

This Marketing Communication is for Professional/Accredited Investors Only.

India – A Multi-Decade Investment Opportunity

www.am.miraeasset.com

March 2022

This document is a marketing communication. Please refer to the Prospectus and the Key Investor Information Document (“KIID”) before making any final investment decisions.

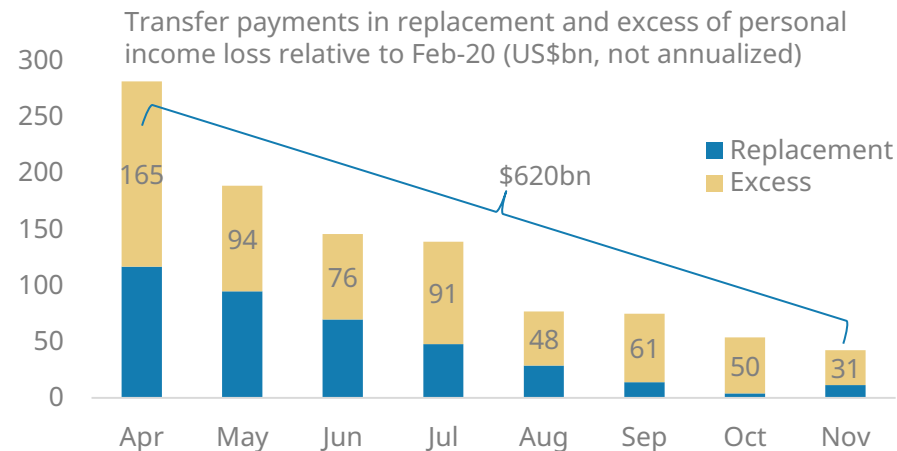


1. Market Outlook

Market Overview

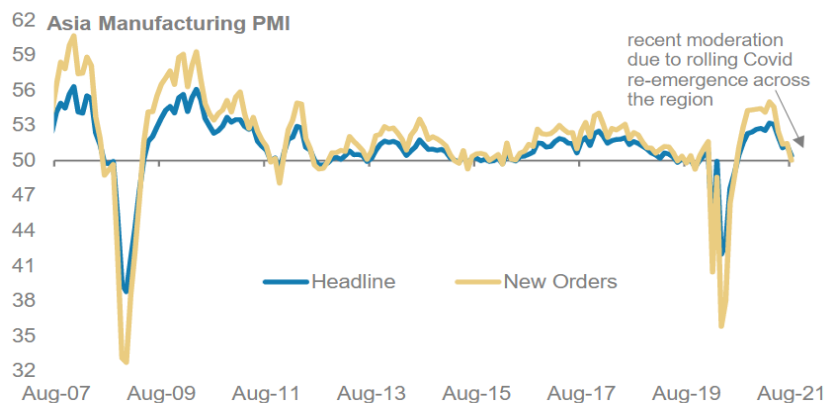
- A rollercoaster 2021-Biden victory and successful vaccine gives way to highly contagious Delta variant & China's regulation of internet monopolies
- Cash handouts in US exceed the income loss, strong equities create positive wealth effect
- **Unanchored inflationary expectations near term and Deflation in the medium term is the key challenge for policymakers**
- Rise in bond yields post taper unlikely to cause a sell off like 2013

US Transfer Payments Exceed Income Losses by USD 620billion



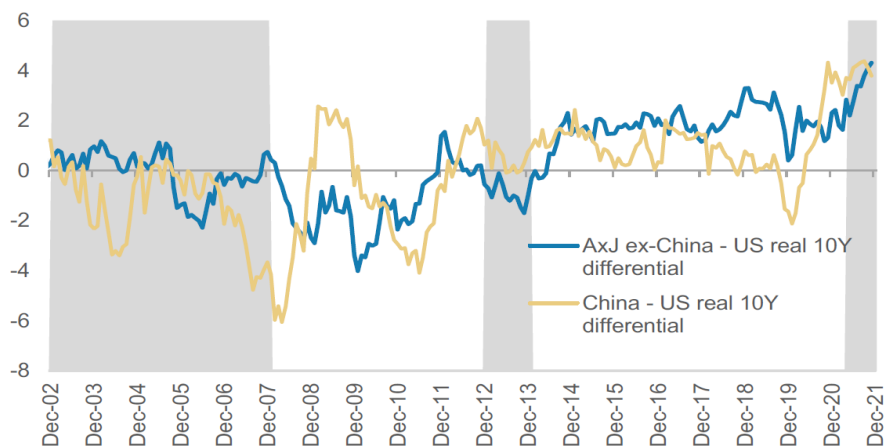
Source: BEA, Haver Analytics, October 2020

Delta Variant impacted Asian Recovery & Supply chains



Source: Haver Analytics, Markit, Morgan Stanley, August 2021

Asia Has Healthier Real Rate Differential Buffer Now vs. 2013

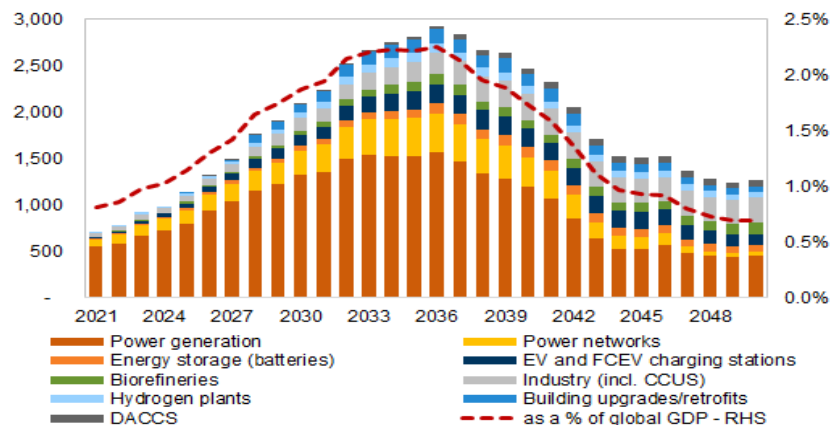


Source: CEIC, Morgan Stanley Research, January 2022

Coronavirus – Road to Normalisation

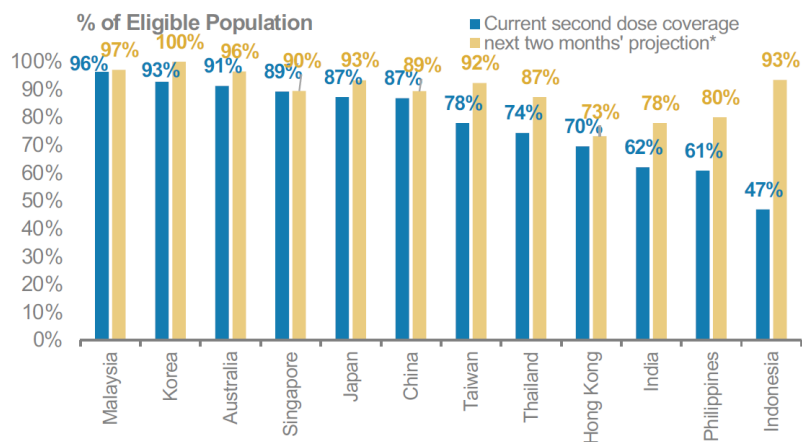
- Increasing vaccination % will give governments confidence to live with the virus
- Omicron more contagious but lower % of hospitalizations/deaths, pandemic becomes endemic!
- ESG focus, upgradation of legacy infrastructure will lead to near doubling of 2016-20 capex spends
- Signs of investment cycle pick up in US and Asia as corporates boost capacity to alleviate shortages

Green Capex Investments Needed for Net Zero by 2050



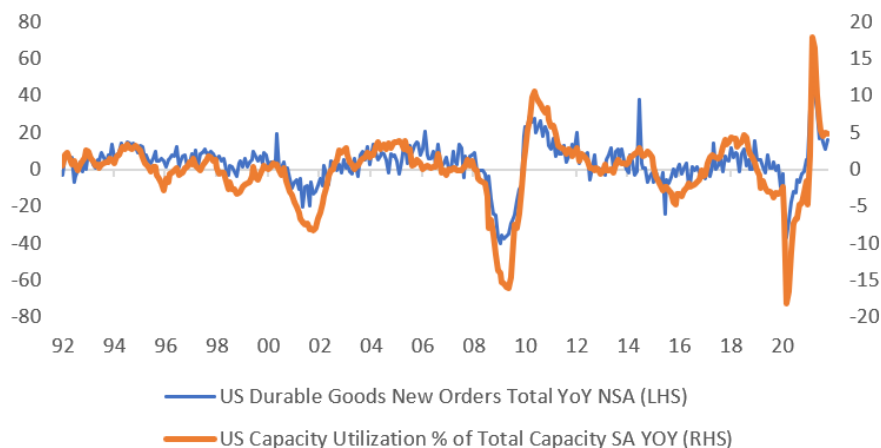
Source: Goldman Sachs Investment Research, September 2021

