible for the day-to-day management of the Fund. Mr. Dorson and Mr. Chadha have managed the Fund since its inception; and Mr. Chua has managed the Fund since January 9, 2020.

Purchase and Sale of Fund Shares

Investors do not contact the Fund directly to purchase or redeem shares. Shares of the Fund are currently sold only to separate accounts of Participating Insurance Companies to fund benefits payable under the Policies. Shares are purchased or redeemed at the Fund’s next determined net asset value after orders are received from separate accounts in proper form on any business day. The Fund does not have initial and subsequent investment minimums. Please refer to the applicable Policy prospectus for more information on purchasing and redeeming Fund shares.

Tax Information

Provided that the Fund and separate accounts investing in the Fund satisfy applicable tax requirements, the Fund will not be subject to U.S. federal tax (although the Fund may incur certain foreign taxes), and the separate accounts will not be taxed on distributions from, or gains with respect to, the Fund. Special tax rules apply to variable annuity and variable life insurance contracts. For more information on federal income tax consequences, Policy holders should consult the applicable Policy prospectus.

Payments to Broker-Dealers, Insurance Companies and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer, Participating Insurance Company or other financial intermediary, the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer, Participating Insurance Company or other intermediary and your salesperson to recommend the Fund over another investment or by influencing a Participating Insurance Company to include the Fund as an underlying investment option in the Policy. For more information, consult the prospectus (or other offering document) for your Policy, which may contain additional information about these payments, ask your salesperson or visit your insurance company’s or financial intermediary’s website.
Investment Objective

The investment objective of Mirae Asset Emerging Markets Great Consumer VIT Fund (“EMGC VIT Fund” or the “Fund”) is to achieve long-term capital growth.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund, a series of Mirae Asset Discovery Funds (the “Trust”). The Fund does not charge any sales loads or other fees when its shares are purchased or redeemed. The table below does not reflect any fees or expenses associated with any variable life insurance policies and variable annuity contracts (each, a “Policy,” and collectively, the “Policies”) through which the Fund is offered. Had those fees and expenses been included, Total Annual Fund Operating Expenses would be higher. Policy holders should consult the applicable Policy prospectus for more information about such fees and expenses.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

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<tbody>
<tr>
<td>Management Fees</td>
<td>0.99%</td>
</tr>
<tr>
<td>Other Expenses*</td>
<td>6.35%</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses</td>
<td>7.34%</td>
</tr>
<tr>
<td>Fee Waiver and Expense Reimbursement**</td>
<td>(6.19)%</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses After Fee Waiver and Reimbursement**</td>
<td>1.15%</td>
</tr>
</tbody>
</table>

* Other expenses are based on estimated amounts for the current fiscal year, and therefore, will differ from the amounts reported in the Fund’s financial highlights.

** The Fund’s investment manager, Mirae Asset Global Investments (USA) LLC (“Mirae Asset USA” or the “Investment Manager”), has contractually agreed to waive 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% of the Fund’s average daily net assets through August 31, 2021. The Fund may have to repai Mirae Asset USA some of these amounts waived or reimbursed within three years if total operating expenses fall below the expense cap described above. Such repayments are subject to approval by the Board of Trustees, and amounts recaptured under the agreement, if any, are limited to the lesser of (i) the expense limitation in effect at the time of the waiver or reimbursement and (ii) the expense limitation in effect at the time of the recapture. The agreement may be terminated prior to August 31, 2021 upon 90 days’ prior written notice by a majority of the non-interested trustees of the Trust or by a majority of the outstanding voting securities of the Fund. More information about the Fund’s fee waiver and expense reimbursement agreement is available in the “Management of the Funds” section beginning on page 20 of the Fund’s Prospectus.

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated, that your investment has a 5% return each year, and that the Fund’s operating expenses remain the same, except that the fee waiver/expense reimbursement is assumed only to pertain to the first year. The Example does not reflect any fees or expenses imposed by a Policy for which the Fund is an investment option. Had those fees and expenses been included, the expenses shown below would be higher. Although your costs may be higher or lower, based on these assumptions your costs would be:

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<th></th>
<th>1 Year</th>
<th>3 Years</th>
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<tbody>
<tr>
<td>Class I</td>
<td>$ 117</td>
<td>$ 1,606</td>
</tr>
</tbody>
</table>

Portfolio Turnover:

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate generally will indicate higher transaction costs. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example above, affect the Fund’s performance. During the most recent fiscal period November 13, 2019 (commencement of operations) through December 31, 2019, the Fund’s portfolio turnover rate was 7% of the average value of its portfolio.
Mirae Asset Emerging Markets VIT Fund

Principal Investment Strategies of the Fund

Under normal circumstances, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets, plus any borrowings for investment purposes, measured at the time of purchase, in equity securities (i) of issuers in emerging markets or (ii) that are tied economically to emerging markets, provided that, in either case, the issuers of any such securities are expected to be beneficiaries of the increasing consumption and growing purchasing power of individuals in the world’s emerging markets. Equity securities consist of common stock and related securities, such as preferred stock and depositary receipts.

The Investment Manager’s Great Consumer investment strategy focuses on investments that the Investment Manager believes will benefit from the collective direct and indirect economic effect resulting from increased consumption activities and growing purchasing power of individuals within the world’s emerging economies.

The Investment Manager considers an emerging market country to include any country that is: (i) generally recognized to be an emerging market country by the international financial community; (ii) classified by the United Nations as a developing country; or (iii) included in the MSCI Emerging Markets Index. The Investment Manager determines that an investment is tied economically to an emerging market if such investment satisfies one or more of the following conditions: (i) the issuer’s primary trading market is in an emerging market; (ii) the issuer is organized under the laws of, derives at least 50% of its revenue from, or has at least 50% of its assets in emerging markets; (iii) the investment is included in an index representative of emerging markets; and (iv) the investment is exposed to the economic risks and returns of emerging markets.

The Investment Manager expects that emerging markets will experience rapid growth in domestic consumption driven by key trends such as population growth, increasing industrialization, income growth, wealth accumulation, increasing consumption among youths and the pursuit of a higher quality of life. The Fund will invest in issuers across a range of industry sectors that may benefit from increasing consumption in emerging markets. Such industries may include, but are not limited to, consumer staples, consumer discretionary, financial, information technology, healthcare and telecommunication services.

The Investment Manager buys and sells securities based on its investment thesis for each issuer, judgment about the prices of the securities and valuations, portfolio cash management, market structural opportunities and concerns, and other macro-economic factors. The Fund may engage in active and frequent trading of portfolio securities to achieve its principal investment strategies. The Fund may invest in securities of any market capitalization. Although the Fund may invest more than 25% of its assets in issuers located in a single country or in a limited number of countries, under normal market conditions, the Fund invests in at least three different countries. Under normal market conditions, the Fund intends to invest substantially all of its net assets in non-U.S. companies.

Principal Risks of Investment in the Fund

The Fund cannot guarantee that it will achieve its investment objective. As with all investments, there are certain risks of investing in the Fund, and you could lose money on an investment in the Fund. Each risk summarized below is considered a "principal risk" related to an investment in the Fund, regardless of the order in which it appears.

Asset Allocation Risk – The Fund’s ability to achieve its investment objective will depend, in part, on the Investment Manager’s ability to select the best allocation of assets across the various emerging market countries. There is a risk that the Investment Manager’s evaluations and assumptions may be incorrect in view of actual market conditions.

Depositary Receipts Risk – There may be less material information available regarding issuers of unsponsored depositary receipts and, therefore, there may not be a correlation between such information and the market value of the depositary receipts. Depositary receipts are generally subject to the same risks as the related foreign securities.

Foreign Securities Risk – Investments in foreign securities are generally considered riskier than investments in U.S. securities, and may be subject to different and, in some cases, less stringent regulatory and disclosure standards than U.S. investments. Also, political concerns, fluctuations in foreign currencies and differences in taxation, trading, settlement, custodial and other operational practices may result in foreign investments being more volatile and less liquid than U.S. investments. Foreign regulatory and fiscal policies may affect the ability to trade securities across markets. Foreign markets also may differ widely in trading and execution capabilities, liquidity and expenses, including brokerage and transaction costs. Brokerage and transaction costs are generally higher for foreign securities than for U.S. investments. Foreign investments typically are issued and traded in foreign currencies. As a result, their values may be affected significantly by changes in exchange rates between foreign currencies and the U.S. dollar.

Emerging Markets Risk – The risks of foreign investments are typically greater in emerging market countries. For example, 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.
Equity Securities Risk; Stock Market Volatility – Equity securities include common and preferred stocks. Stock markets are volatile. The value of equity securities is affected by changes in a company’s financial condition and overall market and economic conditions. Preferred stock may be subject to optional or mandatory redemption provisions.

Geographic Concentration Risk – The Fund may invest a substantial amount of its assets (i.e., more than 25% of its assets) in issuers located in a single country or a limited number of countries. Social, political and economic conditions and changes in regulatory, tax or economic policy in a country or region could affect significantly the Fund’s performance. For example, as of the most recently completed fiscal period, the Fund was substantially invested in China. See “Risks of Investing in China” below.

Inflation Risk – Inflation risk is the risk that the present value of assets or income from investments will be less in the future as inflation decreases the value of money. The present value of the Fund’s assets and distributions can decline as inflation increases.

Large-Cap Securities Risk – Securities issued by large-cap companies tend to be less volatile than securities issued by smaller companies. However, large-cap companies may not be able to attain the growth rates of successful smaller companies, especially during strong economic periods, and may be unable to respond as quickly to competitive challenges.

Legal and Regulatory Risk – The regulatory environment for funds is evolving, and legal, tax and regulatory changes could occur that may adversely affect the Fund.

Market Disruption and Geopolitical Risk – Geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, natural and environmental disasters, systemic market dislocations, public health crises and related geopolitical events have led, and in the future may lead, to increased market volatility, which may disrupt U.S. and world economies and markets and may have significant adverse direct or indirect effects on the value of a Fund and its investments. Such events include the recent pandemic spread of the novel coronavirus known as COVID-19, the withdrawal of the United Kingdom from the European Union (Brexit) and the ongoing trade disputes between the United States and China.

As of the date of this prospectus, COVID-19 has resulted in closing borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of COVID-19 may last for an extended period of time and result in a substantial economic downturn. The impact of this outbreak, and other epidemics and pandemics that may arise in the future, could negatively affect the worldwide economy, as well as the economies of individual countries, individual companies and the market in general in significant and unforeseen ways. In addition, the impact of an influenza pandemic, such as COVID-19, in emerging market countries may be greater due to generally less established healthcare systems. This crisis or other public health crises may exacerbate other pre-existing political, social and economic risks in certain countries or globally. Any such impact could adversely affect the Fund’s performance, or the performance of the securities in which the Fund invests and may lead to losses on your investment in the Fund.

