Commentary | 2Q20

Emerging Markets Great Consumer Fund

A: MECGX C: MCCGX I: MICGX

MIRAE ASSET Global Investments

Market Review

After a challenging first quarter, emerging market (EM) equities rallied 18.08% in the second quarter of 2020. The strong performance came from a combination of factors. China, Taiwan, and South Korea, which account for roughly 65% of EM market capitalization, made significant progress fighting Covid-19 and are now on the path to economic normalization. Oil prices, up more than 90% for the quarter, provided another tailwind as OPEC+ agreed to production cuts and global demand began to improve. EM equities further received support from a weakening US dollar, as the US dollar index (DXY) fell due to unprecedented monetary and fiscal stimulus by the United States. A weaker US dollar is a strong tailwind for EM as countries and companies levered in US dollar debt receive relief on their balance sheets and interest expenses.

Asia ex-Japan equities were up 16.71% for the quarter. All emerging Asian countries rebounded strongly, led by Indonesia and Thailand. In China, we continued to see a V-shaped recovery, characterized by a quick and sustained recovery after a sharp economic decline, with stronger than expected figures in manufacturing and non-manufacturing PMI. China's GDP rebounded and grew 3.2% in the second quarter. However, US-China tensions continued to rise. The US Senate passed the Holding Foreign Companies Accountable Act, requiring companies to follow US standards for audits and other financial regulations. The bill could lead to the suspension or delisting of Chinese companies from US stock exchanges. China imposed a national security law in Hong Kong, which would impose greater control over the territory, and the US government declared that Hong Kong was no longer autonomous from China.

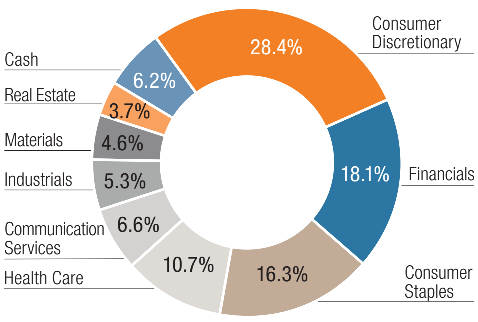
In India, labor markets and economic activity have rebounded since bottoming in April, but are still 30% lower than a year ago. Indian equities posted strong performance in the second quarter despite a rise in new Covid-19 cases, geopolitical tension with China, and a credit downgrade. The Indian government relaxed lockdown measures and removed restrictions on the movement of goods and people even as Covid-19 cases continued to spike. Near the end of the quarter, a border dispute escalated between India and China, leading to the death of 20 Indian soldiers. India's credit rating was also downgraded by Moody's, a bond credit rating provider, to the lowest investment grade (Baa3). The central bank stated that it will maintain an accommodative easing stance and rolled out measures to help boost liquidity and encourage lending. In the ASEAN region, governments announced additional stimulus packages and central banks continued to cut rates as financial conditions have tightened. Governments in the region have eased lockdown restrictions, allowing most businesses to open and domestic flights to resume.

The Latin American and EEMEA (Eastern Europe, Middle East & Africa) regions both rallied around 19% in the second quarter. Argentina, Brazil, South Africa, and Russia were the best-performing countries in these regions. Argentina rebounded due to a combination of lower rates, a weaker US dollar, and the possibility of a sovereign debt renegotiation. Both Brazil and Russia gained on dovish monetary policy and rising commodity prices. Brazil also benefitted from the government making important strides towards its ambitious fiscal reform program. South Africa rallied with commodity prices and an improving current account balance. Qatar and Egypt lagged, but they were two of the three best-performing countries in the first quarter and had a higher base for marginal returns. In regards to Covid-19, Latin America and EEMEA have shown an alarming rate of new case growth across its largest countries (Brazil, Russia, South Africa, Mexico, and Saudi Arabia). That said, contagion rates remain below that of the US. Economically, the countries have begun lifting lock-down measures and we see an economic rebound coming from a very low base.

Fund Review

Mirae Asset's Emerging Markets Great Consumer Fund (MICGX) outperformed the benchmark in both the first quarter contraction and in the second quarter rebound. In the quarter ending June 30, 2020, the Fund gained 19.91% while the MSCI Emerging Markets Index was up 18.08%.