Vaccination is Key for Reopening



Source: Our World in Data, CEIC, Morgan Stanley Research, January 2022

US Capex Recovery – Strongest in 3 Decades

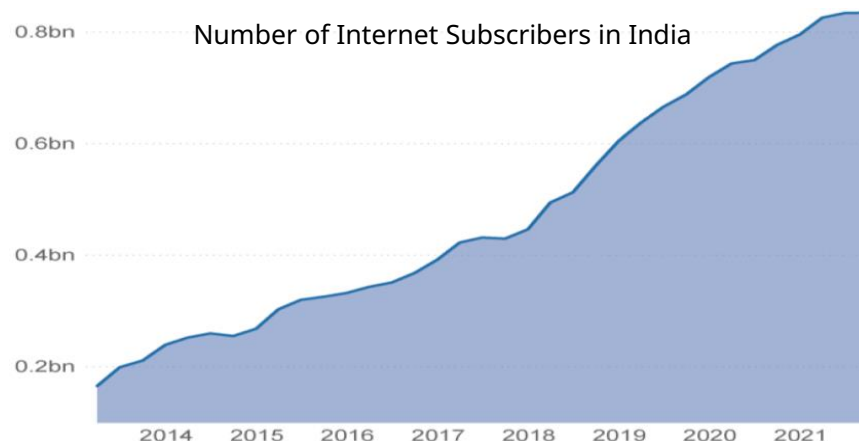


Source: Bloomberg, Jefferies, January 2022

India: Strengthening Digital Infrastructure

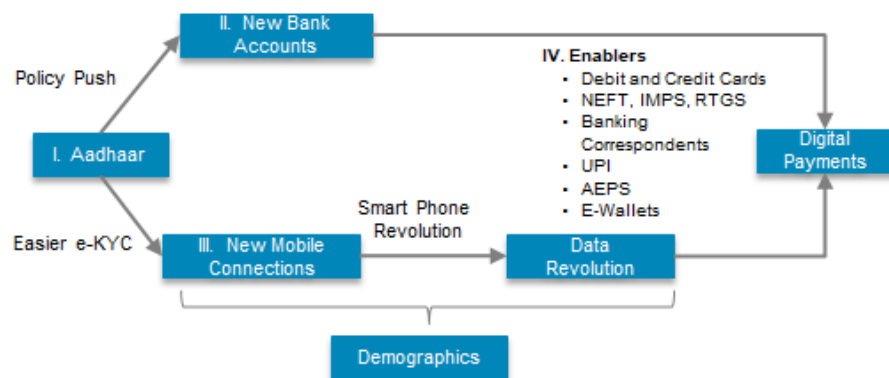
- Unique ID (UID) – ‘bedrock of financial inclusion’ Coverage of over 1bn citizens, or 94% of adult population
- Over 440 million bank accounts opened under India’s financial inclusion scheme; velocity of money in those accounts increasing
- Number of internet subscribers more than doubled in last 5 years to over 800 million, providing the backbone to India’s digital economy
- Unified Payments Interface (UPI) has truly revolutionized India’s payments space; Payments through UPI now 3x those via credit cards, debit cards, and payment wallets combined

Number of Internet Subscribers More than Doubled in 5 Years



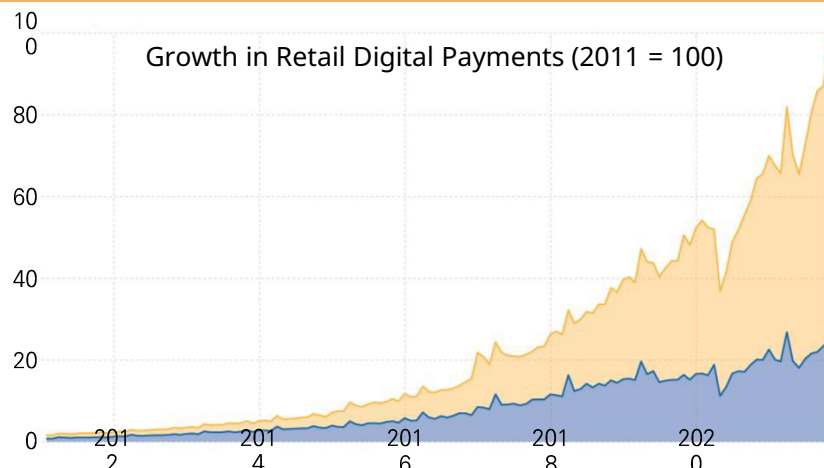
Source: Macquarie, February 2022

India’s Digital Story



Note: India’s Unique Identification numbers (UID) is known as Aadhaar
Source: HSBC, 2020

India’s Retail Digital Payments Growth Has Been Exponential



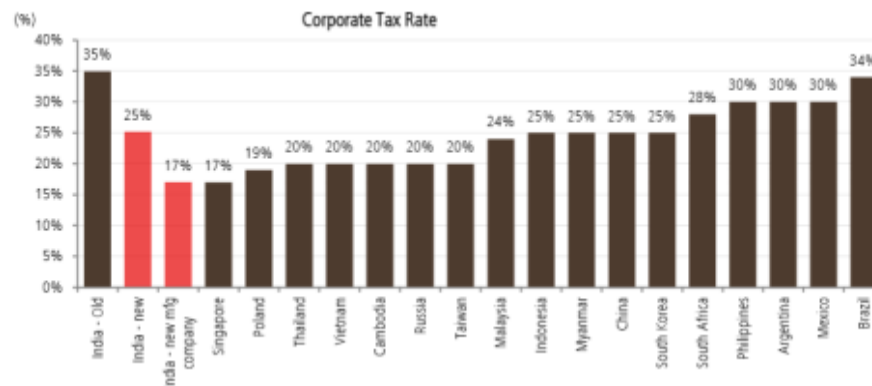
Source: Macquarie, February 2022

India: Priorities for Modi Government

Key focus areas

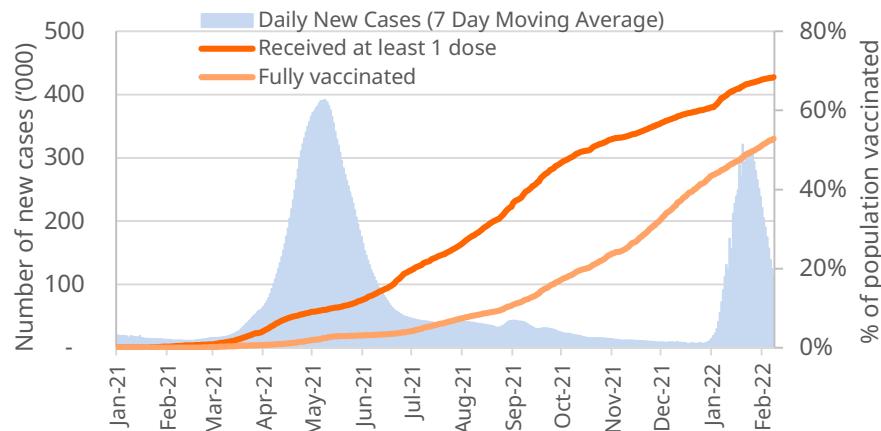
- Lift the investment cycle—opening coal, defense & regional airports for private investments
- Boost domestic manufacturing; incentives of 4-8% of sales for electronics, chemicals and batteries
- **Result:** Despite COVID, FDI in India was USD 64 billion in 2020, nearly 2.5% of GDP. China in 2000s received 3-4% of GDP as annual FDI
- COVID- Over 1.4 billion vaccines have been administered and vaccination rates remain high at 6-8 million a day
- Administration more focused on localised lockdowns in case of no availability of hospital beds/ ICUs

India's Tax Rate for New Manufacturers Now Lowest Among Peers



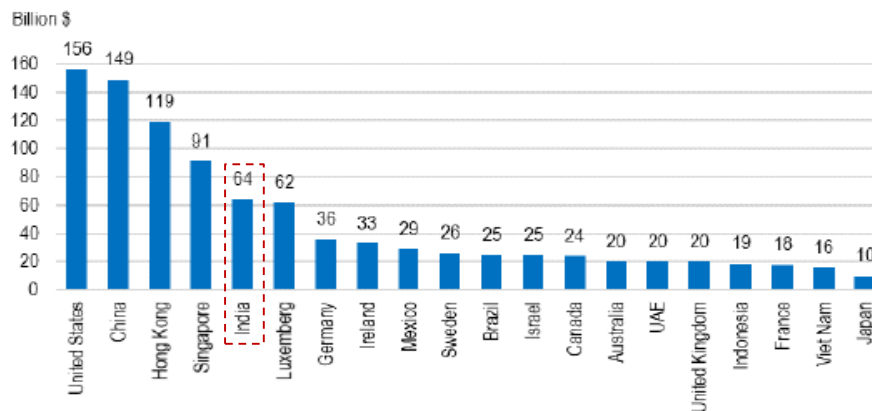
Source: UBS, September 2019

COVID Vaccination Remains High and Curbs Third Wave



Source: Our World in Data, Mirae Asset, February 2022

India Was the 5th Largest FDI Recipient in 2020

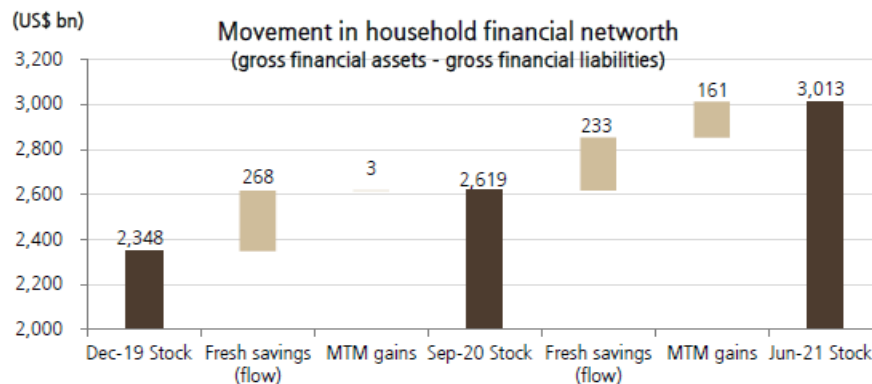


Source: UNCTAD, Investec Securities, August 2021

India: Well Positioned for Economic Recovery

- 2015-19 saw economic disruption from demonetization, GST implementation and clean up of prior cycle corporate debt
- Benefits of huge digitization, infrastructure like roads, electrification are yet to felt
- Low level of households leverage at 18%, wealth accretion of nearly 30% since December 19 to ensure quick recovery in late 21/22
- Initial signs visible in uptick in property registrations, willingness to purchase autos & consumer durables
- Despite strong relative performance, low corporate profit/GDP sets the backdrop for strong operating leverage