Risks of Investing in China – Investments in China and Hong Kong are subject to special risks. The Chinese government continues to influence heavily the course of the Chinese markets. Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies that may be connected to governmental influence, a lack of publicly available information and/or political and social instability. China’s aging infrastructure, growing income inequality and worsening environmental conditions also are factors that may affect the Chinese economy. In addition, any attempt by China to exert control over Hong Kong’s economic, political or legal structures or its existing social policy, could negatively affect investor confidence in Hong Kong, thereby negatively affecting markets and business performance and adversely affecting the Fund’s investments.

Risks of Investing in China A Shares – The Fund has access to certain eligible China A Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (“Stock Connect”). Stock Connect is a mutual market access program through which foreign investors such as the Fund can deal in selected securities listed on a China stock exchange through the Hong Kong Stock Exchange, which is part of the regulatory framework in Hong Kong. Stock Connect allows overseas investors such as the Fund to purchase and hold securities listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange; and allows investors from China to purchase and hold shares listed on the SEHK. While Stock Connect provides a new channel for investors from Hong Kong and overseas to access the China stock market directly, Stock Connect is novel in nature. As a result, investing in China A Shares through Stock Connect presents various risks, including, but not limited to, market, regulatory and operational risks.

Selection Risk – The securities selected by the Fund may underperform the market or other securities selected by other funds.

Small- and Mid-Cap Securities Risk – Securities of small- and mid-sized companies may be more volatile and subject to greater risk than securities of larger companies. Small- and mid-cap companies may have limited financial resources, product lines and markets, and their securities may trade less frequently and in more limited volumes than the securities of larger companies, which could lead to higher transaction costs.

9 Mirae Asset Emerging Markets VIT Fund
Performance Information

As of the date of this Prospectus, the Fund has not completed a full calendar year of investment operations. When the Fund has completed a full calendar year of operations, this section will include charts that show annual total returns, highest and lowest quarterly returns and average annual total returns (before and after taxes) compared to its broad-based securities market index. This section will also provide some indication of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual returns for 1, 5 and 10 years compare with those of the MSCI Emerging Markets Index, a broad-based securities market index.

Management

Investment Manager and Sub-Manager

Mirae Asset Global Investments (USA) LLC (previously defined as “Mirae Asset USA” or the “Investment Manager”) is the investment manager for the Fund. Mirae Asset USA has retained Mirae Asset Global Investments (Hong Kong) Ltd. (“Mirae Asset Hong Kong”) to act as sub-manager to portions of the Fund’s portfolio. The term “Investment Manager” may also refer to the Fund’s sub-manager, as applicable.

Portfolio Managers

William Malcolm Dorson, Portfolio Manager for the Investment Manager, Joohee An, Senior Portfolio Manager of Mirae Asset Hong Kong, and Sol Ahn, Portfolio Manager of Mirae Asset Hong Kong, are jointly and primarily responsible for the day-to-day management of the Fund. Mr. Dorson, Ms. An and Ms. Ahn have managed the Fund since its inception.

Purchase and Sale of Fund Shares

Investors do not contact the Fund directly to purchase or redeem shares. Shares of the Fund are currently sold only to separate accounts of Participating Insurance Companies to fund benefits payable under the Policies. Shares are purchased or redeemed at the Fund’s next determined net asset value after orders are received from separate accounts in proper form on any business day. The Fund does not have initial and subsequent investment minimums. Please refer to the applicable Policy prospectus for more information on purchasing and redeeming Fund shares.

Tax Information

Provided that the Fund and separate accounts investing in the Fund satisfy applicable tax requirements, the Fund will not be subject to U.S. federal tax (although the Fund may incur certain foreign taxes), and the separate accounts will not be taxed on distributions from, or gains with respect to, the Fund. Special tax rules apply to variable annuity and variable life insurance contracts. For more information on federal income tax consequences, Policy holders should consult the applicable Policy prospectus.

Payments to Broker-Dealers, Insurance Companies and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer, Participating Insurance Company or other financial intermediary, the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer, Participating Insurance Company or other intermediary and your salesperson to recommend the Fund over another investment or by influencing a Participating Insurance Company to include the Fund as an underlying investment option in the Policy. For more information, consult the prospectus (or other offering document) for your Policy, which may contain additional information about these payments, ask your salesperson or visit your insurance company’s or financial intermediary’s website.
INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES

MIRAE ASSET EMERGING MARKETS VIT FUND

Investment Objective

The Fund’s investment objective is to achieve long-term capital growth. The Fund considers its investment objective to be a fundamental policy that cannot be changed without shareholder approval.

Investment Manager and Sub-Manager

Mirae Asset USA is the investment manager for the Fund. Mirae Asset USA has retained Mirae Asset Hong Kong to act as sub-manager to portions of the Fund’s portfolio.

Principal Investment Strategies

Under normal circumstances, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets, plus any borrowings for investment purposes, measured at the time of purchase, in equity securities (i) of issuers in emerging markets or (ii) that are tied economically to emerging markets, provided that, in either case, the issuers of any such securities are deemed by the Investment Manager to be Sector Leaders. This is a non-fundamental policy of the Fund; such policy may be changed with Board approval (shareholder approval is not required), with 60 days’ prior notice to shareholders.

The Investment Manager defines “Sector Leaders” to be those issuers that are highly ranked, or those that the Investment Manager expects to be highly ranked in the future, in terms of market share or market capitalization within their respective country, region, industry, products produced or services offered, as applicable.

In determining whether an issuer is, or is likely to be, highly ranked, the Investment Manager considers, among other things: (i) issuers with a sustainable long-term business model or strategy that the Investment Manager considers to be a competitive advantage; (ii) issuers with businesses that the Investment Manager expects to benefit from long-term economic trends; and (iii) issuers with management practices and philosophies that the Investment Manager considers beneficial to shareholder value.

The Investment Manager considers an emerging market country to include any country that is: (i) generally recognized to be an emerging market country by the international financial community; (ii) classified by the United Nations as a developing country; or (iii) included in the MSCI Emerging Markets Index. The Investment Manager determines that an investment is tied economically to an emerging market if such investment satisfies one or more of the following conditions: (i) the issuer’s primary trading market is in an emerging market; (ii) the issuer is organized under the laws of, derives at least 50% of its revenue from, or has at least 50% of its assets in emerging markets; (iii) the investment is included in an index representative of emerging markets; and (iv) the investment is exposed to the economic risks and returns of emerging markets.

For market capitalization determination, the Investment Manager considers, on a country-by-country basis, the rankings published by generally recognized classification systems, such as the MSCI GICS. The Investment Manager may invest in issuers across all industry sectors, as defined by MSCI GICS.

For market share determination, the Investment Manager generally uses its proprietary analysis of an issuer’s competitive positioning within its respective industry on a province, state, country or regional basis. The Investment Manager also may consider product segments or types of services provided by an issuer that are outside of the issuer’s generally recognized industry classification. The Investment Manager’s proprietary analysis may include consideration of third-party data on market share.

The Fund may invest a significant portion of its assets in securities that are traded in currencies other than U.S. dollars; therefore, the Fund may buy and sell foreign (non-U.S.) currencies to facilitate transactions in portfolio securities. The Fund usually does not hedge against possible variations in exchange rates.

The Fund may sell a security for a variety of reasons. At any given time, the Fund may sell a security that the Investment Manager thinks is approaching full valuation. Additionally, the Fund may sell a security if changing circumstances affect the original reasons for its purchase, a company exhibits deteriorating fundamentals, or more attractive opportunities are identified. The Fund may engage in active and frequent trading of portfolio securities to achieve its principal investment strategies. The Fund may invest in securities of any market capitalization. Equity securities consist of common stock and related securities, such as preferred stock and depositary receipts. Depositary receipts represent ownership of securities in foreign companies and are held in banks and trust companies. They can include American Depositary Receipts (“ADRs”), which are traded in U.S. markets and are U.S. dollar-denominated, Global Depositary Receipts (“GDRs”) and European Depositary Receipts (“EDRs”), which are traded in foreign markets and may not be denominated in the same currency as the security they represent.

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The Investment Manager generally seeks to manage risk through diversification of issuers across regions, countries and industry sectors. Although the Fund may invest more than 25% of its assets in issuers located in a single country or in a limited number of countries, under normal market conditions, the Fund invests in at least three different countries. Under normal market conditions, the Fund intends to invest substantially all of its net assets in non-U.S. companies.

**MIRAE ASSET EMERGING MARKETS GREAT CONSUMER VIT FUND**

**Investment Objective**

The Fund’s investment objective is to achieve long-term capital growth. The Fund considers its investment objective to be a fundamental policy that cannot be changed without shareholder approval.

**Investment Manager and Sub-Manager**

Mirae Asset USA is the investment manager for the Fund. Mirae Asset USA has retained Mirae Asset Hong Kong to act as sub-manager to portions of the Fund’s portfolio.

**Principal Investment Strategies**

Under normal circumstances, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets, plus any borrowings for investment purposes, measured at the time of purchase, in equity securities (i) of issuers in emerging markets or (ii) that are tied economically to emerging markets, provided that, in either case, the issuers of any such securities are expected to be beneficiaries of the increasing consumption and growing purchasing power of individuals in the world’s emerging markets. This is a non-fundamental policy of the Fund; such policy may be changed with Board approval (shareholder approval is not required), with 60 days’ prior notice to shareholders.

The Investment Manager’s Great Consumer investment strategy focuses on investments that the Investment Manager believes will benefit from the collective direct and indirect economic effect resulting from increased consumption activities and growing purchasing power of individuals within the world’s emerging economies.

The Investment Manager considers an emerging market country to include any country that is: (i) generally recognized to be an emerging market country by the international financial community; (ii) classified by the United Nations as a developing country; or (iii) included in the MSCI Emerging Markets Index. The Investment Manager determines that an investment is tied economically to an emerging market if such investment satisfies one or more of the following conditions: (i) the issuer’s primary trading market is in an emerging market; (ii) the issuer is organized under the laws of, derives at least 50% of its revenue from, or has at least 50% of its assets in emerging markets; (iii) the investment is included in an index representative of emerging markets; and (iv) the investment is exposed to the economic risks and returns of emerging markets.

The Investment Manager expects that emerging markets will experience rapid growth in domestic consumption driven by key trends such as population growth, increasing industrialization, income growth, wealth accumulation, increasing consumption among youths and the pursuit of a higher quality of life. The Fund will invest in issuers across a range of industry sectors that may benefit from increasing consumption in emerging markets. Such industries may include, but are not limited to, consumer staples, consumer discretionary, financial, information technology, healthcare and telecommunication services.

The Fund may invest a significant portion of its assets in securities that are traded in currencies other than U.S. dollars; therefore, the Fund may buy and sell foreign (non-U.S.) currencies to facilitate transactions in portfolio securities. The Fund usually does not hedge against possible variations in exchange rates.

