

## Emerging Markets Great Consumer Fund

## Investment Approach

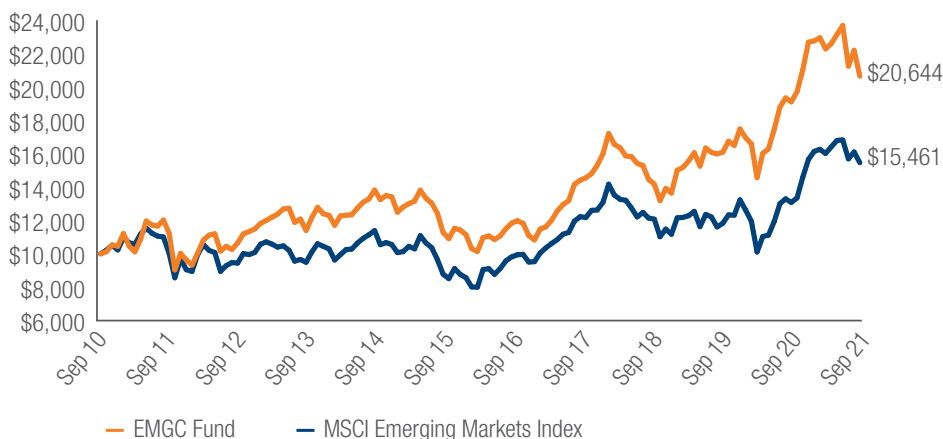
The Fund seeks to achieve long-term capital growth.

- Mirae Asset's Great Consumer® investment strategy responds to the long-term and sustainable megatrend in emerging markets created by the newfound purchasing power of the rising middle class.
- The burgeoning megatrend will be further driven by population size, economic growth, urbanization, income expansion and younger workforces across emerging economies.
- The Great Consumer investment strategy seeks to identify those high-quality companies that can capitalize on this new and growing consumer base.
- The Fund seeks investment opportunities beyond the consumer staples and discretionary sectors by investing across a range of industry sectors that may benefit from increasing consumption.



(Overall Rating, Class I)

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



A hypothetical \$10,000 investment in the Fund's Class I shares on 9/24/10 would have been worth \$20,644 on 9/30/21. Assumes reinvestment of dividends and capital gains. Past performance does not guarantee future results. Performance for the Fund's other share classes would vary.

## Performance (as of 9/30/21)

CLASS	CURRENT (%)			ANNUALIZED (%)				CALENDAR YEAR (%)									
	3Q21	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Class A at NAV	-12.88	-9.15	7.77	13.09	11.22	8.36	5.68	29.43	27.83	-14.93	47.32	-3.07	-10.99	1.25	3.94	26.53	-17.08
Class A at Max Load	-17.89	-14.38	1.57	10.87	9.91	7.27	5.15	21.98	20.48	-19.82	38.85	-8.64	-16.11	-4.57	-2.04	19.25	-21.84
Class C at NAV	-13.04	-9.66	6.96	12.24	10.38	7.54	4.88	28.46	26.87	-15.57	46.21	-3.80	-11.65	0.50	3.15	25.51	-17.70
Class C at Max Load	-13.91	-10.57	5.89	11.86	10.16	6.99	4.82	27.17	25.60	-16.41	44.75	-4.76	-12.54	-0.51	2.12	24.25	-18.52
Benchmark	-8.09	-1.25	18.20	8.58	9.23	6.09	3.22*	18.31	18.42	-14.58	37.28	11.19	-14.92	-2.19	-2.60	18.22	-18.42
Class I	-12.82	-8.98	8.04	13.37	11.49	8.62	6.80	29.75	28.15	-14.72	47.68	-2.83	-10.77	1.49	4.14	26.78	-16.87
Benchmark	-8.09	-1.25	18.20	8.58	9.23	6.09	4.03†	18.31	18.42	-14.58	37.28	11.19	-14.92	-2.19	-2.60	18.22	-18.42

\*Benchmark performance for Class A and C shares start on 11/04/10. †Benchmark performance for Class I shares start on 9/24/10.

Data as of September 30, 2021.

Past performance does not guarantee future results. The performance data quoted represent past performance and current returns may be lower or higher. Share prices and investment returns fluctuate and an investor's shares may be worth more or less than original cost upon redemption. For performance data as of the most recent month-end please call (888) 335-3417. The Fund performance may not be indicative of the Fund's long-term potential. The Fund's returns will fluctuate over long- and short-term periods. "NAV" is the Fund's Net Asset Value per share and has not been adjusted to reflect any applicable sales charge. Maximum sales charge (load) as a percentage of the offering price (applies to Class A shares only): 5.75%. Maximum deferred sales charge (load) for redemptions within one year of purchase (applies to Class C shares and may apply to certain redemptions of Class A shares): 1.00%. Mirae Asset Global Investments has contractually agreed at least through August 31, 2021 to limit the fund's expense ratio as described in the prospectus, at which time this arrangement may be terminated, extended or modified. Total expense ratios: Class A 1.45%; Class C 2.20%; Class I 1.20%. (Net expense ratios after fee waiver and reimbursement: Class A 1.40%; Class C 2.15%; Class I 1.15%.)

PLEASE SEE REVERSE FOR DISCLOSURES AND IMPORTANT INFORMATION.

MECGX 60462F846 Class A	MCCGX 60462F838 Class C	MICGX 60462F820 Class I
-------------------------------	-------------------------------	-------------------------------

For the Overall, 3-, 5- and 10-year periods, respectively, MICGX was rated 5, 4, 4, and 5 stars among 708, 708, 598 and 317 funds in the Diversified Emerging Markets category, as of 9/30/21. Morningstar ratings<sup>1</sup> are based on risk-adjusted returns.