Household Net Worth up 30% Or USD 665billion Since December 2019



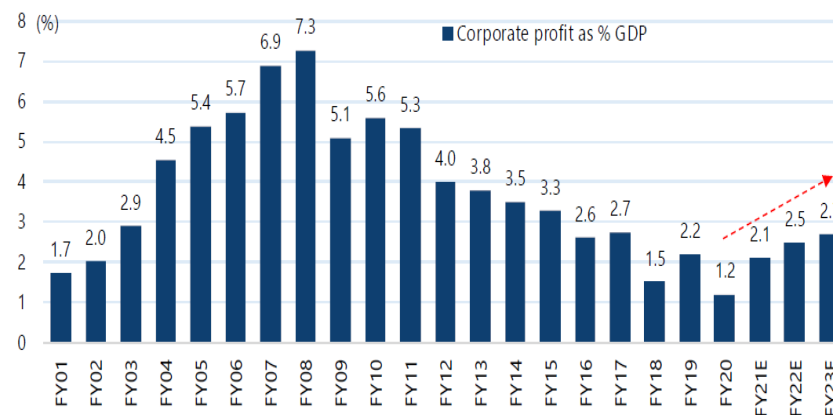
Source: RBI, UBS Evidence Lab, September 2021

Home Affordability at 2 Decade High; COVID Catalyst for Purchase



Source: SBI, Jefferies, October 2020

Corporate Profits as % of GDP



Source: Bloomberg, Jefferies India, September 2021

2. Investment Themes

Multi-Year Themes in India

Consumer – Story of the Bottom Billion

- India consumption – the **most exciting growth story in Asia**, driven by superior demographics, rising middle-class, low household debt and under-penetration

Progressive Governance

- The Indian government is implementing reforms and policies which are **aimed at improving India's institutional framework and improving the country's infrastructure**
- Some examples include:
 - Huge urbanization drive – **create 100 new Smart Cities**
 - GST introduction - **simplifying tax regime, shift to organized economy**
 - Boost domestic manufacturing by easing procedural bottlenecks, bureaucracy galvanized

Financial Inclusion

- Unique ID (UID) – the bedrock of financial inclusion
- Over 440 million bank accounts opened**; velocity of money subsequently increasing
- Key to many business and product development efforts

Healthcare

- India has a huge **unmet demand for quality hospitals** in the mass segment
- India has become a **global hub of generic drug manufacturing**

Multi-Year Themes in India



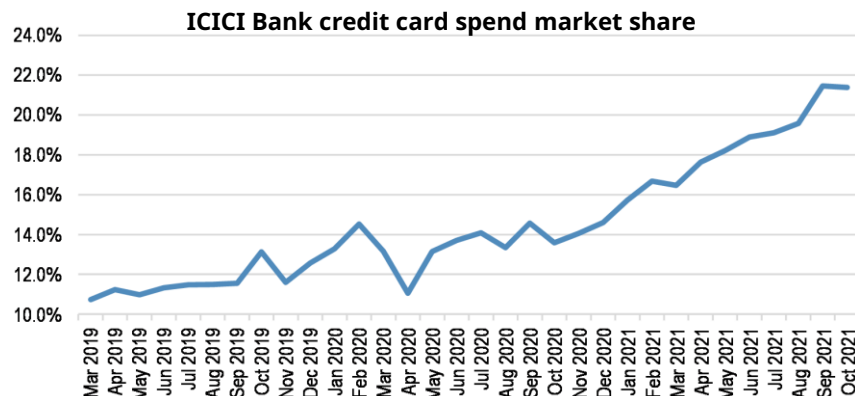
Affordable Housing - a Multi Decade Opportunity

- Huge unmet demand - Investments of **over USD2 trillion** required translating to **US\$250-US\$260 billion** annual demand
- Government initiatives: Construction has a high GDP multiplier, **boost to housing will help both economic growth and job creation**
- Beneficiary: Banks, Cement, Paints and Consumer durables

Private Banks: India's Fintech Giants – ICICI Bank

- **Leading digital assets:** ICICI Bank has built industry-leading digital capabilities, gaining strong traction on their platforms and driving market share gains across all segments
- **Becoming a next gen bank:** Ecosystem approach allows ICICI Bank to capture entire customer ecosystem across all segments
 - **Retail** – iMobile Pay super app MAU has doubled over 1 year
 - **SME** – InstaBIZ platform now has >1mn merchants, with 1.6x increase in transactions over 1 year, driving cross-sell to SME loans
- **Ready to take on FinTechs:** The bank has collaborated with 130+ FinTechs / startups to build its technology stack and has significantly ramped up its tech investments

Gaining Market Share in Payments via Amazon Partnership



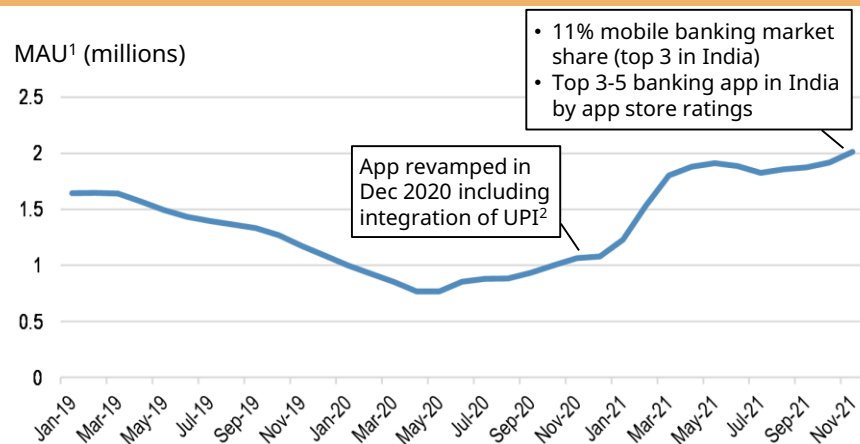
Source: JP Morgan, December 2021

India's First Retail Banking Super App – iMobile Pay



Source: ICICI Bank, December 2021

iMobile Pay Monthly Active Users (MAU) Has Doubled Over 1 Year

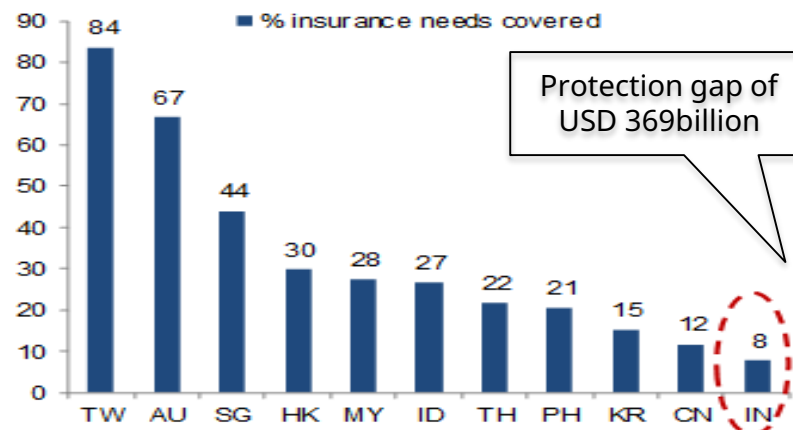


1. Monthly Active Users; 2. Unified Payments Interface
Source: JP Morgan, December 2021

Indian Insurance: At an Inflection Point

- **Increasing insurance penetration:** Insurance is a preferred way of savings and protection share within that is increasing
- **Financialisation of savings:** Savings, particularly financial savings would increase with higher real rates, formalisation of the economy and lack of other investment opportunities
- **Private sector gaining market share:** Similar to banks, private sector insurers are taking market share away
- **Distribution is key:** India is bancassurance driven market and players like SBI Life / ICICI Pru Life have a competitive advantage

Protection Gap Is Large in India



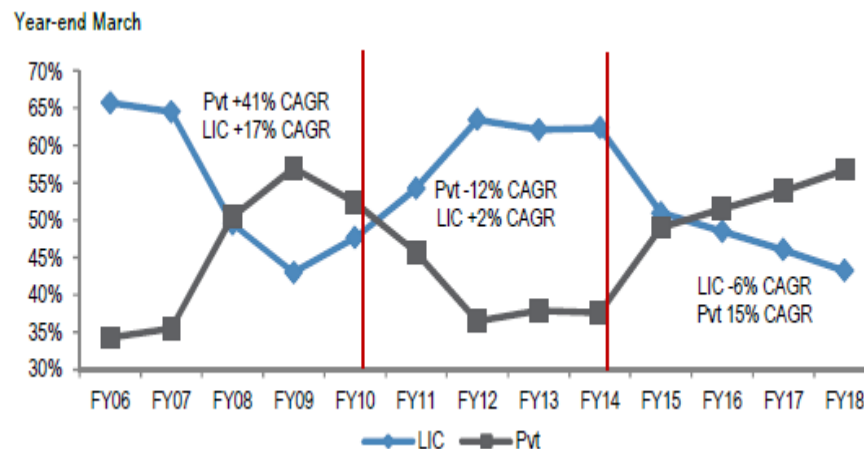
Source: BofA Research, 2018

Savings Are Expected to Rise Sharply Going Ahead



Source: RBI, Kotak, Swiss Re, JP Morgan Research, Mirae Asset Global Investments, 2018

Private Sector Is Gaining Market Share at Expense of LIC



Source: Company Research, 2018

India Internet: Value Creation Likely for the Next Decade

Comparing India with China, Indonesia and US

	China	India	Indonesia	US
Population (mn)	1,440	1,366	272	330
Population mix				
- Boomers	23%	13%	14%	28%
- Gen X	25%	18%	21%	20%
- Millennials	23%	24%	23%	21%
- Gen Z	24%	36%	34%	26%
- Gen Alpha	6%	8%	9%	6%
E-commerce GMV (\$bn)	1,974	33	32	802
Digital ad spends (\$bn)	53	7	2	117
No. of ecom shoppers (mn)	803	151	168	50
Social media users (mn)	1,040	400	160	230