The Fund may sell a security for a variety of reasons. At any given time, the Fund may sell a security that the Investment Manager thinks is approaching full valuation. Additionally, the Fund may sell a security if changing circumstances affect the original reasons for its purchase, a company exhibits deteriorating fundamentals, or more attractive opportunities are identified. The Fund may engage in active and frequent trading of portfolio securities to achieve its principal investment strategies. The Fund may invest in securities of any market capitalization. Equity securities consist of common stock and related securities, such as preferred stock and depositary receipts. Depositary receipts represent ownership of securities in foreign companies and are held in banks and trust companies. They can include ADRs, which are traded in U.S. markets and are U.S. dollar-denominated, and GDRs and EDRs, which are traded in foreign markets and may not be denominated in the same currency as the security they represent. Although the Fund may invest more than 25% of its assets in issuers located in a single country or in a limited number of countries, under normal market conditions, the Fund invests in at least three different countries. Under normal market conditions, the Fund intends to invest substantially all of its net assets in non-U.S. companies.
OTHER INVESTMENT STRATEGIES

**Illiquid Securities.** Each Fund may invest up to 15% of its net assets in illiquid investments. Illiquid investments are any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment (including repurchase agreements in excess of seven days).

**Initial Public Offerings.** Each Fund may, from time to time, invest in shares of companies through initial public offerings.

**Rights.** Each Fund may purchase securities pursuant to the exercise of subscription rights. Subscription rights allow an issuer’s existing shareholders to purchase additional common stock at a price substantially below the market price of the shares.

**Temporary Defensive Investments.** As a temporary defensive measure, each Fund may invest up to 100% of its assets in other types of securities such as nonconvertible debt securities, government and money market securities of U.S. and non-U.S. issuers, or may hold cash. A Fund may make these investments or increase its investment in these securities when the Investment Manager is unable to find enough attractive long-term investments, to reduce exposure to such Fund’s primary investments when the Investment Manager believes it is advisable to do so, or to meet anticipated levels of redemptions. Each Fund normally will invest a portion of its portfolio in U.S. dollars or short-term interest bearing U.S. dollar denominated securities to provide for possible redemptions.

Investments in short-term debt securities can be sold easily and have limited risk of loss but earn only limited returns. Temporary defensive investments may limit a Fund’s ability to meet its investment objective.

**Warrants.** A warrant gives a Fund the right to buy stock and specifies the amount of underlying stock, the purchase or exercise price, and the date the warrant expires. A Fund has no obligation to exercise the warrant. A warrant has value only if the Fund is able to exercise it or sell it before it expires.

PRINCIPAL INVESTMENT RISKS

The Funds cannot guarantee that they will achieve their respective investment objectives. Many factors affect the Funds’ performance. Each Fund’s share price changes daily based on changes in market conditions and interest rates and in response to other economic, political, or financial developments. A Fund’s reaction to these developments will be affected by the types of securities in which the Fund invests, the financial condition, industry and economic sector, and geographic location of an issuer, and the Fund’s level of investment in the securities of that issuer. When you sell your shares, they may be worth more or less than what you paid for them, which means that you could lose money.

The following are certain risks associated with investing in the Funds. Each Fund’s summary highlights certain risks associated with investing in that Fund. The principal risks of investing in a Fund may change over time as the Investment Manager adapts to changing market conditions in pursuit of that Fund’s long-term investment objective. Each risk summarized below is considered a “principal risk” related to an investment in the Fund, regardless of the order in which it appears.

**Asset Allocation Risk.** Each Fund’s ability to achieve its investment objective will depend, in part, on the Investment Manager’s ability to select the best allocation of assets across the various countries and regions. There is a risk that the Investment Manager’s evaluations and assumptions may be incorrect in view of actual market conditions.

**Depositary Receipts Risk.** There may be less material information available regarding issuers of unsponsored depositary receipts and, therefore, there may not be a correlation between such information and the market value of the depositary receipts. Depositary receipts are generally subject to the same risks as the related foreign securities.

**Foreign Securities Risk.** Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; imposition of additional taxes; trading, settlement, custodial and other operational risks; and risks arising from the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market. Foreign investments involve special risks, including:

**Currency Risk:** Foreign investments typically are issued and traded in foreign currencies. When a Fund invests in foreign currencies or securities that trade in foreign currencies, the Fund may be adversely affected by the changes in exchange rates of foreign currencies. When the foreign currencies depreciate relative to the U.S. dollar, a Fund’s investments in foreign currencies or securities that trade in foreign currencies may lose value.

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Foreign currencies may fluctuate due to various factors, including, but not limited to, changes in interest rates, foreign government interventions, adverse political or economic conditions of certain countries, changes in investors’ appetite for risk, and changes in policies of central banks or supranational entities such as the International Monetary Fund.

Political and Economic Developments: The political, economic and social structures of certain countries may not be as stable as those of the United States. Therefore, foreign investments remain subject to political, economic and social developments in such countries. In addition, foreign investments may be subject to the risks of seizure by a foreign government, imposition of restrictions on the exchange or export of foreign currency, and tax increases.

Limited Availability of Information and Legal Recourse: There may be less information publicly available about a foreign company than about most U.S. companies, since foreign companies are generally not subject to accounting, auditing and financial reporting standards and practices as stringent as those in the United States. Legal remedies for investors in foreign companies may be more limited than the remedies available to investors in U.S. companies.

Limited Markets: Certain foreign investments may be less liquid (harder to buy and sell) and more volatile than most U.S. investments, which means the Investment Manager may at times be unable to sell these foreign investments at desirable prices. For the same reason, it may at times be difficult to value a Fund’s foreign investments.

Foreign Banks and Securities Depositories Risk: Some foreign banks and securities depositories in which the Funds hold their foreign securities may be recently organized or new to the foreign custody business. In addition, there may be limited or no regulatory oversight over their operations. Also, brokerage commissions, and other costs of buying, selling or holding securities in foreign markets are often higher than in the United States. This can reduce amounts the Funds can earn on their investments. Foreign settlement and clearance procedures and trade regulations also may involve certain risks (such as delays in payment for or delivery of securities) not typically involved with the settlement of U.S. investments. Communications between the United States and emerging markets countries may be unreliable, increasing the risk of delayed settlements or losses of security certificates. Settlements in certain foreign countries at times have not kept pace with the number of securities transactions. These problems may make it difficult for the Funds to carry out transactions.

Emerging Markets Risks. The risks of foreign investments are typically greater in less developed countries. Risks of investment in developing or emerging economies and markets include (i) less social, political, and economic stability; (ii) the smaller size of the securities markets and the lower volume of trading, which may result in a lack of liquidity and in greater price volatility; (iii) certain national policies that may restrict the Funds’ ability to invest, such as restrictions on investment in issuers or industries that the Funds have determined sensitive to national interest; (iv) expropriation or confiscation of assets or property, which could result in the Funds’ loss of their entire investment in that market; (v) less developed legal and regulatory structures governing private or foreign investment or allowing for judicial redress for injury to private property; (vi) inaccurate, incomplete or misleading financial information on companies in which the Funds invest; (vii) currencies may trade at prices not consistent with traditional valuation measures; (viii) limitations on foreign ownership, which may impact the price of a security purchased or held by the Funds; and (viii) higher levels of inflation, deflation or currency devaluation relative to more developed markets.

Equity Securities Risk. Equity securities include common and preferred stocks, each of which represents an ownership interest in a company. The value of a company’s equity securities may fluctuate as a result of factors directly relating to that company, such as decisions made by its management or lower demand for the company’s products or services. The price of equity securities also may fall because of factors affecting not just the company, but also companies in the same industry or in a number of different industries. In addition, they may be affected due to changes in financial markets that are relatively unrelated to the company or its industry, such as changes in interest rates or currency exchange rates. Preferred stock may be subject to optional or mandatory redemption provisions.

Geographic Concentration Risk. Certain of the Funds will invest primarily in securities of issuers located in a single country or a limited number of countries; however, each of the Funds may invest a substantial amount of its assets (i.e., more than 25% of its assets) in issuers located in a single country or a limited number of countries. Social, political and economic conditions and changes in regulatory, tax, or economic policy in a country or region could significantly impact the Funds' investment opportunities, including restrictions on investment in issuers or industries deemed sensitive to national interests, expropriation or confiscation of assets or property, or limits on foreign ownership, which may impact the price of a security purchased or held by the Funds. Communications between the United States and emerging markets countries may be unreliable, increasing the risk of delayed settlements or losses of security certificates. Settlements in certain foreign countries at times have not kept pace with the number of securities transactions. These problems may make it difficult for the Funds to carry out transactions.

Inflation Risk. Inflation risk is the risk that the present value of assets or income from investments will be less in the future as inflation decreases the value of money. The present value of a Fund’s assets and distributions can decline as inflation increases.
**Large-Cap Securities Risk.** Securities issued by large-cap companies tend to be less volatile than securities issued by smaller companies. However, larger companies may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods, and may be unable to respond as quickly to competitive challenges.

**Legal and Regulatory Risk.** Legal, tax and regulatory changes could occur during the term of a Fund that may adversely affect the Fund. The regulatory environment for funds is evolving, and changes in the regulation of funds may adversely affect the value of investments held by a Fund and the ability of a Fund to obtain the leverage it might otherwise obtain or to pursue its trading strategy. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by governmental and judicial action. In December of 2015, the SEC proposed a new rule to regulate registered investment companies’ use of derivatives. If adopted, the effect of such rule on the Funds could be substantial and adverse.

In recent years, the global financial markets have undergone pervasive and fundamental disruptions, which have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an “emergency” basis, suddenly and substantially eliminating market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition – as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action – these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Funds’ strategies.

Certain Asian countries rely heavily on international trade and may be vulnerable to trade barriers and other protectionist measures, as well as fluctuations in the prices of key exports, such as primary commodities, that could have an adverse effect on the value of a Fund’s portfolio.

Some Asian economies may experience overextension of credit, currency devaluations and restrictions, rising unemployment, high inflation, underdeveloped financial services sectors, lack of publicly available information regarding issuers in the region, economic recessions, governmental intervention, political instability and less efficient markets. The economies of many Asian countries are dependent on the economies of the United States, Europe and other Asian countries, and events in any of these economies could negatively impact the economies of Asian countries. In addition, many of the economies of Asian countries are intertwined, which may cause them to experience recessions at the same time. Currency fluctuations, devaluations, trading restrictions and political and social instability in any one Asian country can have a significant effect on the entire Asian region.

The development of Asian economies, and particularly those of China, Japan and South Korea, may also be affected by political, military, economic and other factors related to North Korea, including the ongoing military threat from North Korean forces. Though efforts to ease tensions between North Korea and South Korea or regional tensions. Lack of available information regarding North Korea is also a significant risk factor. In addition – as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action – these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Funds’ strategies.

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The development of Asian economies, and particularly those of China, Japan and South Korea, may also be affected by political, military, economic and other factors related to North Korea, including the ongoing military threat from North Korean forces. Though efforts to ease tensions and to increase economic, cultural and humanitarian contacts between North Korea and South Korea have been made from time to time, the situation remains a source of tension and is currently volatile. There can be no assurance that such efforts will continue to occur or will ease discord between North Korea and South Korea or regional tensions. Lack of available information regarding North Korea is also a significant risk factor. Other significant ongoing political and military factors in Asia that may affect Asian economies and markets include the Chinese military threat to Taiwan and the South China Seas, as well as nuclear arms threats between India and Pakistan.

