

# Index Returns: Emerging and Developed Markets

As with traditional asset classes, diversification across emerging markets is essential to mitigating volatility. This chart shows selected equity index returns for developed and emerging markets over the last ten calendar years in order of performance (best to worst).

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	10-Year Annualized
Mexico 29.1%	S&P 500 32.4%	India 23.9%	Russia 5.0%	Brazil 66.8%	China 54.3%	Russia 0.2%	Russia 53.2%	Korea 45.2%	S&P 500 28.7%	S&P 500 16.5%
India 26.0%	Frontier 26.3%	S&P 500 13.7%	S&P 500 1.4%	Russia 55.9%	Korea 47.8%	Brazil -0.2%	S&P 500 31.5%	China 29.7%	India 26.7%	AC World 12.4%
China 23.1%	AC World 23.4%	China 8.3%	EAFE -0.4%	S&P 500 12.0%	Asia ex-Jpn 42.1%	S&P 500 -4.4%	AC World 27.3%	Asia ex-Jpn 25.4%	Mexico 22.9%	India 10.9%
Asia ex-Jpn 22.7%	EAFE 23.3%	Frontier 7.2%	AC World -1.8%	Emg Mkts 11.6%	India 38.8%	India 7.3%	Brazil 26.7%	Emg Mkts 18.7%	Frontier 20.1%	EAFE 8.5%
Korea 21.5%	Korea 4.2%	Asia ex-Jpn 5.1%	India -6.1%	Korea 9.3%	Emg Mkts 37.8%	AC World -8.9%	China 23.7%	S&P 500 18.4%	Russia 20.0%	Asia ex-Jpn 8.3%
Emg Mkts 18.6%	China 4.0%	AC World 4.7%	Korea -6.3%	AC World 8.5%	Frontier 32.3%	EAFE -13.4%	EAFE 22.7%	AC World 16.8%	AC World 19.0%	Frontier 7.7%
EAFE 17.9%	Asia ex-Jpn 3.3%	Emg Mkts -1.8%	China -7.6%	Asia ex-Jpn 5.8%	EAFE 25.6%	Asia ex-Jpn -14.1%	Emg Mkts 18.9%	India 15.9%	EAFE 11.8%	Korea 7.5%
AC World 16.8%	Russia 1.4%	EAFE -4.5%	Asia ex-Jpn -8.9%	Frontier 3.2%	AC World 24.6%	Emg Mkts -14.3%	Asia ex-Jpn 18.5%	EAFE 8.3%	Emg Mkts -2.2%	China 7.4%
S&P 500 16.0%	Mexico 0.2%	Mexico -9.2%	Frontier -14.1%	EAFE 1.5%	Brazil 24.5%	Mexico -15.3%	Frontier 18.3%	Frontier 1.7%	Asia ex-Jpn -4.5%	Russia 5.9%
Russia 14.4%	Emg Mkts -2.3%	Korea -10.7%	Mexico -14.2%	China 1.1%	S&P 500 21.8%	Frontier -16.2%	Korea 13.1%	Mexico -1.6%	Korea -7.9%	Emg Mkts 5.9%
Frontier 9.3%	India -3.8%	Brazil -13.7%	Emg Mkts -14.6%	India -1.4%	Mexico 16.3%	China -18.8%	Mexico 11.8%	Russia -11.6%	Brazil -17.2%	Mexico 2.0%
Brazil 0.3%	Brazil -15.8%	Russia -45.9%	Brazil -41.2%	Mexico -9.0%	Russia 6.1%	Korea -20.5%	India 7.6%	Brazil -18.9%	China -21.6%	Brazil -2.8%

**The 10-Year annualized return is for the period 2010 to 2021.**

**Index performance is shown as gross total return. Gross total return indexes reinvest as much as possible of a company's distributions. The reinvested amount is equal to the total dividend amount distributed to persons residing in the country of the dividend-paying company. Gross total return indexes do not, however, include any tax credits. Index returns are in USD.**

**Source: Morningstar, MSCI and S&P Dow Jones Indices.** The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages ([www.msci.com](http://www.msci.com)).

**Asia ex-Japan: MSCI AC Asia ex Japan Index** captures large and mid cap representation across 2 of 3 Developed Markets countries (excluding Japan) and 8 Emerging Markets countries in Asia.

**AC World: MSCI All Country World Index (ACWI)** captures large and mid cap representation across 24 Developed and 21 Emerging Markets countries.

**Brazil: MSCI Brazil Index** is designed to measure the performance of the large and mid cap segments of the Brazilian market.

**China: MSCI China Index** captures large and mid cap representation across China H shares, B shares, Red chips and P chips.

**EAFE: MSCI EAFE (Europe, Australasia, Far East) Index** is an equity index which captures large and mid cap representation across Developed Markets countries around the world, excluding the US and Canada.

**Emg Mkts: MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

**Frontier: MSCI Frontier Markets Index** captures large and mid cap representation across 25 Frontier Markets countries.

**India: MSCI India Index** is designed to measure the performance of the large and mid cap segments of the Indian market.

**Korea: MSCI Korea Index** is designed to measure the performance of the large and mid cap segments of the South Korean market.

**Mexico: MSCI Mexico Index** is designed to measure the performance of the large and mid cap segments of the Mexican market.

**Russia: MSCI Russia Index** is a free-float adjusted market capitalization weighted index that is designed to track the equity market performance of Russian securities listed on MICEX Stock Exchange.

**S&P 500: S&P 500 Index** is a leading indicator of US equities, reflecting the risk and return characteristics of the broader large cap universe.

**Risks:** All investing involves risk, including the potential loss of principal. There can be no assurance that any investment strategy will be successful.

*Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. Securities in the Funds do not match those in the indexes and performance of the Funds will differ. It is not possible to invest directly in an index. For current Fund performance, please visit <http://investments.miraeasset.us>.*

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