Generation Alpha (born 2017-present, current age 3); Generation Z or Centennials (born 1996-2016, current age 4-24); Generation Y or Millennials (born 1981-1995, current age 39-25)

- India internet sector is at an inflexion point to witness hyper-growth in the coming years with tech companies steadily disrupting the traditional services
- A supportive government, tech savvy young population (60%+ of Indians below 35 years), ongoing digitisation of SMEs and a well-funded PE/VC ecosystem, suggest that the stars are aligned to create investor value in the coming decade
- The majority of tech-cos models are focused on the top 100million affluent users. These are now expanding to cater to next 100-200 million as credit availability is helping drive usage

E-commerce: USD 107billion by 2025E (27% 2020-25E CAGR)

- Total e-commerce industry will grow to USD 107billion by 2025E from USD 33billion in 2020, with a CAGR of 27%. We expect E-commerce to be the third largest online vertical following FinTech (USD 300billion) and Logistics (USD 160billion)

India Key Internet Vertical TAM (Total Addressable Market)

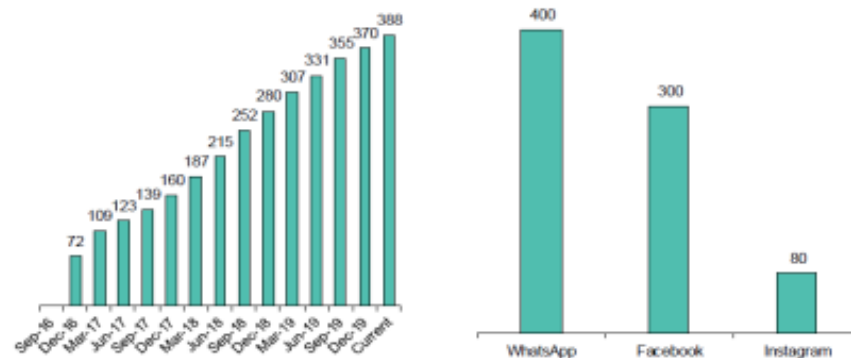
	Commerce		Classifieds		Mobility		Travel		Fintech		Logistics		Streaming		Food-tech	
	2020	2025E	2020	2025E	2020	2025E	2020	2025E	2020	2025E	2020	2025E	2020	2025E	2020E	2025E
Size of the mkt	\$33bn	\$107bn	\$0.9bn	\$1.8bn	\$10bn	\$35bn	\$45bn	\$93bn	\$80bn	\$300bn	\$99bn	\$160bn	\$3.2bn	\$9bn	\$4.7bn	\$18.5bn
% CAGR 2020-25E	27%		16%		28%		16%		40%		10%		24%		32%	
Penetration	4%		Jobs:60-65%; RE:<20%		3-5%		Air:50%; Hotels:20%		NA		NA		29%*		7%	
Positives	Rising comfort		Profitable		Consolidated mkt		Transparency		Good traction		Strong demand		Mass appeal		Improving margin	
Issues	Unit economics		Stagnating		Regulation		Low entry barriers		Competitive		Fragmented mkt		Low yields		Amazon entry risk	

Source: BofA Research, January 2021

Reliance's Jio Platform: India Gets a Super App

- Facebook to invest USD 5.7 billion for 9.99% stake in Jio Platforms (Reliance's subsidiary)
- India is an attractive market for FB with ~400 million users on WhatsApp
- Super App approach—WhatsApp could become a SuperApp like WeChat in China, that allows Reliance to bundle commerce solutions, payments/ fintech and media/ content solutions
- B2B to be initial focus—to accelerate Reliance Retail's New Commerce business. Small merchants and local convenient stores would be able to provide their products and services to end consumers by transacting through JioMart using WhatsApp

Large User Base – Possibilities to Cross Sell



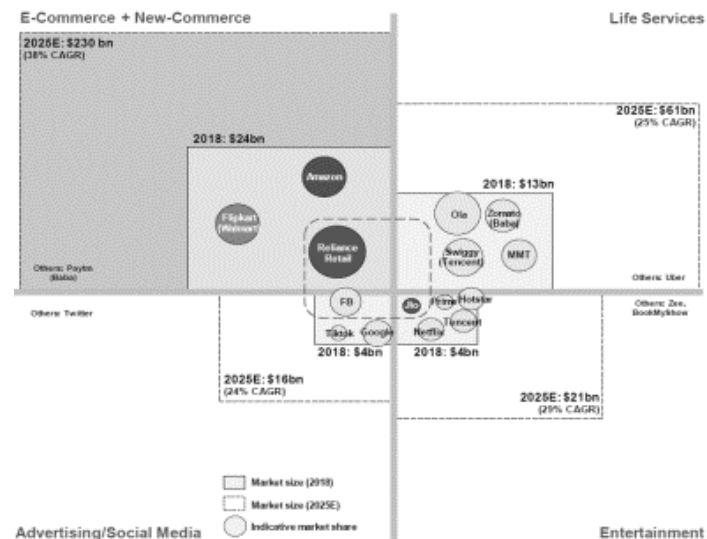
Source: Company reports, News reports, Bernstein analysis

Whatsapp Could Provide Direct Link to JioMart App



Source: Company reports, Bernstein

India Digital Landscape



Source: Redseer, KPMG, Makemytip, National Restaurants Association of India (NRAI), Forrester, Bernstein estimates (2019+) and analysis

Health and Wellness: On the Cusp of J-Curve

- Consumer tastes are changing with a clear preference shift towards natural (Ayurvedic) products
- **Example:** Dabur is a leading Indian home-grown FMCG company specializing in Ayurveda health and personal care. The company continues to innovate and launch products, focusing on more premium segment as well as millennial customers
- The middle-class consumer is turning much more health conscious and is willing to spend accordingly; India has one of the world's highest incidences of diabetes
- People are increasingly monitoring their nutritional intake and have become more calorie conscious
- **Example:** Companies are innovating by launching “less guilt feel” burgers like McDonalds in India launching Whole Wheat buns

Dabur's Wide Ayurvedic Product Portfolio



Source: Dabur

McDonald's in India Launches Range with Whole Wheat Bun

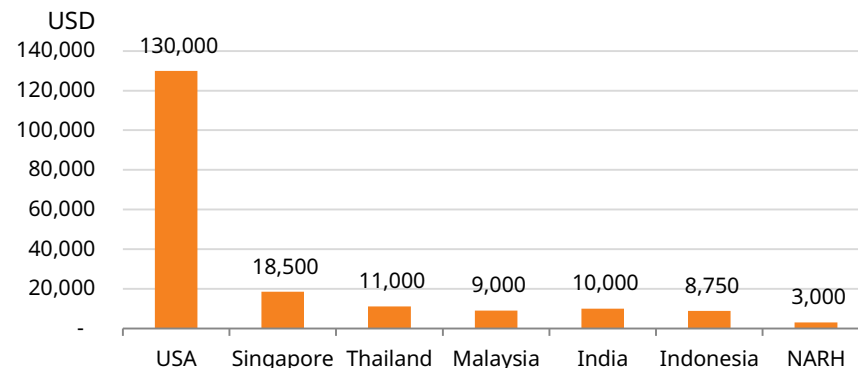


Source: McDonalds

Organized Health Care: Huge Latent Demand

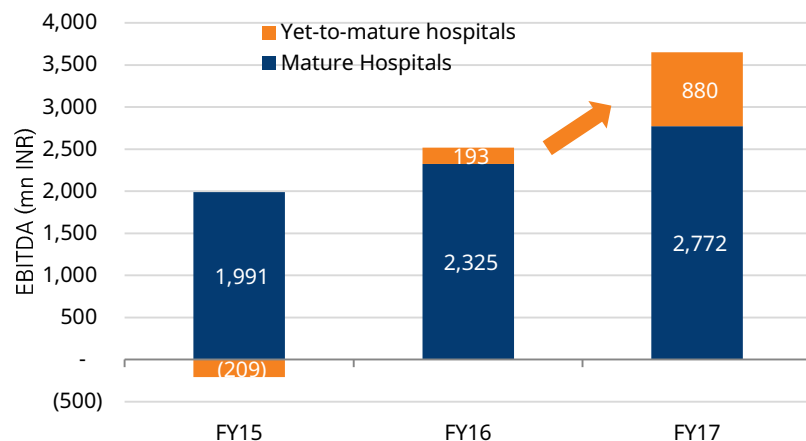
- **Narayana Hrudayalaya:** One of the largest affordable healthcare providers in India with core specialties in cardiac and renal care
- Focus on large addressable mass market—low cost service provider with fraction of cost vs. other private hospitals
- Attractive mix of profitable mature hospitals and scalable new hospitals
- Multi-pronged expansion model, including self-owned, managed and revenue
- Big Beneficiary of Demonetization and GST as it consolidates small individual doctor led hospitals

Cost of Heart Bypass Surgery



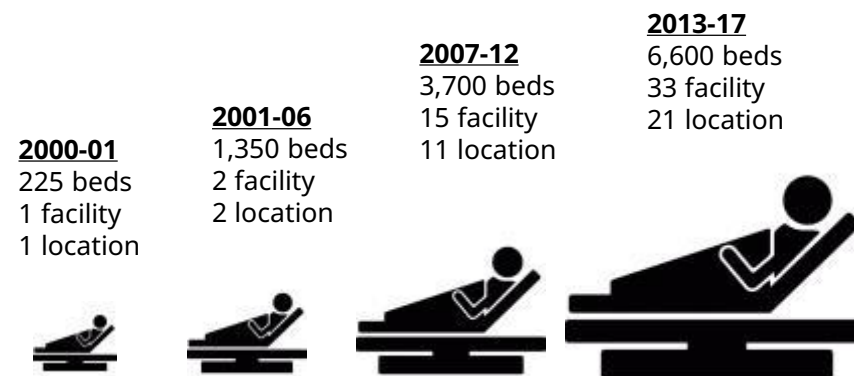
Source: Company, DB, Mirae Asset Global Investments, September 2016