Asian issuers are also subject to different laws and regulations than United States issuers, which may result in imperfect information and a lack of clarity. Standardized audit, accounting and financial standards, tax regulations and regulations and legislation pertaining to shareholders’ rights are less developed in Asian jurisdictions. As a corollary, legal and regulatory reforms in certain Asian countries may be untested in the courts and their implications for issuers and shareholders alike may remain unclear for some time.

**Risk of Natural Disasters and Epidemics:** Certain regions of Asia are susceptible to natural disasters and epidemics that may have a severe impact on the value of a Fund’s investments. For example, the outbreak of COVID-19 virus was first detected in China and subsequently spread globally. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Certain regions of Asia are particularly susceptible to earthquakes, for example, as has been the experience in Sichuan Province in China (most recently in 2008), as well as in Indonesia and other Asian nations.
Restrictions on Investment and Repatriation: Some countries impose restrictions and controls regarding investment by foreigners. Among other things, they may require pre-approval, limit the amount that may be invested or impose limits on the types of companies in which foreigners may invest. These restrictions may at times limit or preclude a Fund’s investment in certain countries and may increase a Fund’s costs and expenses. Indirect foreign investment may, in some cases, be permitted through investment funds that have been specifically authorized for that purpose. Because of the limited number of authorizations granted in such countries, however, units or shares in the investment funds authorized in those countries may at times trade at a substantial premium over the value of their underlying assets. There can be no certainty that these premiums will be maintained, and if the restrictions on direct foreign investment in the relevant country were significantly liberalized, premiums might be reduced, eliminated altogether, or turned into a discount. In addition, certain countries impose restrictions and controls on repatriation of investment income and capital. In addition, if a deterioration occurs in a country’s balance of payments, the country could impose temporary restrictions on foreign capital remittances. A Fund could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital, as well as by the application to the Fund of any restrictions on investments. Investing in entities either in, or which have a substantial portion of their operations in, Asia may require a Fund to adopt special procedures, seek local government approvals or take other actions, each of which may involve additional costs to the Fund. Controls will exist, in varying degrees, over the repatriation of capital and profits that result from foreign investment. There can be no assurance that a Fund will be permitted to repatriate capital or profits, if any, over the life of its activities.

Market Disruption and Geopolitical Risk – Geopolitical and other events, including war, terrorism, economic uncertainty, trade disputes, public health crises and related geopolitical events have led, and in the future may lead, to increased market volatility, which may disrupt U.S. and world economies and markets and may have significant adverse direct or indirect effects on the value of a Fund and its investments. Such events include the recent pandemic spread of the novel coronavirus known as COVID-19, the withdrawal of the United Kingdom from the European Union (Brexit) and the ongoing trade disputes between the United States and China. Likewise, natural and environmental disasters and systemic market dislocations may be highly disruptive to economies and markets. Those events as well as other changes in foreign and domestic economic and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of a Fund and its investments. In addition, the impact of infectious illnesses, such as COVID-19, in emerging market countries may be greater due to generally less established healthcare systems. Given the increasing interdependence among global economies and markets, conditions in one country, market or region might adversely affect markets, issuers and/or foreign exchange rates in other countries, including China. Consequently, the oversupply of certain manufactured goods, substantial price reductions of goods and possible failure of individual companies and/or large segments of China’s economy may alter or discontinue such reforms at any time. Furthermore, the Chinese government continues to influence heavily the course of the Chinese markets, including through nationalization of companies or expropriation of assets and changes in the law. Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies that may be connected to governmental influence, a lack of publicly available information and/or political and social instability. China’s aging infrastructure, growing income inequality and worsening environmental conditions also are factors that may affect the Chinese economy. China’s dependence on exports makes the Chinese markets vulnerable to currency fluctuations, economic downturns in other countries and adverse developments in trade policies by China and/or its trading partners. Concerns exist regarding a potential trade war between China and the United States, which may trigger a significant reduction in international trade, the oversupply of certain manufactured goods, substantial price reductions of goods and possible failure of individual companies and/or large segments of China’s export industry, all of which may have a negative impact on a fund’s investments. The legal and regulatory regime in China, especially as it relates to the securities market, is constantly evolving, and any such change may adversely affect the performance of the Funds. Additionally, internal social unrest or conflicts with other countries, including military conflicts in response to such events, could disrupt economic development in China. A state of hostility continues to exist between China and Taiwan, and territorial border disputes persist with certain neighboring countries. Chinese economic development is also vulnerable to developments on the Korean peninsula, including political tension or military actions, China’s relationship with Japan and the economic growth and stability of Hong Kong. There is also a greater risk involved in currency fluctuations, currency convertibility, interest rate fluctuations and higher rates of inflation as a result of internal social unrest or conflicts with other countries.
Hong Kong: Since Hong Kong reverted to Chinese sovereignty in 1997, it has been governed by a quasi-constitution known as the “Basic Law.” The Basic Law guarantees a high degree of autonomy in certain matters until 2047, while defense and foreign affairs are the responsibility of the central government in Beijing. Any attempt by China to exert control over Hong Kong’s economic, political or legal structures or its existing social policy could negatively affect investor confidence in Hong Kong, thereby negatively affecting markets and business performance and adversely affecting the Fund’s investments. In addition, the Hong Kong dollar trades at a fixed exchange rate in relation to (or is “pegged” to) the U.S. dollar, currently HK$7.75 – $7.85 to US$1.00, which has contributed to the growth and stability of the Hong Kong economy. However, it is uncertain as to how long the currency peg will continue or what effect the establishment of an alternative exchange rate system would have on the Hong Kong economy.

Further, Hong Kong’s primary economic sectors, such as real estate, tourism, retail and finance, are volatile. It is not certain whether recent growth levels will be sustained. The economy of Hong Kong may be significantly affected by developments in China and elsewhere in Asia, the United States and Europe, including decreasing imports or changes in the trade policies of Hong Kong’s trading partners. This may have an adverse impact on the economy of Hong Kong, and therefore, the prospects of potential positive returns on a Fund’s investments.

Risks of Investing in China A Shares: Each Fund has access to certain eligible China A Shares via Stock Connect. Stock Connect is a mutual market access program through which foreign investors such as the Fund can deal in selected securities listed on a China stock exchange through the SEHK and the clearing house in Hong Kong. Stock Connect allows overseas investors such as the Fund to purchase and hold securities listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange; and allows investors from China to purchase and hold shares listed on the SEHK. While Stock Connect provides a new channel for investors from Hong Kong and overseas to access the China stock market directly, Stock Connect is novel in nature. As a result, investing in China A Shares through Stock Connect presents various risks, including, but not limited to:

Local Market Rules, Foreign Shareholding Restrictions and Disclosure Obligations: Under Stock Connect, China listed companies and trading of China A Shares are subject to market rules and disclosure requirements in the China stock market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices. There are also foreign shareholding trading quotas and other investment restrictions, trading suspensions and stock recalls, additional trading costs and disclosure obligations that are applicable to China A Shares acquired via Stock Connect. China A Shares are also subject to additional clearing and settlement default risk and custody risks. In addition, the Fund cannot assure that the Fund’s ownership of China A Shares acquired via Stock Connect or title thereto is assured in all circumstances because the shares are by the Hong Kong Securities Clearing Company Limited as the nominee holder of the shares.

Operational Risk: Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Further, the “connectivity” in the Stock Connect program requires routing orders across the border and the development of new information technology systems on the part of the SEHK and exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets, which could disrupt trading in both markets through Stock Connect and the Funds’ ability to access the China A Share market and hence to pursue their investment strategy. In addition, Stock Connect will only operate on days when both the Chinese and Hong Kong markets are open for trading and when banking services are available in both markets on the corresponding settlement days. Therefore an investment in China A Shares through Stock Connect may subject the Fund to the risk of price fluctuations on days when the Chinese markets are open but Stock Connect is not trading. In addition, investments through Stock Connect are not covered by Hong Kong or China’s investor compensation funds, and therefore the Fund would not be entitled to compensation from those funds for losses incurred as result of the default by a licenses intermediary.

Regulatory Risk: Stock Connect is subject to regulations promulgated by regulatory authorities and to implementation rules made by the stock exchanges in mainland China and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under Stock Connect. The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that Stock Connect will not be abolished. The Funds which may invest in mainland China markets through Stock Connect may be adversely affected as a result of such changes.

Selection Risk. Selection risk is the risk that the securities selected by the Fund will underperform the markets, the relevant indices or other funds with similar investment objectives and investment strategies. If a Fund’s expectations regarding particular stocks are not met, the Fund may not achieve its investment objective.

Small- and Mid-Cap Securities Risk. Securities of small- and mid-sized companies may be more volatile and subject to greater risk than securities of larger companies. Small- and mid-cap companies may have limited financial resources, product lines and markets, and their securities may trade less frequently and in more limited volumes than the securities of larger companies, which could lead to higher transaction costs.
Stock Market Volatility. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. In the short term, equity prices, especially in foreign markets, can fluctuate dramatically in response to these developments. Different parts of the market and different types of equity securities can react differently to these developments. For example, “large cap” stocks can react differently from “small cap” stocks, and “growth” stocks can react differently from “value” stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Terrorism and related geo-political risks and public health crises, such as COVID-19, have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

OTHER INVESTMENT RISKS

Defensive Investment Strategies Risk. Each Fund may depart from its principal investment strategies by temporarily investing for defensive purposes in short-term obligations (such as cash or cash equivalents) when adverse market, economic or political conditions exist. To the extent that a Fund invests defensively, it may not be able to pursue its investment objective. A Fund’s defensive investment position may not be effective in protecting its value.

Initial Public Offering Risk. Securities issued in initial public offerings have no trading history, and information about the issuers may be available for very limited periods. Under certain market conditions, a relatively small number of companies may issue securities in initial public offerings (“IPOs”). The prices of securities sold in IPOs may be highly volatile or may decline shortly after the IPO. There is no guarantee that a Fund will be able to invest in securities issued in IPOs or that it may be able to invest to the extent desired because only a small portion of the securities being offered in an IPO may be made available to the Fund. In addition, a Fund may only hold such securities for a short period of time. When a Fund’s size is smaller, any gains or losses from IPO securities may have an exaggerated impact on the Fund’s performance than when the Fund is larger. Although IPO investments may have a positive impact on the performance of a Fund, investors should not rely on past gains from IPOs as an indication of future performance. There can be no assurance that a Fund will have favorable IPO investment opportunities in the future or that a Fund’s investments in IPOs will have a positive impact on a Fund’s performance.

Issuer-Specific Risks. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can affect the value of a security or an instrument. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers.

Risks of Investing in Asia. In addition to the country-specific risks discussed below, there are specific risks associated with investing in Asia, including the risk of severe political or military disruption. Asia comprises countries in all stages of economic development. The majority of the economies in the region can be characterized as either developing or newly industrialized. The smaller size of certain developing economies in Asia may result in a high concentration of holdings and high trading volume in a small number of issuers in such economies. Brokers in such markets generally are fewer in number and less well-capitalized than brokers in the United States, increasing the risk of default and delay in settlement. The limited size of the markets for some Asian securities can also make them more susceptible to investor perceptions, which can impact their value and liquidity.