## Fund Facts

	MSCI Emerging Markets NR Index <sup>2</sup>
Benchmark	NR Index <sup>2</sup>
Fund assets (mm)	\$1597.4
Number of holdings	55
NAV per share (Class I)	\$18.74
Inception Date (Class I)	9/24/10
Inception Date (Class A & C)	11/4/10

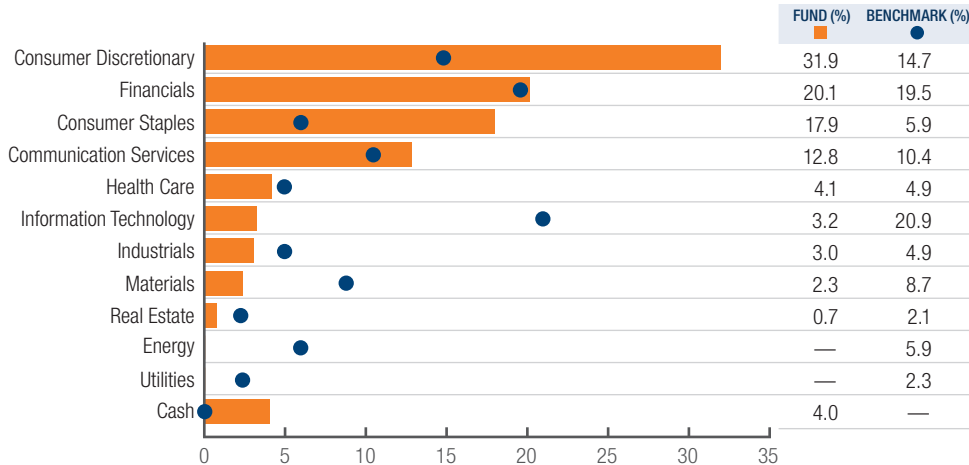
## Characteristics (Class I)

Active Share <sup>3</sup>	86.10%
Alpha <sup>4</sup> (10/10 – 9/21)	3.30%
Beta <sup>5</sup> (10/10 – 9/21)	0.89
Sharpe Ratio <sup>6</sup> (10/10 – 9/21)	0.36

## Market Capitalization

More than \$10 billion	58.8%
\$5 billion to \$10 billion	10.3%
Less than \$5 billion	26.9%
Cash	4.0%

## Sector Allocation

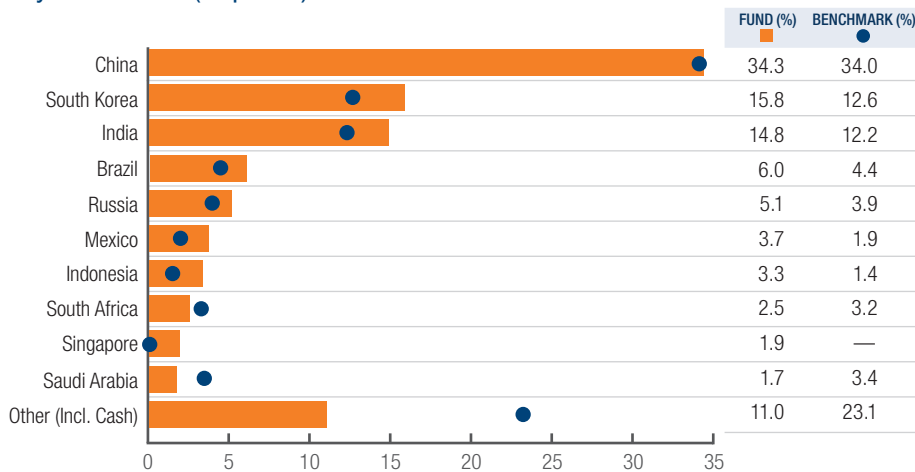


## Top Ten Holdings

COMPANY	WEIGHTING (%)	COUNTRY
Li Ning Company Limited	6.2	China
China Tourism Group Duty Free Corporation Limited Class A	4.5	China
HDFC Bank Limited	4.2	India
BYD Company Limited Class H	4.2	China
Kakao Corp.	3.8	South Korea
NAVER Corp.	3.6	South Korea
Hindustan Unilever Limited	3.4	India
PT Bank Central Asia Tbk	3.3	Indonesia
LG Household & Health Care Ltd	2.6	South Korea
ANTA Sports Products Ltd.	2.6	China
<b>Total</b>	<b>38.3</b>	

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

## Country Allocation (Top Ten)



Totals may not equal 100% due to rounding.

## Portfolio Managers

JOOHEE AN  
W. MALCOLM DORSON  
SOL AHN, CFA

Supported by the Mirae Asset global investment team.

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

### Data as of September 30, 2021.

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

Past performance is no guarantee of future results.

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

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

Data source for below characteristics: Zephyr StyleADVISOR

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

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

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

### RISK FACTORS

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

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

**Geographic Concentration Risk** — A small number of companies and industries may represent a large portion of the market in a particular country or region, and these companies and industries can be sensitive to adverse social, political, economic or regulatory developments in that country or region. *An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. This and other important information about the investment company can be found in the Fund's prospectus and summary prospectus. To obtain a prospectus or summary prospectus, contact your financial advisor or call (888) 335-3417. Please read the prospectus carefully before investing.*

"Great Consumer" is a registered trademark of Mirae Asset Global Investments (USA) LLC. Mirae Asset Discovery Funds are distributed by Funds Distributor, LLC. Copyright ©2021 by Mirae Asset Global Investments. All rights reserved.