Scalable New Hospitals to Drive Growth



Source: Mirae Asset Global Investments, December 2015

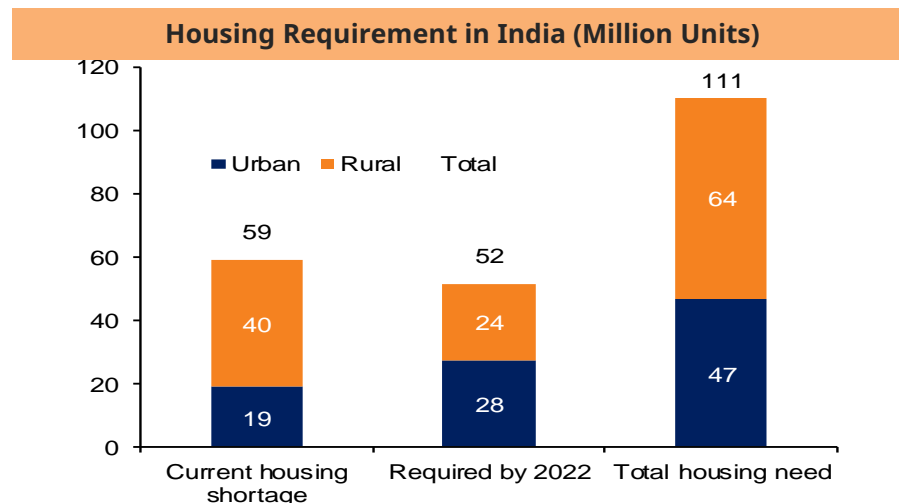
Narayana's Growth in Past 15 years



Source: India Today, Mirae Asset Global Investments, May 2016

Real Estate: A Multi-year Opportunity

- Huge unmet demand: Investments of over USD 2trillion required translating to USD 250-USD 260billion annual demand
- Government initiatives: Construction has a high GDP multiplier, boost to housing will help both economic growth and job creation
- Government subsidies to lower property value by 6-20%: Increases affordability, incentives purchase at lower end
- Improved affordability: As income growth has outpaced price growth and interest rates have come down
- Beneficiary: Banks, Cement, Paints, Consumer durables, Real Estate companies



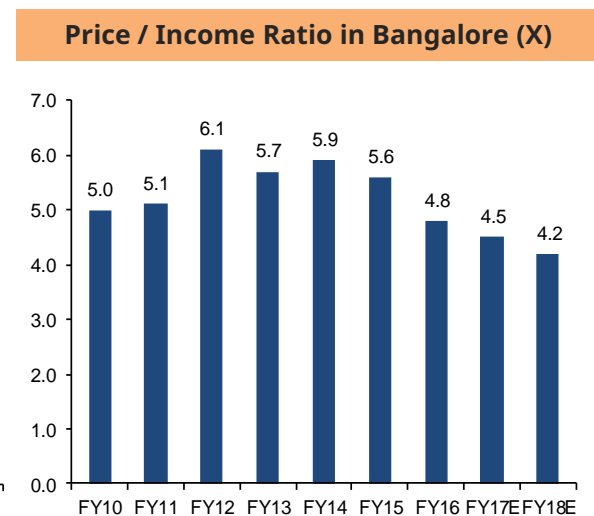
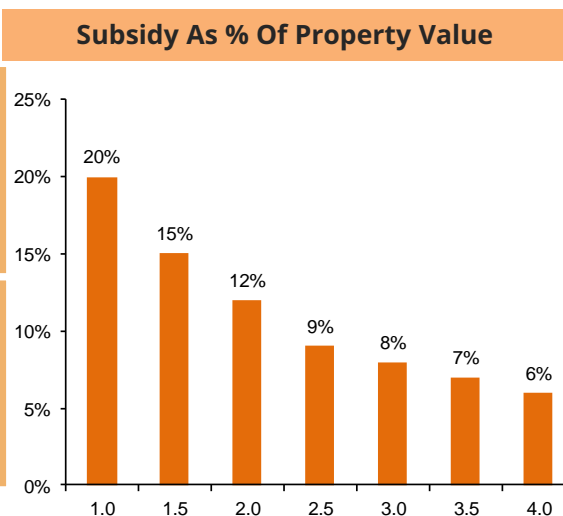
Source: Company, DB, Mirae Asset Global Investments, September 2016

Credit linked subsidy:
Implied subsidy of Rs0.2 million; Relaxed the definition of affordable housing

Infrastructure status to affordable housing:
More funding sources, tax breaks

PPF withdrawal:
Allowing 90% provident fund withdrawal for down payment on home: 40 million members of EPF scheme

Incentivizing financial institutions:
Long term infra bonds exempt from CRR/SLR; Classify loans under priority sector



Source: KPMG Decoding housing for all by 2022; HSBC, Kotak, Mirae Asset Global Investments

PLI Scheme: Kick-Starting the Investment Cycle

- India private sector capex has averaged ~Rs. 4-5trillion (pre-COVID)
- PLI (Production Linked Incentive Scheme) can trigger next wave of private sector capex driven by incremental investment of ~Rs. 750-800billion per annum at a direct level and more capex at a secondary level due to multiplier effect
- Under PLI scheme, government will provide 4-6% of sales as cash incentives on incremental revenues

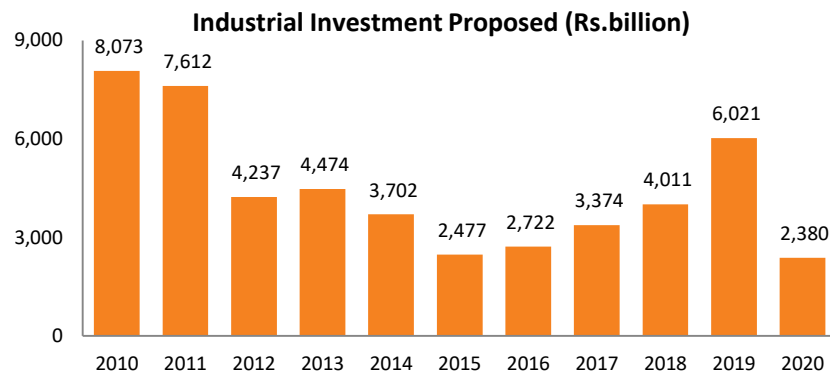
Stock Idea—ABB India

- ABB is present across key products in industrial capex like motors, drives, automation products and robotics
- Oligopolistic market across most of its products, likely to be a key beneficiary as industrial capex recovers driven by PLI scheme

Stock Idea—Carborundum Universal (CUMI)

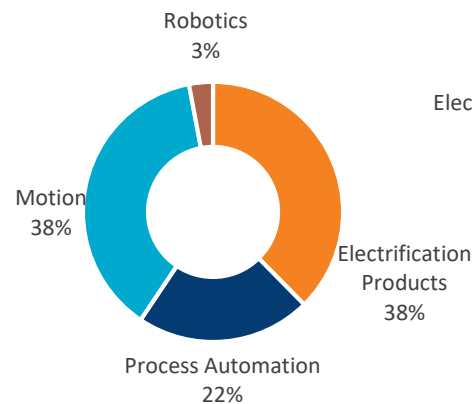
- CUMI to benefit from traction in abrasives, predominantly used in Industrial manufacturing
- Increased plant utilization with existing customers and new capex to drive growth
- Improved demand for ceramics and refractories driven by fresh capex in end user industries like steel, carbon black etc.

Private Sector Capex Has Already Been on an up Move Before COVID PLI Can Trigger Next Wave of Capex Cycle

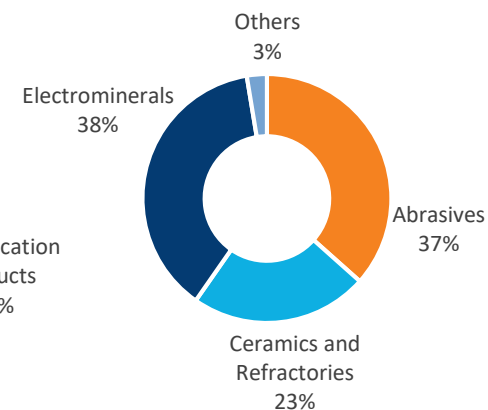


Source: Department of Industrial Production Planning of India, Spark Research, December 2020