Liquidity Risk. Liquidity of individual securities varies considerably. Illiquid securities may trade at a discount from comparable, more liquid investments, and may be subject to wider fluctuations in market value. Also, the Funds may not be able to dispose of illiquid securities at a more favorable price or beneficial time.

Rights Risk. The failure to exercise such rights would result in the dilution of a Fund’s interest in the issuing company. The market for such rights is not well developed, and, accordingly, the Fund may not always realize full value on the sale of rights.

Warrants Risk. If the price of the underlying stock does not rise above the exercise price before the warrant expires, the warrant generally expires without any value and a Fund loses any amount it paid for the warrant. Thus, investments in warrants may involve substantially more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

Cybersecurity and Disaster Recovery Risks. Information and technology systems relied upon by the Funds, the Investment Manager, the sub-manager, the Funds’ service providers (including, but not limited to, Fund accountants, custodian, transfer agent, administrator, distributor and other financial intermediaries) and/or the issuers of securities in which a Fund invests may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, security breaches, usage errors, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Investment Manager has implemented measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, significant investment may be required to fix or replace them. The failure of these systems and/or of disaster recovery plans could cause significant interruptions in the operations of the Funds, the Investment Manager, the sub-manager, the Funds’ service providers and/or issuers of securities in which a Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors), impact a Fund’s ability to calculate its net asset value or impede trading. Such a failure could also harm the reputation of the Funds, the Investment Manager and sub-manager, the Funds’ service providers and/or issuers of securities in which a Fund invests, subject such entities and their respective affiliates to legal claims or otherwise affect their business and financial performance.
Changes in Policies. The Board of Trustees of the Trust (the “Board”) may change a Fund’s investment strategies and other policies without shareholder approval, except as otherwise indicated. Each Fund considers its investment objective to be a fundamental policy that cannot be changed without shareholder approval.

Additional Information on Investment Strategies and Risks. The Funds may invest in various types of securities and engage in various investment techniques and practices that are not the principal focus of the Funds and therefore are not described in this Prospectus. The types of securities and investment techniques and practices in which each Fund may engage are discussed, together with their risks, in the Funds’ SAI, which you may obtain by contacting the transfer agent, FIS Investor Services, LLC. See the back cover for the address and phone number.

Description of Fund Benchmarks. The following is a description of each Fund’s benchmark index. One cannot invest directly in an index.

EM VIT Fund’s benchmark index is **MSCI Emerging Markets Index**, an unmanaged free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

EMGC VIT Fund’s benchmark index is **MSCI Emerging Markets Index**, an unmanaged free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

Disclosure of Portfolio Holdings. The Funds disclose their month-end portfolio holdings on the Trust’s public website (http://investments.miraeasset.us) 30 days or more after the month-end. The Funds also disclose their top ten holdings approximately 15 days or more after calendar quarter-end. The Funds may also disclose the top three and bottom three performing holdings in quarterly commentaries that are released within 30 days after calendar quarter-end. A description of each Fund’s policies and procedures for disclosing its holdings is available in the Trust’s SAI.

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Mirae Asset Discovery Funds
MANAGEMENT OF THE FUNDS

Mirae Asset Global Investments (USA) LLC

Mirae Asset USA, 625 Madison Avenue, 3rd Floor, New York, New York 10022, is the investment manager for each of the Funds. Mirae Asset USA, an investment adviser registered under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), was organized in 2008 to provide investment advisory services for investment companies and other clients. Mirae Asset USA is indirectly majority-owned by Mirae Asset Global Investment Co., Ltd (“Mirae Asset Korea”) and indirectly minority-owned by Mirae Asset Hong Kong. As of February 29, 2020, Mirae Asset USA had approximately $5.1 billion in assets under management.

Under the investment management agreement between the Trust, on behalf of the Funds, and Mirae Asset USA (the “Investment Management Agreement”), Mirae Asset USA agrees to provide, or arrange for the provision of, investment advisory and certain management services to the Funds, subject to the oversight and supervision of the Board of Trustees of the Trust. Mirae Asset USA is also obligated to provide all the office space, facilities, equipment and personnel necessary to perform its duties thereunder.

Mirae Asset Global Investments (Hong Kong) Ltd.

In accordance with the terms of the Investment Management Agreement, Mirae Asset USA has retained Mirae Asset Hong Kong to act as a sub-manager for EM VIT Fund and EMGC VIT Fund. Mirae Asset Hong Kong, Level 15, Three Pacific Place, 1 Queen’s Road East, Hong Kong, an investment adviser registered under the Advisers Act, was established in December 2003 and engages in portfolio management activities primarily for individuals, institutional investors and investment trusts. Mirae Asset Hong Kong is wholly owned by Mirae Asset Korea. As of February 29, 2020, Mirae Asset Hong Kong had approximately $5.2 billion in assets under management.

All Funds

For its services as investment manager, Mirae Asset USA is entitled to receive a monthly fee equal on an annual basis to a percentage of the average daily net assets of each Fund as set forth below:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Rate of Management Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>EM VIT Fund</td>
<td>0.99%</td>
</tr>
<tr>
<td>EMGC VIT Fund</td>
<td>0.99%</td>
</tr>
</tbody>
</table>

Mirae Asset USA has contractually agreed to waive its management fee through August 31, 2021 and, if necessary, to reimburse each Fund so that total operating expenses (excluding interest expense, taxes, brokerage commissions, expenses incurred as a result of the Fund’s investments and other extraordinary expenses not incurred in the ordinary course of the Fund’s business) of such Fund do not exceed the following percentage of its average daily net assets:

<table>
<thead>
<tr>
<th>Percentage of Average Daily Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>EM VIT Fund</td>
</tr>
<tr>
<td>EMGC VIT Fund</td>
</tr>
</tbody>
</table>

If, within three years following any amounts waived or reimbursed with respect to any share class, the operating expenses of such share class paid by a Fund are less than the expense limit for such share class, the applicable share class of such Fund may have to repay Mirae Asset USA all or a portion of the fees waived or reimbursed during the three-year period.

Such repayments are subject to approval by the Board of Trustees, and amounts recaptured under the agreement, if any, are limited to the lesser of (i) the expense limitation in effect at the time of the waiver or reimbursement and (ii) the expense limitation in effect at the time of the recapture with respect to that share class under the agreement. To receive any such repayment, Mirae Asset USA or an affiliate must be the investment manager or administrator to the Fund at the time of payment, and the Board of Trustees must approve the payment of such reimbursement. The expense limitation agreement may be terminated prior to August 31, 2021 upon 90 days’ prior written notice by a majority of the non-interested trustees of the Trust or by a majority of the outstanding voting securities of the applicable Fund.

For the fiscal period ended December 31, 2019, Mirae Asset USA did not receive any management fees from the Funds due to the contractual waivers and reimbursements in place during the period.

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Pursuant to the sub-management agreement, with respect to each Fund, Mirae Asset USA compensates Mirae Asset Hong Kong out of the management fee it receives from the applicable Fund for providing sub-advisory services. Such fees are payable monthly at an annualized rate of the average daily net assets of each Fund as listed below:

EM VIT Fund: 12.5% of the total monthly investment management fee plus an additional 25% of those fees derived from assets managed by the Sub-Manager.

EMGC VIT Fund: 12.5% of the total monthly investment management fee plus an additional 25% of those fees derived from assets managed by the Sub-Manager.

The Sub-Manager has contractually agreed to waive a portion of the sub-management fees otherwise payable by the Manager, up to a maximum of $300,000 annually for the Trust.

A discussion of the basis for the Board of Trustees’ approval of the Investment Management Agreement with Mirae Asset USA with respect to each Fund and the sub-management agreement between Mirae Asset USA and Mirae Asset Hong Kong with respect to each applicable Fund is included in the Fund’s annual shareholder report for the period ended December 31, 2019.

**Portfolio Managers**

The following provides additional information about the individual portfolio manager(s) who have or share primary responsibility for managing each Fund’s investments. The SAI provides additional information about the portfolio managers’ compensation, other accounts managed by the portfolio managers and the portfolio managers’ ownership of securities of the Funds they manage.

**EM VIT Fund**

Information about William Malcolm Dorson, Rahul Chadha and Wei Wei Chua, the portfolio managers jointly and primarily responsible for the day-to-day management of EM VIT Fund, is set forth below.

<table>
<thead>
<tr>
<th>Portfolio Managers</th>
<th>Since</th>
<th>Recent Professional Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>William Malcolm Dorson</td>
<td>2019</td>
<td>William Malcolm Dorson is a Portfolio Manager focusing on the emerging markets ex-Asia. Prior to joining Mirae Asset as an investment analyst in 2015, Mr. Dorson was an investment analyst at Ashmore Group from 2013 to 2015 where he covered Latin America. From 2009 to 2011, Mr. Dorson worked at Citigroup, as an Assistant Vice President focusing on asset management for ultra-high net worth clients. Mr. Dorson began his career in 2006 as an analyst on the convertible securities team at Deutsche Bank. Mr. Dorson holds an M.B.A. from the Wharton School, an M.A. in International Studies from the Lauder Institute, and a Bachelor of Arts degree from the University of Pennsylvania. Mr. Dorson is based in New York and is fluent in Portuguese.</td>
</tr>
<tr>
<td>Rahul Chadha</td>
<td>2019</td>
<td>Rahul Chadha is a Co-Chief Investment Officer of Mirae Asset Hong Kong. Prior to joining Mirae Asset Hong Kong as a Senior Portfolio Manager in 2006, Mr. Chadha was with Aviva Life Insurance from 2003 to 2005 as a senior research analyst on their India team and with Standard Chartered Mutual Funds from 2005 to 2006 as a senior equity analyst responsible for sector coverage in India. He holds a Master of Finance and Control degree and a Bachelor of Business Studies degree from the University of Delhi and is fluent in Hindi.</td>
</tr>
<tr>
<td>Wei Wei Chua</td>
<td>2020</td>
<td>Wei Wei Chua is a Portfolio Manager and Senior Investment Analyst for Mirae Asset Hong Kong where he focuses on researching and analyzing companies in the regional industrial, autos and telecom sectors. Prior to joining Mirae Asset in 2014, Mr. Chua was a research associate with Allianz-RCM Asia Pacific Limited from 2009 to 2011 within the global equities team. In 2011, Mr. Chua joined Citigroup Global Markets Asia Limited as a Senior Research Associate covering the China/Hong Kong consumer sector. Mr. Chua holds a Bachelor’s degree (Hons) in Accounting and Finance from the London School of Economics and Political Science. He is a Certified Public Accountant and is fluent in English, Mandarin and Cantonese.</td>
</tr>
</tbody>
</table>

http://investments.miraeasset.us 21 Mirae Asset Discovery Funds
Information about William Malcolm Dorson, Joohee An and Sol Ahn, the portfolio managers jointly and primarily responsible for the day-to-day management of EMGC Fund, is set forth below.

