Commentary | 1Q21

Emerging Markets Fund

A: MALGX C: MCLGX I: MILGX

MIRAE ASSET Global Investments

Market Review

After rallying almost 20% in the fourth quarter of 2020, Emerging Market (EM) equities climbed another 2.29% over the first three months of 2021. This performance marked the fourth straight quarter of gains for the asset class and came with a wave of inflows as well, as investors slowly began to close their underweight positions in the space. The strong market performance came from several factors, including; 1) a global demand-driven rally prompted by vaccine rollouts and expectations of post-Covid economic normalization, 2) the US Fed Open Market Committee (FOMC) maintaining a message of dovish monetary policy, and 3) a desire for geographic diversification as US equities face uncertainties around higher taxes and increased regulation. EM equities were on track to post even stronger year-to-date performance as the index was up close to 4% at the end of February before seeing a slight correction in March. March gave back some of the year's performance due to a rapid rise in US treasury yields, a resurgence of Covid-19 cases leading to mobility restrictions across various countries, and idiosyncratic political interference in China, Turkey, and Brazil.

Asia ex-Japan Index returned 2.75% for the first quarter. Relative to the rest of the region, Taiwan was the strongest outperformer, while Indonesia and the Philippines were notable laggards. Looking at China's economic growth trends for the first quarter, it is noticeable that domestic consumption became more encouraging from March versus January-February. On the other hand, the momentum in other cyclical segments, such as industrial production, fizzled out in March. This trend aligned with the 14th five-year plan and National People's Congress (NPC) meeting in March, which implied the expectation for domestic consumption to contribute more meaningfully to the overall economic growth from 2021 onwards.

The U.S. Treasury Department issued an update on the additional blacklisted Chinese companies. The update confirmed that Alibaba and Tencent would be excluded from the blacklist, which over-turned investors' concerns and drove up both companies' stock prices in January. However, in March, Alibaba received a record fine of US$2.8 billion for anti-monopoly violations. We believe tightened regulation can be positive for countries looking to strengthen their structural framework. Healthy competition should drive up the competitiveness and market efficiency of the industry, which will be beneficial in the long run.

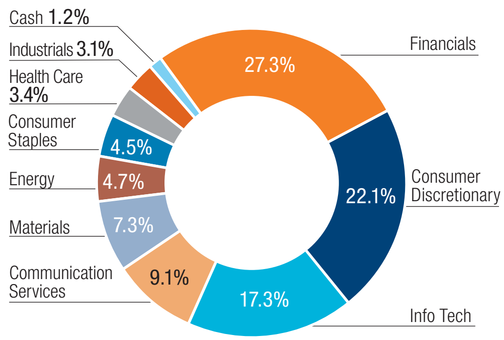
India released its Fiscal Year 2021 Union Budget, with the key focus being on increased infrastructure spending. The budget reflected no significant changes to direct taxes which eased market concerns over tax hikes. In March, Foreign Institutional Investors recorded net inflows of US$2.6 billion into Indian equities marking the sixth consecutive month of inflows. Daily new Covid-19 cases averaged around 53,000 in March, surging from an average of 11,000 in February. Despite the increasing number of Covid-19 cases and mounting inflationary pressures, India equities saw a resilient month in March, exceeding consensus expectation.

In South Korea, the trade balance decreased for two consecutive months in January and February to US$2.7 billion. February PMI data showed output and new orders increased to 56.3, which marked the highest level since its April 2010 recording of 57.1.

In ASEAN, Malaysia declared a state of emergency on January 12th following the suspension of parliament, allowing Prime Minister Muhyiddin Yassin to avoid the upcoming election until the pandemic is over. Vietnam's economic data signaled a robust first quarter with the technology sector leading growth in overall exports. In the Philippines, the central bank left the policy rate unchanged at 2.0% after a fragile start to the country's economic recovery for 2021.