ABB Revenue Mix



CUMI Revenue Mix



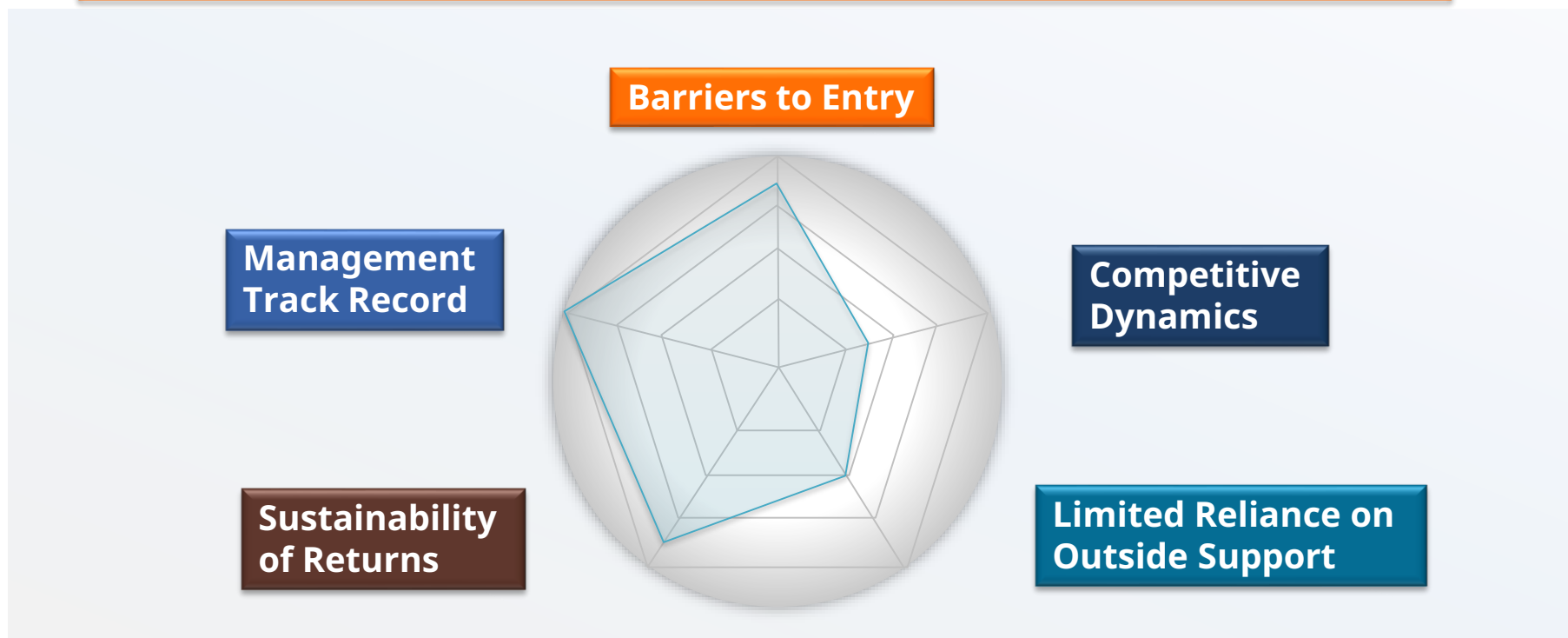
Source: Company Data, Spark Research, for FY2021

3 . Investment Process

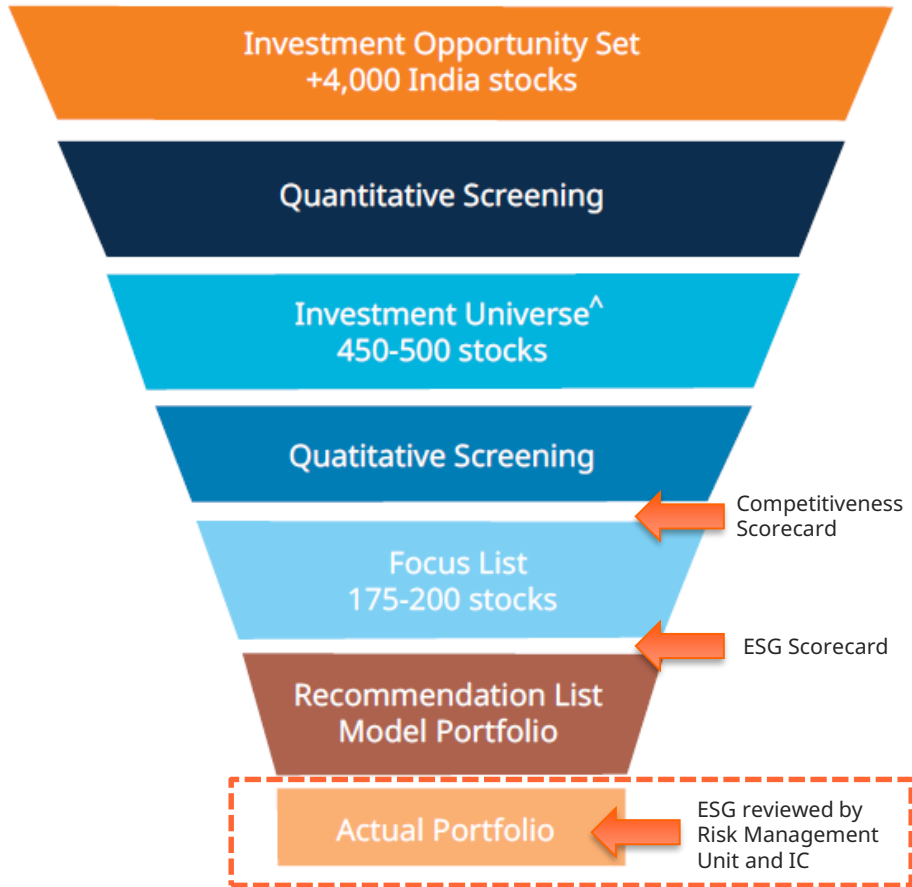
Blend of Established & Future Sector Leaders

- Generate consistent returns by investing in competitive businesses at reasonable valuations across India
- Fundamental investors with true understanding for the changing tastes and preferences of evolving Asian consumers
- Managing risk through identifying competitive business models, not 'benchmark-plus' investing

Competitiveness Scorecards – Methodically Identifying Winners



Investment Process Overview



Number of stocks may vary depending on the market situation and strategy

Investment Opportunity Set

- Locally listed stocks, ADRs/GDRs, IPOs

Quantitative Screening

- Financial risk (e.g. Net D/E Ratio, Interest Coverage Ratio).
- Business risk (e.g. ROIC/ROE, OP/Revenue, OCF/Revenue, Dividend Payout)
- Liquidity risk (e.g. market cap and liquidity).

Qualitative Screening

- Management quality
- Competitive dynamics
- Earnings growth & assessment differentiation from consensus
- Valuation models

Recommendation List (RL) and Model Portfolio (MP)

- Collection of high stock conviction stocks ideas and risk budgeting
- ESG scoring: All RL stocks should entail ESG Scorecard
- Model Portfolio reviewed & authorized by Investment Committee (IC)

Actual Portfolio

- Investment objective or specific mandate
- Construction by referencing Recommendation List and Model Portfolio

Risk Management / Investment Committee (IC) on ESG

- Risk team: regular alert of ESG Negative List & Watch List
- IC decides and updates ESG Negative List and Watch List

ESG Investing at Mirae Asset

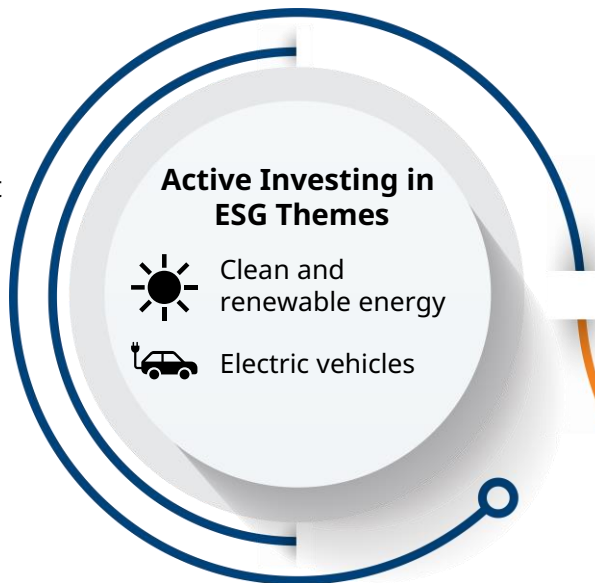
Our philosophy...

We believe that investing in companies with long-term, sustainable competitiveness best captures growth opportunities in any market. For companies to achieve sustainable competitiveness that translates to stable, long-term earnings growth, they must in turn practice good corporate governance and act as responsible members of our society.

...in practice

ESG investing is conducted through a two-pronged approach:

Through **actively investing in ESG themes** we direct capital to companies that have positive impacts on the environment and the society