<table>
<thead>
<tr>
<th>Portfolio Managers</th>
<th>Since</th>
<th>Recent Professional Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>William Malcolm Dorson</td>
<td>2019</td>
<td>William Malcolm Dorson is a Portfolio Manager focusing on the emerging markets ex-Asia. Prior to joining Mirae Asset as an investment analyst in 2015, Mr. Dorson was an investment analyst at Ashmore Group from 2013 to 2015 where he covered Latin America. From 2009 to 2011, Mr. Dorson worked at Citigroup, as an Assistant Vice President focusing on asset management for ultra-high net worth clients. Mr. Dorson began his career in 2006 as an analyst on the convertible securities team at Deutsche Bank. Mr. Dorson holds an M.B.A. from the Wharton School, an M.A. in International Studies from the Lauder Institute, and a Bachelor of Arts degree from the University of Pennsylvania. Mr. Dorson is based in New York and is fluent in Portuguese.</td>
</tr>
<tr>
<td>Joohee An</td>
<td>2019</td>
<td>Joohee An is a Senior Portfolio Manager with Mirae Asset Hong Kong, where she manages investments in the Asia region and is a core member of the Global Investment Team in Hong Kong. Prior to joining Mirae Asset Hong Kong as a Portfolio Manager/Investment Analyst in 2009, Ms. An was at Mirae Asset Global Investments Co., Ltd. in Seoul, where she worked as an investment analyst and portfolio manager from 2006 to 2009. She was an equity analyst at LG Securities from 2004 to 2006. Ms. An has a Bachelor of Business Administration from Yonsei University and is fluent in Korean.</td>
</tr>
<tr>
<td>Sol Ahn</td>
<td>2019</td>
<td>Sol Ahn is a Portfolio Manager at Mirae Asset Hong Kong, where she focuses on researching and analyzing companies in the consumer discretionary, services and materials sectors. Ms. Ahn began her career in 2006 as an intern at Government of Singapore Investment Corporation. In the same year, she joined Mirae Asset Global Investments in Seoul, spending a year as an investment analyst covering the industrials sector. Before moving to Hong Kong, she worked for the Global Investments Division for two years as an Investment Analyst supporting portfolio managers with analysis of industries and companies in emerging markets. Ms. Ahn holds a Bachelor of Business Administration degree from Korea University, and participated in a one-year exchange program studying in the Faculty of Business and IMBA at Antai School of Management, Shanghai Jiao Tong University in China. She is a Chartered Financial Analyst and is fluent in Korean, English and Mandarin.</td>
</tr>
</tbody>
</table>

The Administrator and Fund Accounting Agent

Citi Fund Services Ohio, Inc. (“Citi”), located at 4400 Easton Commons, Suite 200, Columbus, Ohio 43219, acts as the administrator and fund accounting agent for the Funds pursuant to a services agreement by and between the Trust and Citi. In connection with its role as fund accounting agent, Citi performs record maintenance, accounting, financial statement and regulatory filing services for each Fund.

The Transfer Agent

FIS Investor Services LLC (“FIS” or the “Transfer Agent”) located at 4249 Easton Way, Suite 400, Columbus, Ohio 43219, is the transfer agent for the Funds pursuant to a transfer agency agreement by and between the Trust and FIS. In connection with its role as the transfer agent, FIS performs bookkeeping, data processing and administrative services for the maintenance of shareholder accounts.

The Distributor

Funds Distributor, LLC, located at Three Canal Plaza, Suite 100, Portland, Maine 04101, the Trust’s principal underwriter (the “Distributor”), acts as the Funds’ distributor in connection with the offering of the Funds’ shares. The Distributor may enter into arrangements with banks, broker-dealers or other financial institutions through which investors may purchase or redeem shares.

None of Citi, the Transfer Agent or the Distributor is affiliated with Mirae Asset USA or its affiliates.
PRIOR PERFORMANCE OF SIMILAR ACCOUNTS

The following performance information is of the Mirae Asset Emerging Markets Fund (the “EM Fund”) and the Mirae Asset Emerging Markets Great Consumer Fund (the “EMGC Fund”), each an investment portfolio of the Trust. The investment manager and sub-manager serve as the investment manager and sub-manager, respectively, to both the EM Fund and the EMGC Fund. The EM VIT Fund, the EMGC VIT Fund, the EM Fund and the EMGC Fund also share the same portfolio managers. Each EM VIT Fund’s and EMGC VIT Fund’s portfolio is managed substantially similarly to, and has a substantially similar investment objective, policies and strategies as, that of the corresponding EM Fund and EMGC Fund and therefore the following performance information below indicates some of the risks of investing in the EM VIT Fund and EMGC VIT Fund.

Mirae Asset Emerging Markets Fund

The chart below illustrates the long-term performance of the EM Fund Class I shares. The information shows you how the EM Fund’s Class I shares performance has varied year by year and provides some indication of the risks of investing in the EM Fund, and therefore the EM VIT Fund. The performance for the EM VIT Fund will differ from the information below only to the extent that the EM VIT Fund and the EM Fund Class I shares do not have the same expenses. The chart assumes reinvestment of dividends and distributions. Total returns would have been lower had certain fees and expenses not been waived or reimbursed. Past performance (before and after taxes) does not necessarily indicate how the EM Fund Class I shares or EM VIT Fund the will perform in the future.

Annual Total Returns as of 12/31 for Class I Shares

<table>
<thead>
<tr>
<th>Year</th>
<th>1 Year</th>
<th>5 Years</th>
<th>Since Inception (September 24, 2010)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class I</td>
<td>Return Before Taxes</td>
<td>21.31%</td>
<td>6.50%</td>
</tr>
<tr>
<td></td>
<td>Return After Taxes on Distributions</td>
<td>21.31%</td>
<td>6.18%</td>
</tr>
<tr>
<td></td>
<td>Return After Taxes on Distributions and Sale of Fund Shares</td>
<td>12.61%</td>
<td>4.98%</td>
</tr>
<tr>
<td></td>
<td>MSCI Emerging Markets Index* (reflects no deduction for fees, expenses or taxes)</td>
<td>18.90%</td>
<td>6.01%</td>
</tr>
</tbody>
</table>

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Mirae Asset Discovery Funds
Mirae Asset Emerging Markets Great Consumer Fund

The chart below illustrates the long-term performance of the EMGC Fund Class I shares. The information shows you how the EMGC Fund’s Class I shares performance has varied year by year and provides some indication of the risks of investing in the EMGC Fund, and therefore the EMGC VIT Fund. The performance for the EMGC VIT Fund will differ from the information below only to the extent that the EMGC VIT Fund and the EMGC Fund Class I shares do not have the same expenses. The chart assumes reinvestment of dividends and distributions. Total returns would have been lower had certain fees and expenses not been waived or reimbursed. Past performance (before and after taxes) does not necessarily indicate how the EMGC Class I shares or EMGC VIT Fund the will perform in the future.

Annual Total Returns as of 12/31 for Class I Shares

![Annual Total Returns Chart]

Best Quarter: 19.22% 3/31/2012
Worst Quarter: -22.56% 9/30/2011

Average Annual Total Returns

The table below compares the average annual total returns of the EMGC Fund before and after taxes for the past calendar year and since inception to the average total returns of MSCI Emerging Markets Index, a broad-based securities market index for the same periods. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns shown in the table below are for Class I Shares of the EMGC Fund. The table includes all applicable fees and sales charges. For additional information regarding MSCI Emerging Markets Index, see “Description of Fund Benchmarks” starting on page 25 of the Funds’ Prospectus.

Average Annual Total Returns

(for the periods ended December 31, 2019)

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>1 Year</th>
<th>5 Years</th>
<th>Since Inception (September 24, 2010)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class I</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return Before Taxes</td>
<td>28.14%</td>
<td>6.95%</td>
<td>6.21%</td>
</tr>
<tr>
<td>Return After Taxes on Distributions</td>
<td>27.89%</td>
<td>6.91%</td>
<td>6.04%</td>
</tr>
<tr>
<td>Return After Taxes on Distributions and Sale of Fund Shares</td>
<td>16.83%</td>
<td>5.46%</td>
<td>4.91%</td>
</tr>
<tr>
<td>MSCI Emerging Markets Index* (reflects no deduction for fees, expenses or taxes)</td>
<td>18.90%</td>
<td>6.01%</td>
<td>3.45%</td>
</tr>
</tbody>
</table>

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SHAREHOLDER INFORMATION

YOUR INVESTMENT IN THE FUNDS

The information in this section may affect anyone who selects a Fund as an investment option in a Policy that offers the Fund. These Policies are described in separate prospectuses issued by Participating Insurance Companies. The Funds assume no responsibility for such prospectuses.

WHO CAN BUY SHARES OF THE FUNDS

Shareholders of the Funds are separate accounts of Participating Insurance Companies that offer the Funds as choices for holders of Policies issued or sponsored by Participating Insurance Companies. The Funds do not sell shares directly to the public. The Funds sell shares only to separate accounts that fund variable annuity and variable life insurance contracts issued by Participating Insurance Companies. As a Policy holder, your premium payments are invested in the Funds by the Participating Insurance Company in accordance with your Policy. Please see the Policy prospectus that accompanies this Prospectus for a detailed explanation of your Policy, information on how to purchase a Policy and how to select a Fund as an investment option. Depending on context in the Prospectus, the terms “you” and “yours” refer to either a contract owner or to the insurance company that issues the contract. References to “buying,” “purchasing” or “holding” Fund shares refer only to the insurance company, not the contract owner.

The Funds currently do not foresee any disadvantages to investors if the Funds serve as investment vehicles for annuity contracts and variable life insurance policies. However, it is theoretically possible that the interest of owners of annuity contracts and insurance policies for which a Fund serves as an investment vehicle might at some time be in conflict due to differences in tax treatment or other considerations. The Fund and each Participating Insurance Company will monitor events to identify any material irreconcilable conflicts between Policy holders, and would have to determine what action, if any, should be taken in the event of such a conflict. If such a conflict occurred, a Participating Insurance Company might be required to redeem the investment of one or more of its separate accounts from the Funds, which might force the Funds to sell securities at disadvantageous prices.

Each Fund reserves the right to discontinue offering shares at any time, or to cease investment operations entirely. In the event that a Fund ceases offering its shares, any investments in the Fund may, subject to any necessary regulatory approvals, be invested in another Fund deemed appropriate by the Board of Trustees.

BUYING AND SELLING SHARES

Each Fund calculates the net asset value (“NAV”) of its shares as of the close of regular trading of the New York Stock Exchange (“NYSE”), usually 4:00 p.m. Eastern Time, on each day that the NYSE is open for trading. The Funds continuously sell shares to separate accounts of Participating Insurance Companies, without a sales charge, at the next determined NAV after a proper purchase order is placed by the Participating Insurance Company. The Participating Insurance Company offers its Policy holders units in its separate accounts which correspond to shares in a Fund. Each Participating Insurance Company submits purchase and redemption orders to a Fund based on allocation instructions for premium payments, transfer instructions and surrender or partial withdrawal requests for Policy owners, as set forth in the accompanying prospectus for the Policies. These orders reflect the amount of premium payments to be invested, surrender and transfer requests, and other matters.