Latin America and EEMEA (Eastern Europe, Middle East & Africa) ran divergent paths through the first quarter as EEMEA rallied 8.1% and Latin America dropped 5.27%. Together, Emerging Markets ex-Asia saw a positive 2.16% return in the first quarter. Saudi Arabia, the United Arab Emirates (UAE), and South Africa outperformed, while Turkey, Colombia, and Argentina lagged behind their peers. Saudi and the UAE rallied with oil prices, low-interest rates, and rapid Covid-19 vaccine rollouts. South Africa benefitted from higher metal prices and the cyclical rotation driven by

Sector Holdings (AS OF MARCH 31, 2021*)



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

Performance (AS OF MARCH 31, 2021)

	EMERGING MARKETS CLASS I (%)	MSCI EMERGING MARKETS NR INDEX (%)
1Q2021	2.28	2.29
1 Year	68.41	58.39
3 Year (annualized)	5.92	6.48
5 Year (annualized)	13.05	12.07
10 Year (annualized)	4.67	3.65
Since Inception† (annualized)	5.27	4.58

†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, 2021. Total annual fund operating expenses for Class I shares: 1.60%. 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.

expectations of strong global demand. Turkey's underperformance stemmed from another government shakeup, as President Erdogan intervened in monetary policy by removing the central bank governor, following consecutive rate hikes to curb inflation. After delivering top regional performance in the fourth quarter of last year, Colombia gave back performance due to proposed tax hikes on banks to fund the country's deep fiscal deficit. Argentina's weakness came from ongoing uncertainty around debt negotiations in the face of rising global bond yields.

Fund Review

Mirae Asset's Emerging Markets Fund (MILGX) outperformed the benchmark by 32 basis points in the three-month period ending March 31, 2021. The Fund gained 2.61%, while the MSCI Emerging Markets Index returned 2.29%.

Key Contributors to Performance

- On a sector basis, stock selection in Financials and Industrials contributed the most to the Fund's relative performance.

- With regards to geography, the largest contribution to relative performance came from our stock selection in Korea and allocation to off-benchmark country Vietnam. 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 Dalmia Bharat and MediaTek Inc.

Key Detractors from Performance

- On a sector basis, the largest detractions from relative performance came from stock selection and allocation in Consumer Discretionary and Communication Services.

- Relating to geography, stock selection in China and our underweight positioning in Taiwan were the largest detractors from relative performance.

- On the stock level, the biggest detractors were PT United Tractors and New Oriental Education & Technology Group.

Outlook

We remain encouraged by the structural tailwinds behind emerging markets for the remainder of the year. Global institutional equity investors remain roughly 770 basis points underweight the asset class, and the market trades 23% below its 10-year historical average discount to developed markets (DM). Global allocators face concerns regarding the prospects of higher US tax rates and increasing regulation across DM, which should lead to more geographic diversification. In addition, dovish US monetary policy and increasing US fiscal spending should translate into a weaker US dollar, which historically has been a critical driver for EM equity outperformance. Structurally, the asset class looks attractive, as EM has continued to benefit from a powerful consumer-driven domestic demand story. We also believe that active managers that integrate Environmental, Social, Governance (ESG) into their investment process will see many opportunities as flows continue to move into socially responsible investments with the potential for more sustainable earnings growth.

On a regional basis, we continue to favor a domestic secular-driven growth story in China and companies that have benefited from India's structural reforms. Regarding increasing regulatory risk in China, we are encouraged by the NPC's message focusing on innovation and consumer growth. The government understands that the internet sector serves as a critical source of modernization and growth for the economy. Additionally, marginal regulation could reduce irrational competition and ultimately lead to more opportunities for stock pickers. We see Latin America and EEMEA as under-owned regions. The average global equity investor has a 5.5% weighting to EM, and Asia represents roughly 80% of the EM asset class; this means the average global equity investor has only about 1% allocated to Latin America and EEMEA combined. This underweight creates a significant moment for stock pickers assessing overlooked and inefficient regions.

Mirae Asset's Emerging Markets Fund continues to focus on predictable and enduring investment drivers, such as domestic structural stories, proven business models, and strong management teams. Our Emerging Markets investment strategy continues to be driven by fundamental, bottom-up stock selection. We look to invest in high-quality companies with structural advantages that benefit from broad growth across emerging markets. We maintain the view that over the long run, share prices reflect company earnings and we aim to take advantage of market dislocations.

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.

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

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:

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.

Top 10 holdings % of the Fund, as of date 03/31/2021: Tencent Holdings Ltd. (5.97%), Samsung Electronics Co., Ltd. (5.56%), ICICI Bank Limited (3.85%), Standard Chartered PLC (3.62%), Alibaba Group Holding Ltd. (3.59%), Shinhan Financial Group Co., Ltd. (3.16%), Ping An Insurance (Group) Company of China, Ltd. (3.08%), MediaTek Inc (2.93%), Industrial and Commercial Bank of China Limited (2.87%), Vietnam Technological & Commercial Joint Stock Bank (2.21%). Holdings are subject to change at any time. The portfolio holdings are subject to change at any time.

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.

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