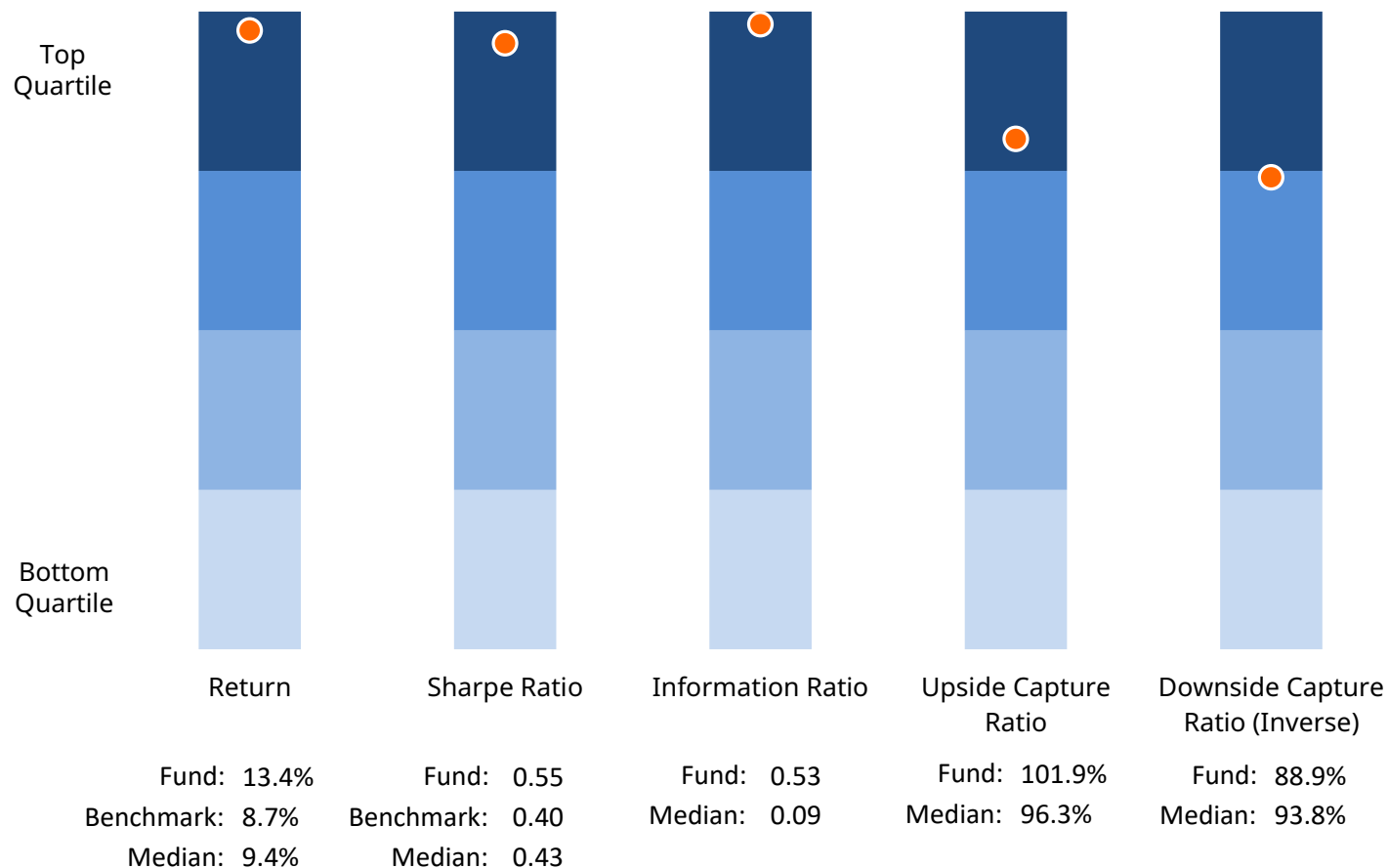


Through conducting **ESG screening and engagement**, we adapt our portfolios to be more ESG-friendly by restraining from investing in sectors of negative ESG impacts, but also encourage ESG poor companies to improve for long term business resilience and value creation

4. Fund Information

“Best-in-class” Risk-Return; Strong Downside Protection

Morningstar Peer Ranking (since inception 1 July 2006 – 31 December 2021)



Data as of 31 December 2021. Source: Morningstar Direct, Indian Equities, including both off-shore and on-shore peers. Information represents Mirae Asset Sustainable India Sector Leader Equity I USD. Please refer to the Prospectus and the Key Investor Information Document (“KIID”) for further information on the risks of investment in the fund.

Mirae Asset Sustainable India Sector Leader Equity Fund*

“Sector Leader” – Current and future industry leaders

- Focus on existing and emerging industry leaders with sustainable and competitive business models and strong execution

Regional perspective, on-the-ground presence

- Unique value proposition of combining regional perspective with on-the-ground presence in the Indian market
- Regional perspective provides better understanding of global business cycles
- On-the-ground presence provides better insight into domestic investor sentiment and small / mid cap coverage

Consistent alpha delivery

- Strategy has outperformed in 11 out of 14 calendar years since inception

Data as of 31 January 2022. Source: Mirae Asset Global Investments. *The strategy AUM includes fund vehicles managed under the same discipline. *Effective from 28 January 2022, the Mirae Asset India Sector Leader Equity Fund has been changed to Mirae Asset Sustainable India Sector Leader Equity Fund, and will be officially converted to comply with the EU Sustainable Finance Disclosure Regulation (“SFDR”) Article 8 UCITS funds. The fund will also be classified as an ESG fund pursuant to the Hong Kong Securities and Futures Commission (“SFC”)’s circular issued on 29 June 2021. Source and Copyright: Citywire. Rahul Chadha is [A] rated by Citywire for his rolling 3 year risk-adjusted performance, for the period December 2018 to December 2021. Please refer to the Prospectus and the Key Investor Information Document (“KIID”) for further information on the risks of investment in the fund.

Fund Information

Investment Region	India Equity
Lead Portfolio Manager	Rahul Chadha 
Co-Portfolio Manager	Saniel Chandrawat
Reference Benchmark	MSCI India Index (Gross)
Fund Inception	02 March 2011
Fund AUM	USD 255.27 million
Strategy AUM*	USD 355.68 million

Fund Characteristics, 5-Year

Annualised volatility	21.39%
Beta	0.98
Alpha	-0.18%
Sharpe ratio	0.59
Tracking error	5.03%
Information ratio	-0.04

Awards of Excellence

Awards and Ratings

Investment Week	Investment Week's Specialist Investment Award 2017 - Emerging Markets Regional (Equity) category Mirae Asset Asia Sector Leader Equity Fund	
Citywire Asia	2016 Citywire Hong Kong Group Award: Equity- India 2016 Citywire Singapore Group Award: Equity- India 2017 Citywire Hong Kong Group Award: Equity- India 2017 Citywire Singapore Group Award: Equity- India 2018 Citywire Hong Kong Group Award: Equity- India 2018 Citywire Hong Kong Group Award: Equity- Asia Pacific Ex Japan 2018 Citywire Singapore Group Award: Equity- India 2019 Citywire Hong Kong Group Award: Indian Equities	
Lipper	2015 Lipper Hong Kong Fund Awards - Best Fund over 3 years Equity Asia Pacific ex Jap Mirae Asset Asia Pacific Equity Fund Class A USD (LUX-Domiciled)	
Lipper	2015 Lipper US Fund Awards - Best Fund over 3 years Equity Pacific ex Japan Mirae Asset Asia Fund Class I (US-Domiciled)*	
Asian Private Banker	2016 Asian Private Banker Asset Management Awards for Excellence Best Fund Provider – Global Emerging Market Equity	
Fund Selector	Funds Selector Asia Hong Kong 2016 - Gold Award (Mirae Asset Asia Pacific Equity)	

Data as of 30 November 2021.

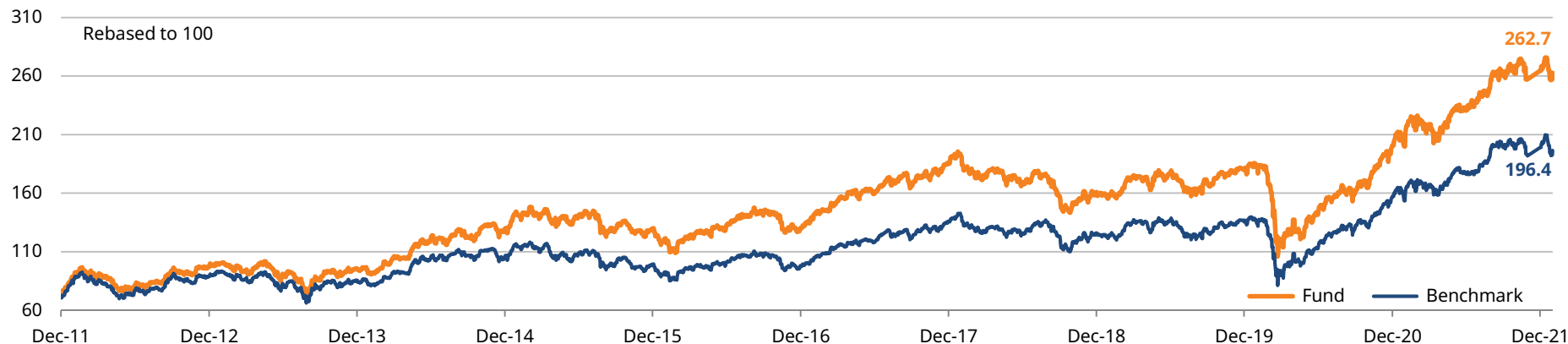
*an equivalent fund vehicle of Mirae Asset Asia Sector Leader Equity Fund (Luxembourg domiciled)

Mirae Asset Sustainable India Sector Leader Equity Fund*



Past performance does not indicate future returns.

Fund Performance (Master Fund level, net of fees in USD), as of 31 January 2022



Past performance does not indicate future returns.

	Calendar Year Returns (Master Fund level, net of fees in USD)										
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Fund	29.08%	-1.75%	35.29%	0.54%	0.31%	42.75%	-13.49%	11.62%	11.86%	31.71%	
Benchmark	25.97%	-3.83%	23.87%	-6.12%	-1.43%	38.76%	-7.30%	7.58%	15.90%	26.66%	
Excess Return	3.12%	2.08%	11.42%	6.67%	1.74%	3.99%	-6.19%	4.05%	-4.04%	5.05%	

Past performance does not indicate future returns. The following information is additional to, and should be read only in conjunction with, the performance data presented above.

	Cumulative Returns (Master Fund level, net of fees in USD)							
	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	0.27%	9.69%	-0.72%	31.42%	65.74%	90.50%	196.84%	162.70%
Benchmark	-0.75%	9.97%	-1.36%	27.91%	58.82%	91.99%	129.94%	96.36%
Excess Return	1.01%	-0.29%	0.64%	3.51%	6.92%	-1.49%	66.90%	66.34%

Data as of 31 January 2022. Source: Mirae Asset Global Investments, Morningstar and Bloomberg. Date of fund inception: 2 March 2011. The Mirae Asset Sustainable India Sector Leader Equity Fund ("the Fund") is actively managed and references the MSCI India Index as benchmark by seeking to outperform it. There are no restrictions on the extent to which the Fund's portfolio may deviate from the one of the benchmark. The performance figures shown are master fund level returns, gross of fees, in USD with dividends reinvested. The performance of the particular share class held by investors will vary. The gross asset value per share of the Fund (at master fund level) is calculated by using the total gross asset value of the Fund divided by the total number of units issued by the Fund and is represented in the reference currency of the Fund (i.e. US dollars). Modified dietz (cash flow at start of day) methodology is used for gross of fee performance. Morningstar rating applies to A-USD, I-EUR, I-USD, K-USD, R-GBP and R-USD units of the Fund.