The Funds reserve the right to reject purchases of shares for any reason. The Funds reserve the right to withdraw or suspend the offering of shares at any time. The Funds may refuse, cancel or rescind any purchase order; freeze any account (meaning the Participating Insurance Company will not be able to purchase shares for its separate account); suspend account services; and/or involuntarily redeem the shares in the separate account if the Funds think that the account is being used for fraudulent or illegal purposes by the insurance company; one or more of these actions will be taken when, at the sole discretion of the Funds, they are deemed to be in the Funds’ best interests or when the Funds are requested or compelled to do so by governmental authority or by applicable law.

The Funds may close and liquidate an account if the Funds are unable to verify provided information, or for other reasons; if the Funds decide to close the account, the shares will be redeemed at the next determined NAV per share after a determination is made to close the account; the Participating Insurance Company may be subject to gain or loss on the redemption of Fund shares and may incur tax liability.

Redemption orders are effected at the next determined NAV per share after a proper redemption order is placed by the Participating Insurance Company. The value of shares redeemed may be more or less than the purchase price, depending on the market value of the investments held by the Funds at the time of redemption. Under unusual circumstances such as when the NYSE is closed, trading on the NYSE is restricted or if there is an emergency, the Funds may suspend redemptions or postpone payment.

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Redemption proceeds of a sale of shares of a Fund may be by check, ACH, or federal wire transfer. Other than as described above, the Funds typically expect that it will take one to three days following the receipt of a redemption request made in "good order" to pay out redemption proceeds; however, while not expected, payment of redemption proceeds may take up to seven days. Each Fund maintains a cash balance that serves as a primary source of liquidity for meeting redemption requests. The Funds may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Fund. The Funds also maintain a credit facility that serves as an additional source of liquidity for meeting redemption requests. The Funds reserve the right to redeem in-kind as described under “Policies You Should Know About” below. Each of these redemption methods may be used regularly and in stressed market conditions in conformity with applicable rules of the SEC.

Because Policies may have different provisions with respect to the timing and method of redemptions, Policy holders should contact their Participating Insurance Company directly for details concerning these transactions. Policy holders should look at their Policy prospectuses for redemption procedures and fees.

**VOTING RIGHTS**

Participating Insurance Companies, not the owners of the variable annuity contracts or variable life insurance policies or participants therein, are shareholders of the Funds. To the extent required by law:

- The Participating Insurance Companies will vote Fund shares held in the separate accounts in a manner consistent with timely voting instructions received from the holders of variable annuity contracts and variable life insurance policies.

- The Participating Insurance Companies will vote Fund shares held in the separate accounts for which no timely instructions are received from the holders of variable annuity contracts and variable life insurance policies, as well as shares they own, in the same proportion as those shares for which voting instructions are received.

As a result of proportional voting, a small number of holders of variable annuity contracts and variable life insurance policies could determine the outcome of a proposition subject to shareholder vote. It is anticipated that Fund shares held by unregistered separate accounts generally will be voted for or against any proposition in the same proportion as all other Fund shares are voted unless the unregistered separate account's Participating Insurance Company makes other arrangements.

Additional information concerning voting rights of the participants in the separate accounts is more fully set forth in the prospectus relating to those accounts issued by the Participating Insurance Companies.

**VALUATION OF FUND SHARES**

Shares of a Fund are purchased at their offering price, which is the NAV per share. Shares of a Fund can be redeemed at their NAV per share. The price of a Fund’s shares is based on the Fund’s NAV, which is calculated as of the close of regular trading of the NYSE, usually 4:00 p.m. Eastern Time, each day that the NYSE is open for trading. The days that the NYSE is closed are listed in the SAI.

To determine NAV, a Fund values its assets at current market values, or at a fair value (for securities issued by non-U.S. companies or if current market values are not available) each day pursuant to fair value methods approved by the Board of Trustees. The NAV per share is computed by dividing the total value of the assets of the applicable Fund, less the liabilities, by the total number of the Fund’s outstanding shares.

The Funds, if applicable, use market quotations to value securities issued by U.S. companies. In certain cases, the Funds may use fair value methods approved by the Board each day that the NYSE is open for trading. As a result, a Fund’s value for a security is likely to be different from quoted market prices.

Foreign securities, currencies and other assets denominated in foreign currencies are translated into U.S. dollars at the exchange rate of such currencies against the U.S. dollar, as provided by an independent pricing service or reporting agency. Most securities listed on a foreign exchange are valued at the most recent sale price at the close of the exchange on which the security is primarily traded. In certain countries, market maker prices are used since they are the most representative of the daily trading activity.

Securities for which market quotations are not readily available (including securities for which a Fund’s Investment Manager determines that the closing market prices do not represent the securities’ current value because of an intervening “significant event”) will be valued at fair value pursuant to procedures approved by the Board. Circumstances in which market quotations may not be readily available include, but are not limited to, when the security’s trading has been halted or suspended, when the security’s primary trading market is temporarily closed at a time when under normal conditions it would be open, or a significant event with respect to a security or securities has occurred after the close of the market or on which the security or securities principally trades and before the time the Fund calculates net asset value. Securities trading in overseas markets present time zone arbitrage opportunities when events affecting portfolio security values occur after the close of the overseas market but prior to the close of the U.S. market. Also, Mirae Asset USA and Mirae Asset Hong Kong believe that foreign securities values may be affected by volatility that occurs in U.S. markets on a trading day after the close of foreign securities markets.

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The Board has adopted valuation procedures for the Funds and has delegated day-to-day responsibility for fair value determinations to Mirae Asset USA’s Valuation Committee. All fair value determinations will be reported to the Board. In certain circumstances, the administrative agent for the Trust may obtain and utilize fair value pricing information from independent fair value pricing services approved by the applicable Fund’s Investment Manager to determine the fair value of a security and/or may provide such information to the Fund’s Investment Manager in connection with the Investment Manager’s fair value determination.

There can be no assurance, however, that a fair value used by the Funds on any given day will more accurately reflect the market value of a security or securities than the market price of such security or securities. A security’s valuation may differ depending on the method used for determining fair value. Fair valuation of a Fund’s portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of a Fund’s NAV by short-term traders.

Because each of the Funds invests in securities that are traded primarily in non-United States markets, the value of its holdings could change at a time when you are unable to buy or sell Fund shares. This is because many of the non-U.S. markets are open on days or at times when the Funds do not price their shares.

DIVIDENDS, DISTRIBUTIONS AND TAXES

Dividends and Distributions

Each Fund intends to pay dividends and distributions of substantially all of its net income (including any realized net capital gain), if any, to its shareholders annually, and, if necessary, may make additional distributions to meet applicable regulatory requirements. Each Fund will reinvest dividends and distributions in additional shares of the Fund making the distribution, unless the Participating Insurance Company separate account has written to request distributions in cash.

Distribution Options

The following distribution options are generally available to all separate accounts of Participating Insurance Companies:

- Dividend and capital gain distributions reinvested in additional shares of the same Fund (this option will be assigned unless the Participating Insurance Company separate account has written to request distributions in cash);
- Dividend distributions in cash; capital gain distributions reinvested in additional shares of the same Fund;
- Dividend and capital gain distributions in cash; or

Reinvestments (net of any tax withholding) will be made in additional full and fractional shares of a Fund at the NAV as of the close of business on the reinvestment date, which is the NAV next computed for the Fund. Any request to change a distribution option must be received by the Transfer Agent at least five business days before a distribution in order to be effective for that distribution. No interest will accrue on amounts represented by uncashed distribution or redemption checks.

Taxes

Each Fund is treated as a separate corporate entity for federal tax purposes. Each Fund has elected to be treated as a “regulated investment company” and intends to qualify for such treatment for each taxable year under Subchapter M of Subtitle A, Chapter 1, of the Internal Revenue Code of 1986, as amended (the “Code”). In addition, each Fund intends to qualify under the Code with respect to the diversification requirements related to variable contracts. Provided that each Fund and a separate account investing in the Fund satisfy applicable tax requirements, the Fund will not be subject to U.S. federal tax, and the separate accounts will not be taxable on distributions from, or gains with respect to, the Fund.

Because the Funds invest in securities of non-U.S. issuers, the Funds may incur withholding taxes and other taxes in the foreign jurisdictions where those issuers are located.

Persons investing in variable annuity or variable life insurance contracts should refer to the prospectuses with respect to such contracts for further information regarding the tax treatment of the contracts and the separate accounts in which the contracts are invested.

POLICIES YOU SHOULD KNOW ABOUT

Along with the instructions on the previous pages, the policies below may affect you as a shareholder.

Redemptions in-Kind. If a Fund determines that it would be detrimental to the best interests of the remaining shareholders of the Fund to make a payment wholly or partly in cash, the Fund may pay the redemption proceeds in whole or in part by a distribution in-kind of readily marketable securities held by the Fund in lieu of cash in conformity with applicable rules of the SEC. Shareholders generally will incur brokerage charges on the sale of portfolio securities so received in payment of redemptions. In addition, shareholders will remain subject to market fluctuations in the value of these securities until the securities are sold.

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Lost Accounts. The Transfer Agent will consider a shareholder’s account lost if correspondence to the shareholder’s address of record is returned as undeliverable on two consecutive occasions, unless the Transfer Agent determines the shareholder’s new address. When an account is “lost,” all distributions on the account will be reinvested in additional Fund shares. In addition, the amount of any outstanding checks (unpaid for six months or more) or checks that have been returned to the Transfer Agent will be reinvested at the then-current net asset value and the checks will be canceled. However, checks will not be reinvested into accounts with a zero balance. Unclaimed accounts may be subject to state escheatment laws, and the Funds will not be liable to the shareholders for compliance with those laws in good faith.

Policies About Transactions. The Funds are open for business each day the NYSE is open for trading. Each Fund calculates its share price every business day, as of the close of regular trading on the NYSE (typically 4:00 p.m., Eastern Time, but sometimes earlier, as in the case of scheduled half-day trading, such as on days in advance of certain holidays, or unscheduled suspensions of trading).

An order to buy or sell shares can be placed at any time during the Funds’ normal business hours. Once the order request is received in good order, it will be processed at the next share price calculated.

Frequent Purchase and Redemption of Shares. The Funds are designed for long-term investors and discourage short-term trading (market timing) and other excessive trading practices. These practices may be detrimental to a Fund and its long-term shareholders by disrupting portfolio management strategies, increasing brokerage and administrative costs, harming Fund performance and diluting the value of shares. Such trading may also require a Fund to sell securities to meet redemptions, which could cause taxable events that impact shareholders.

The Board has considered and evaluated the risks of short-term trading activities by a Fund’s shareholder and has adopted policies and procedures that seek to discourage and not accommodate short-term trading and other excessive trading practices. The Board has determined that the imposition of a redemption fee on the exchange and redemption of shares is unnecessary and that the Trust’s fair valuation policies and procedures (which may reduce arbitrage opportunities available to short-term traders), as well as the Investment Manager’s periodic review of shareholder trading activity, among other things, serve as a sufficient deterrent to short-term trading. The Funds reserve the right to institute a redemption fee at any time.

