Emerging Markets Fund

Investment Approach

The Fund seeks to achieve long-term capital growth by investing in equity securities in the emerging markets.

- The Fund invests in leading companies that can maintain, or achieve in the future, a dominant position within their respective market.
- The Fund’s investment strategy is tailored to the fast-growth and dynamic environment of the emerging markets.
- The Fund’s investment strategy aims to identify early winners in growing industries, where entrepreneurship can produce long-term global competitiveness.
- Mirae Asset applies extensive bottom-up research methods in a team-based setting to identify investment opportunities.

Performance (as of 6/30/20)

<table>
<thead>
<tr>
<th>CLASS</th>
<th>3YR (%)</th>
<th>5YR (%)</th>
<th>7YR (%)</th>
<th>SINCE INCEPTION (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A at NAV</td>
<td>20.61</td>
<td>-11.80</td>
<td>-5.97</td>
<td>1.90</td>
</tr>
<tr>
<td>Class A at Max Load</td>
<td>13.68</td>
<td>-16.87</td>
<td>-11.37</td>
<td>-0.17</td>
</tr>
<tr>
<td>Class C at NAV</td>
<td>20.39</td>
<td>-12.13</td>
<td>-6.68</td>
<td>1.12</td>
</tr>
<tr>
<td>Class C at Max Load</td>
<td>19.19</td>
<td>-13.01</td>
<td>-7.61</td>
<td>0.91</td>
</tr>
<tr>
<td>Class I</td>
<td>20.69</td>
<td>-11.69</td>
<td>-5.73</td>
<td>2.14</td>
</tr>
<tr>
<td>Benchmark</td>
<td>18.08</td>
<td>-9.78</td>
<td>-3.39</td>
<td>1.83</td>
</tr>
</tbody>
</table>

Growth of $10,000 (Class I)

- EM Fund
- MSCI Emerging Markets Index

A hypothetical $10,000 investment in the Fund’s Class I shares on 9/24/10 would have been worth $12,301 on 6/30/20. Assumes reinvestment of dividends and capital gains. Past performance does not guarantee future results. Performance for the Fund’s other share classes would vary.

Data as of June 30, 2020.

Please see reverse for disclosures and important information.
**Emerging Markets Fund**

**Sector Allocation**

- Consumer Discretionary
- Financials
- Communication Services
- Information Technology
- Health Care
- Consumer Staples
- Materials
- Energy
- Industrials
- Real Estate
- Cash

**Country Allocation (Top Ten)**

- China
- India
- Brazil
- Russia
- South Africa
- Philippines
- Taiwan
- Vietnam
- Mexico
- Other (Incl. Cash)

**Top Ten Holdings**

<table>
<thead>
<tr>
<th>COMPANY</th>
<th>WEIGHTING (%)</th>
<th>COUNTRY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tencent Holdings Ltd.</td>
<td>7.9</td>
<td>China</td>
</tr>
<tr>
<td>Alibaba Group Holding Ltd.</td>
<td>7.2</td>
<td>China</td>
</tr>
<tr>
<td>Sponsored ADR</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Samsung Electronics Co., Ltd.</td>
<td>3.6</td>
<td>South Korea</td>
</tr>
<tr>
<td>ICICI Bank Limited</td>
<td>2.7</td>
<td>India</td>
</tr>
<tr>
<td>Reliance Industries Limited</td>
<td>2.4</td>
<td>India</td>
</tr>
<tr>
<td>Samsung Electronics Co Ltd Ptd Non-Voting</td>
<td>2.3</td>
<td>South Korea</td>
</tr>
<tr>
<td>HDFC Bank Limited</td>
<td>2.3</td>
<td>India</td>
</tr>
<tr>
<td>NAVER Corp.</td>
<td>2.2</td>
<td>South Korea</td>
</tr>
<tr>
<td>Ping An Insurance (Group) Company of China, Ltd. Class H</td>
<td>1.9</td>
<td>China</td>
</tr>
<tr>
<td>Dalmia Bharat Ltd.</td>
<td>1.8</td>
<td>India</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>34.2</strong></td>
<td></td>
</tr>
</tbody>
</table>

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.

**Portfolio Managers**

- RAHUL CHADHA
- W. MALCOLM DORSON
- WEI WEI CHIA, CPA

Supported by the Mirae Asset Global Investment Team.

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New York, NY 10022
(888) 335-3417
investments.miraeasset.us

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**Data as of June 30, 2020.**

**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.
- An investor should consider the Fund’s investment objectives, risks, charges and expenses carefully before investing.
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**Data source for below characteristics: Zephyr StyleADVISOR**

1. Alpha = Measures the difference between a fund’s actual returns and its expected performance, given its level of risk as measured by beta.
2. Beta = Measure of systematic risk with respect to a benchmark. The beta of a market is 1.00 by definition.
3. 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.

**Country Allocation (Top Ten)**

- China
- India
- Brazil
- Russia
- South Africa
- Philippines
- Taiwan
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- Other (Incl. Cash)

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The 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 Morningstar Rating is designed to measure equity market performance in the global emerging markets. An investor cannot invest directly in an index. The net asset value per share of this Fund will fluctuate as the value of the securities in the portfolio changes.

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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.

Active share – Percentage of shares in a portfolio that differs from the benchmark index. Source: FactSet

Data as of June 30, 2020.

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