Sector Holdings (AS OF JUNE 30, 2020*)



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

Performance (AS OF JUNE 30, 2020)

	EMERGING MARKETS GREAT CONSUMER CLASS I (%)	MSCI EMERGING MARKETS NR INDEX (%)
2Q2020	19.91	18.08
1 Year	6.84	-3.39
3 Year (annualized)	9.82	1.90
5 Year (annualized)	6.02	2.86
7 Year (annualized)	5.65	3.22
Since Inception† (annualized)	5.87	1.83

†9/24/10

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

The Fund's investment manager, Mirae Asset Global Investments (USA) LLC ("Mirae Asset USA"), has contractually agreed to forego its management fee and, if necessary, to reimburse the Fund so that total operating expenses (excluding interest expense, taxes, brokerage commissions and certain other Fund expenses) of the Fund do not exceed 1.15% (for Class I Shares) of average daily net assets through August 31, 2020. Total annual fund operating expenses for Class I shares: 1.41%. Each share class may have to repay Mirae Asset USA some of these amounts foregone or reimbursed within three years if total operating expenses fall below the expense cap described above. Past performance does not guarantee future results. The performance data quoted represent past performance and current returns may be lower or higher. Share prices and investment returns fluctuate and an investor's shares may be worth more or less than original cost upon redemption. For periods less than one year, performance is cumulative. For performance data current to the most recent month-end please call 1-888-335-3417.

Key Contributors to Performance

- On a sector basis, Consumer Discretionary and Financials contributed the most to the Fund's relative performance due to strong stock selection and allocation effects.
- With regards to geography, the top contributor to relative performance was China due to stock selection. Stock selection in Russia also had a positive impact. However, it is instructive to keep in mind that the portfolio's country weightings are a function of bottom-up stock selection rather than targeted allocations to particular countries.
- On the stock level, the top contributors to the Fund's relative performance during the quarter were China Tourism Group, Alibaba Health Information Technology Limited and MercadoLibre.

Key Detractors from Performance

- On a sector basis, the largest detractors from relative performance were Consumer Staples and Materials due to allocation effects and stock selection.
- Relating to geography, India detracted the most from relative performance due mainly to stock selection. Stock selection in Brazil also had a negative impact.
- On the stock level, the biggest detractors were Hindustan Unilever Limited, China Overseas Land & Investment and China Merchants Bank.

Outlook

With China, South Korea, and Taiwan seemingly turning the corner, we believe EM may show one of the largest market rebounds from the Covid-19 crisis. From an economic standpoint, most countries in EM cannot afford an extended lock-down period and are opening their economies, allowing citizens and companies to work, spend, and borrow again. Expectations for marginal increases in 2020 unemployment are far lower in EM than in the US, and this should be a key driver for EM earnings. A weaker US dollar should also provide a tailwind for EM equities. The combination of low US interest rates, a growing US fiscal deficit, an opaque presidential election period, national social unrest, and a potential reversal of the Covid-19 flight-to-quality trade could put significant pressure on the US dollar and buoy EM assets.

We continue to point to the long term structural opportunities across EM as these countries should benefit from low penetration rates, significant catch-up opportunities, leaps in technology, and tangible political and economic reforms. Though EM had a robust second quarter, the asset class remains under-owned relative to global benchmarks and undervalued compared to its historical averages. We believe that prices have dislocated from fundamentals and that EM equities are positioned for a rally in the second half of the year.

Mirae Asset's Emerging Markets Great Consumer Fund focuses on identifying companies with high-quality management teams and business models that are best placed to benefit from secular growth in domestic spending across emerging markets. Our investment strategy utilizes a fundamental, bottom-up approach to invest in companies that may benefit from such enduring trends and which have shown to possess sustainable competitive advantages, including strong management, product differentiation, a dominant competitive position, pricing power, and balance sheet strength. We believe that structural growth in the Great Consumer strategy remains intact and promising.

Portfolio Managers

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

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

DXY is a US Dollar Index that measures the value of the United States Dollar against a weighted basket of currencies used by US trade partners.

Fiscal Deficit is a shortfall in a government's income compared with its spending.

Flight-To-Quality Trade occurs when investors, in aggregate, begin to shift their asset allocation away from riskier investments and into safer ones, for instance selling out of stocks and buying into bonds.

Gross Domestic Product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period.

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

OPEC+ is an alliance between the Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC producers to rebalance the oil market.

Purchasing Managers' Index (PMI) is an indicator of the economic health of the manufacturing sector. The PMI Index is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment.

Important information:

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

Market Turbulence Resulting from Covid-19: The outbreak of Covid-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of Covid-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

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

Credit quality ratings are sourced from Standard & Poor's (the "S&P"), Moody's and Fitch's. Ratings values are based on the higher of either S&P, Moody's or Fitch's. If none of the rating agencies have assigned a rating the Fund will assign a rating of NR (non-rated security). The ratings represent their (S&P, Moody's, Fitch's) opinions as to the quality of the securities they rate. The ratings from AAA (S&P, Fitch's) or Aaa (Moody's) (extremely strong capacity to meet its financial commitment) to D (S&P, Fitch's) or C (Moody's) (in default). Ratings are relative and subjective and are not absolute standards of quality. The ratings provided relate to the underlying securities within the fund and not the fund itself.

An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. This and other important information about the investment company can be found in the Fund's prospectus and summary prospectus. To obtain a prospectus or summary prospectus, please contact your financial advisor or please call 1-888-335-3417. Please read the prospectus carefully before investing.