The Funds have a number of features in place intended to eliminate the possibility, or reduce the impact of any intentional short-term trading in the Funds. Specifically, the Funds employ fair value pricing to limit the potential for time-zone arbitrage.

Furthermore, the Investment Manager monitors sales and redemptions daily through a sales reporting program and has developed additional reports to monitor any short-term trading in the Funds. Any suspicious activity is investigated. Shares purchased through reinvested dividends or capital gains are viewed as not having market-timing implications and will not be monitored or flagged for investigation. Each Fund also maintains a cash balance that serves as a primary source of liquidity for meeting redemptions. The Funds also maintain a credit facility with Citibank, N.A. that can further limit the disruption from redemptions on portfolio management strategies and the potential impact on other shareholders.

Because the Funds receive purchases and sales orders through Participating Insurance Companies and other intermediaries that use omnibus accounts, the Funds cannot always detect short-term trading. However, the Fund will seek to enter into agreements with Participating Insurance Companies and other intermediaries to provide Fund management with the ability to identify investors whose trading practices violate the Funds’ restrictions on short-term trading and block them from further purchases if necessary. You should contact your insurance company or intermediary for more information about whether and how restrictions or limitations on trading activity will be applied to your account.

The Participating Insurance Companies or other intermediaries that purchase shares of a Fund may also independently attempt to identify trading it considers inappropriate, which may include frequent or short-term trading, and take steps to deter such activity. In some cases, the intermediary may require the Funds’ consent or direction to undertake those efforts, but the Funds may have little or no ability to modify the parameters or limits on trading activity set by the intermediary.

Unclaimed Accounts. Under certain circumstances, a shareholder’s shares in a Fund may be transferred to the appropriate state if no activity occurs in the account within the time period specified by state law.
OTHER PAYMENTS TO FINANCIAL INTERMEDIARIES AND OTHER SERVICE PROVIDERS

Mirae Asset USA and its affiliates may make payments to selected affiliated and unaffiliated brokers, dealers, Participating Insurance Companies or other financial intermediaries (“Service Organizations”) relating to distribution and sales support activities out of their own resources or other sources available to them (and not as an additional charge to the Fund). Mirae Asset USA or its affiliates may pay to Service Organizations a portion of the fees for administrative, networking, recordkeeping, sub-transfer agency and shareholder services described above at its or their own expense and out of its or their legitimate profits. Mirae Asset USA and its affiliates may compensate affiliated and unaffiliated Service Organizations for the sale and distribution of shares of a Fund or for these other services to the Fund and shareholders. These payments would be in addition to the Fund payments described in this Prospectus and may be a fixed dollar amount, may be based on the number of customer accounts maintained by the Service Organization, or may be based on a percentage of the value of shares sold to, or held by, customers of the Service Organization. The aggregate amount of these payments by Mirae Asset USA and its affiliates may be substantial. Payments by Mirae Asset USA may include amounts that are sometimes referred to as “revenue sharing” payments. “Revenue sharing” payments include payments for distribution-related expenses, such as marketing, promotional or related expenses, to Service Organizations through which investors may purchase shares of a Fund. In some circumstances, these revenue sharing payments may create an incentive for a Service Organization or its representatives to recommend or sell shares of the Fund to you. Please contact your Service Organization for details about revenue sharing payments it may receive. For more information, see the SAI.

ADDITIONAL INFORMATION

Fund Rights

You should be aware that the Funds may do any of the following:

- Withhold federal income tax on your distributions if the Fund has been notified by the IRS that you are subject to backup withholding, or if you fail to provide the Fund with a correct taxpayer identification number or certification that you are exempt from backup withholding.
- Close your account and send you the proceeds if your balance falls below $1,000 (or $500 for retirement accounts); charge you $10 a year if your account balance falls below $1,000; in either case, the Funds will give you 60 days’ notice so you can either increase your balance or close your account (these policies do not apply to any case where a fall in share price created the low balance).
- Reject a new account application if you do not provide a correct taxpayer identification number; if the account has already been opened, we may give you 30 days’ notice to provide the correct number.
- Pay you for shares you sell by “redeeming in kind,” that is, by giving you marketable securities (which typically will involve brokerage costs for you to liquidate) rather than cash; the Fund generally will not make a redemption in kind unless your requests over a 90-day period total more than $250,000 or 1.00% of the value of the Fund’s net assets, whichever is less.
- Change, add or withdraw various services, fees and account policies.

Customer Identification and Verification

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each insurance company who opens an account.

What this means to you: When an insurance company opens an account, the applicable Fund will ask for the insurance company’s name, address, and other information that will allow the Fund to identify the insurance company. This information is subject to verification to ensure the identity of all persons opening a mutual fund account. The Funds are required by law to reject a new account application if the required identifying information is not provided.

In certain instances, the Funds are required to collect documents to fulfill their legal obligations. Documents provided in connection with an application will be used solely to establish and verify an insurance company’s identity, and the Funds shall have no obligation with respect to the terms of any such document. Attempts to collect the missing information required on the application will be performed by contacting the insurance company. If this information is unable to be obtained within a time-frame established in the sole discretion of the applicable Fund, the application will be rejected.

Upon receipt of an insurance company’s application in proper form (or upon receipt of all identifying information required on the application), the insurance company’s investment will be accepted and the order will be processed at the NAV per share next determined after receipt of the insurance company’s application in proper form. However, the Funds reserve the right to close the insurance company’s account at the then-current day’s price if they are unable to verify the insurance company’s identity.

Attempts to verify the insurance company’s identity will be performed within a time-frame established in the sole discretion of the Funds. If a Fund is unable to verify the insurance company’s identity, the Fund reserves the right to liquidate the insurance company’s account at the then-current day’s price and remit proceeds to you via check. The Funds reserve the further right to hold an insurance company’s proceeds until the insurance company’s original check clears the bank. In such an instance, the insurance company may be subject to a gain or loss on Fund shares and will be subject to corresponding tax implications.
Anti-Money Laundering Program

Customer identification and verification is part of the Funds’ overall obligation to deter money laundering under federal law. The Trust has adopted an anti-money laundering compliance program designed to prevent the Funds from being used for money laundering or the financing of terrorist activities. In this regard, the Funds reserve the right to (i) refuse, cancel or rescind any purchase or exchange order, (ii) freeze any account and/or suspend account services or (iii) involuntarily close an account in cases of threatening conduct or suspected fraudulent or illegal activity. These actions will be taken when, in the sole discretion of the Investment Manager, they are deemed to be in the best interest of a Fund or in cases where a Fund is requested or compelled to do so by governmental or law enforcement authority. If an insurance company’s account is closed at the request of governmental or law enforcement authority, the insurance company may not receive proceeds of the redemption if a Fund is required to withhold such proceeds.
The financial highlights table below is intended to help investors understand each Fund’s financial performance for the fiscal period November 13, 2019 (commencement of operations) through December 31, 2019. Certain information reflects financial results for a single share of a Fund. The total returns in the table represent the rate of return that an investor would have earned (or lost) on an investment in shares of the applicable Fund, assuming reinvestment of all dividends and distributions. The information for the fiscal period ended December 31, 2019 has been derived from the Funds’ financial statements, and audited by Cohen & Company, LTD., the Funds’ independent registered public accounting firm, whose report, along with each Fund’s financial statements for the fiscal period ended December 31, 2019, are incorporated by reference into this Prospectus and included in the Fund’s annual report, which is available upon request and without charge by calling 1-888-335-3417, on the Trust’s website at http://investments.miraeasset.us or by following hyperlink: https://www.sec.gov/Archives/edgar/data/1489215/000110465920029764/tv537631_ncsr.htm.

<table>
<thead>
<tr>
<th>Investment Activities</th>
<th>Net Asset Value, Beginning of Period</th>
<th>Net Investment Income (Loss)(a)</th>
<th>Net Realized and Unrealized Gains (Losses) on Investments</th>
<th>Total from Investment Activities</th>
<th>Net Investment Income</th>
<th>Net Realized Gains from Investments</th>
<th>Total Distributions</th>
<th>Net Asset Value, End of Period</th>
<th>Total Return (excludes sales charge)(b)(d)</th>
<th>Ratio of Net Expenses to Average Net Assets(c)</th>
<th>Ratio of Net Investment Income (Loss) to Average Net Assets(c)</th>
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<tbody>
<tr>
<td><strong>Emerging Markets VIT Fund</strong></td>
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<tr>
<td>November 13, 2019 through December 31, 2019*</td>
<td>$10.00</td>
<td>—(e)</td>
<td>0.05</td>
<td>0.55</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>$10.55</td>
<td>5.50%</td>
<td>1.15%</td>
<td>0.26%</td>
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<td><strong>Emerging Markets Great Consumer VIT Fund</strong></td>
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<tr>
<td>November 13, 2019 through December 31, 2019*</td>
<td>$10.00</td>
<td>(0.01)</td>
<td>0.59</td>
<td>0.58</td>
<td>—</td>
<td>—</td>
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<td>$10.58</td>
<td>5.80%</td>
<td>1.15%</td>
<td>(0.40)%</td>
</tr>
</tbody>
</table>

* For the period November 13, 2019 (commencement of operations) to December 31, 2019.
(a) Calculated using the average shares method.
(b) Total Return reflects any fee waivers or reimbursements during the applicable period and would have been lower in their absence.
(c) Annualized for periods less than one year.
(d) Not annualized for periods less than one year.
(e) Amount is less than $0.005.

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Mirae Asset Discovery Funds
TO GET MORE INFORMATION

Shareholder Reports. Additional information about the Funds’ investments are available in the Trust’s annual and semi-annual reports to shareholders. In the Trust’s annual report, you will find a discussion of the market conditions and investment strategies that significantly affected each Fund’s performance during its last fiscal year.

Statement of Additional Information ("SAI"). This tells you more about the Funds’ features and policies, including additional risk information. The SAI is incorporated by reference into this document (meaning that it is legally part of this Prospectus).

The Funds’ most recent annual and semi-annual reports and SAI are available, free of charge, upon request, by calling 1-888-335-3417 or on the Trust’s website at http://investments.miraeasset.us. Shareholders may call 1-888-335-3417 to request other information about the Funds and to make shareholder inquiries. The reports and other information about the Funds are also available on the EDGAR Database on the SEC’s Internet site at http://www.sec.gov, and copies of this information may be obtained, after paying a duplicating fee, by electronic request, at the following e-mail address: publicinfo@sec.gov.

To Make Investments
Mirae Asset Discovery Funds
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Columbus, Ohio 43218-3165
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1-888-335-3417

SEC
publicinfo@sec.gov
www.sec.gov

Distributed by: Funds
Distributor, LLC

SEC Investment Company Act File Number:
Mirae Asset Discovery Funds 811-22406
Mirae Asset Global Investments (USA) LLC, 625 Madison Avenue, 3rd Floor, New York, New York 10022

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