Product Key Facts

Fund Information (as of 31 January 2022)

Name	Mirae Asset Sustainable India Sector Leader Equity Fund
Benchmark	MSCI India Index (Gross)
Domiciled	Luxembourg (SICAV)
Fund AUM	USD 255.27million
Strategy AUM*	USD 355.68million
Inception	02 March 2011
Base Currency	USD
Additional Currency	EUR, GBP
Lead Portfolio Manager	Rahul Chadha 
Co-Portfolio Manager	Saniel Chandrawat
ISIN	I-USD: LU0336298004 A-USD: LU0336297295
Number of Holdings	44

Risk Statistics – 5 Years (as of 31 January 2022)

Annualised volatility	21.39%
Beta	0.98
Alpha	-0.18%
Sharpe ratio	0.59
Tracking error	5.03%
Information ratio	-0.04

Sector Allocation (as of 31 January 2022)

Sector	Fund (%)	Benchmark (%)	Difference (%)
Financials	39.29	24.81	14.47
Consumer Discretionary	15.49	8.62	6.87
Information Technology	12.16	18.25	-6.08
Materials	6.46	9.75	-3.29
Industrials	5.91	4.74	1.16
Consumer Staples	5.53	8.27	-2.74
Health Care	5.46	4.62	0.84
Energy	4.62	11.71	-7.10
Real Estate	3.76	0.63	3.13
Communication Services	1.80	3.26	-1.46
Utilities	--	5.32	-5.32
Cash & Others	-0.49	--	-0.49
Total	100.00	100.00	--

Source: Mirae Asset Global Investments & FactSet. *The strategy AUM includes fund vehicles managed under the same discipline. Due to rounding, the sum of portfolio may not equal 100%. The Mirae Asset Sustainable India Sector Leader Equity Fund (“the Fund”) is actively managed and references the MSCI India Index as benchmark by seeking to outperform it. There are no restrictions on the extent to which the Fund’s portfolio may deviate from the one of the benchmark. Source and copyright: Citywire. Rahul Chadha is [A] rated by Citywire for his rolling 3 year risk-adjusted performance, for the period from December 2018 to December 2021. The above figures are calculated based The Fund (master fund level).

Top Holdings

Securities	Sector	Currency	Portfolio Weight (%)	Benchmark Weight (%)	Difference (%)
ICICI Bank Limited	Financials	INR	9.49	5.62	3.87
Infosys Limited	Information Technology	INR	7.24	8.22	-0.98
State Bank of India	Financials	INR	5.63	1.33	4.29
Housing Development Finance Corporation Limited	Financials	INR	5.60	6.01	-0.41
Axis Bank Limited	Financials	INR	4.98	2.44	2.55
Reliance Industries Limited	Energy	INR	4.62	9.46	-4.84
HDFC Bank Limited	Financials	INR	3.73	--	3.73
HCL Technologies Limited	Information Technology	INR	3.58	1.66	1.92
SBI Life Insurance Co. Ltd.	Financials	INR	3.13	0.77	2.36
Narayana Hrudayalaya Ltd.	Health Care	INR	2.78	--	2.78
Fortis Healthcare Ltd.	Health Care	INR	2.68	--	2.68
Container Corporation of India Limited	Industrials	INR	2.59	0.22	2.38
Hindustan Unilever Limited	Consumer Staples	INR	2.49	2.60	-0.11
Bank of Baroda	Financials	INR	2.48	--	2.48
ICICI Prudential Life Insurance Co. Ltd.	Financials	INR	2.41	0.28	2.13
Top 15 Holdings Total			63.43	38.60	--

Source: Mirae Asset Global Investments and FactSet. Data as of 31 January 2022.

The benchmark is MSCI India Index (Gross). The Fund is actively managed and references the benchmark by seeking to outperform it. There are no restrictions on the extent to which the Fund's portfolio may deviate from the one of the benchmark.

Sector follows GICS sector classification. The above figures are calculated based on the Fund (master fund level).

Portfolio Characteristics / Market Cap Breakdown

Portfolio Capitalization	Fund	Benchmark
Price/Earnings Ratio (next 12 months)	21.55	22.31
ROE	10.58	15.87
Estimated 3-5 Years EPS Growth	29.54	22.89
Upside Capture (5 year)	94.92	--
Downside Capture (5 year)	92.66	--

Market Capitalization	Fund Weight (%)	Benchmark Weight (%)	Difference (%)
Mega Cap (> USD 100B)	8.34	14.26	-5.91
Large Cap 2 (USD 50B - 100B)	30.44	28.93	1.51
Large Cap 1 (USD 10B - 50B)	26.19	41.37	-15.19
Mid Cap (USD 2B - 10B)	25.59	15.44	10.14
Small Cap (USD < 2B)	9.93	--	9.93
Cash & Others	-0.49	--	-0.49
Total	100.00	100.00	--

Data as of 31 January 2022. Source: Mirae Asset Global Investments and FactSet.

The above figures are calculated based on Mirae Asset Sustainable India Sector Leader Equity Fund (master fund level).

Monthly performance is used to calculate upside/downside capture ratios.

The benchmark is MSCI India Index (Gross). The Fund is actively managed and references the benchmark by seeking to outperform it. There are no restrictions on the extent to which the Fund's portfolio may deviate from the one of the benchmark.

5. Appendix

YTD Performance Attribution by Sector

Sector	Strategy			Benchmark			Attribution Analysis		
	Average Weight	Total Return	Contr. to Return	Average Weight	Total Return	Contr. to Return	Allocation Effect	Selection Effect	Total Effect
Communication Services	1.82	-9.59	-0.18	3.15	2.39	0.08	-0.06	-0.22	-0.28
Consumer Discretionary	15.52	-0.24	-0.08	8.44	2.78	0.21	0.29	-0.45	-0.16
Consumer Staples	4.70	-4.70	-0.22	8.33	-5.15	-0.42	0.16	0.02	0.18
Energy	3.96	-0.09	0.00	11.58	2.01	0.19	-0.24	-0.08	-0.33
Financials	38.44	6.21	2.23	24.59	2.57	0.59	0.51	1.34	1.85
Health Care	5.59	-5.31	-0.30	4.69	-8.36	-0.39	-0.06	0.18	0.12
Industrials	6.18	-1.99	-0.14	4.76	-1.85	-0.10	0.01	-0.01	-0.00
Information Technology	12.75	-13.08	-1.63	18.91	-9.11	-1.74	0.50	-0.56	-0.06
Materials	7.24	-2.01	-0.06	9.94	-3.46	-0.34	0.07	0.13	0.20
Real Estate	4.65	-2.22	-0.13	0.64	-4.43	-0.03	-0.16	0.16	-0.01
Utilities	--	--	--	4.96	13.30	0.57	-0.67	--	-0.67
Cash & Others	-0.84	--	-0.22	--	--	--	-0.20	--	-0.20
Total	100.00	-0.73	-0.73	100.00	-1.36	-1.36	0.14	0.49	0.63

Source: Mirae Asset Global Investments and FactSet. Attribution Period: 31 December 2021 to 31 January 2022. Base Currency: USD. Benchmark: MSCI India Index (Gross). Due to rounding, the sum of portfolio may not equal 100%. The Fund is actively managed and references the benchmark by seeking to outperform it. There are no restrictions on the extent to which the Fund's portfolio may deviate from the one of the benchmark. Due to rounding, the sum of portfolio may not equal 100%.

5-Year Performance Attribution by Sector

Sector	Strategy			Benchmark			Attribution Analysis		
	Average Weight	Total Return	Contr. to Return	Average Weight	Total Return	Contr. to Return	Allocation Effect	Selection Effect	Total Effect
Communication Services	2.12	7.80	0.51	3.10	18.35	1.10	-0.23	1.56	1.33
Consumer Discretionary	12.20	62.88	10.55	9.75	23.97	1.93	-1.13	7.43	6.29
Consumer Staples	5.47	152.43	9.70	10.25	81.05	10.86	2.67	3.52	6.19
Energy	9.16	139.14	18.80	13.70	164.67	23.44	4.02	-3.70	0.32
Financials	33.76	82.29	26.21	24.71	73.82	11.80	0.30	2.47	2.77
Others*	0.00	-2.84	-0.01	--	--	--	0.26	--	0.26
Health Care	5.04	43.78	3.96	5.59	15.64	2.41	2.94	-0.45	2.49
Industrials	5.61	11.56	0.94	4.57	87.38	3.27	-0.23	-3.35	-3.59
Information Technology	10.40	254.42	21.58	16.56	239.73	29.49	-5.24	1.10	-4.14
Materials	8.73	142.85	16.56	8.89	103.13	8.25	2.56	2.96	5.52
Real Estate	2.99	108.21	2.91	0.15	87.29	0.11	1.57	-0.28	1.30
Utilities	3.68	-0.56	0.03	2.74	27.83	0.66	-2.56	0.88	-1.68
Cash & Others	0.84	--	-21.25	--	--	--	-19.92	--	-19.92
Total	100.00	90.47	90.47	100.00	93.33	93.33	-15.00	12.14	-2.86

Source: Mirae Asset Global Investments and FactSet. Attribution Period: 31 January 2017 to 31 January 2022. Base Currency: USD. Benchmark: MSCI India Index (Gross). Due to rounding, the sum of portfolio may not equal 100%. * Represents a spin-off from a securities holding of the Fund. The Fund is actively managed and references the benchmark by seeking to outperform it. There are no restrictions on the extent to which the Fund's portfolio may deviate from the one of the benchmark.

Investment Guidelines

Tracking Error

- Portfolio Level - Guideline: Shall be between 2%- 8%.
- Stock Level - Guideline: Contribution from single stock <10% of total Tracking Error.

Country & Sector Active Positions

- Guideline: +/- 10% for country active weight & +/- 15% for sector active weight.

Turnover

- Guideline: < = 75% p.a.

Liquidity Risk

- Guideline: %NAV that cannot be exited in 10 days < 30%.
- Guideline: Highlight the stocks in the Risk Management Committee > 2% exposure at the firm level.

Small Cap (Market Cap < USD 2 billion) Exposure

- Guideline: Single small cap stock exposure in the portfolio < =2% of NAV.

Cash Ratio

- Guideline: <10%.

Stop Loss Discipline

- Guideline: Review stock fundamentals if stock contribution to the relative performance <= -50 bps over past 3 months or stock's relative performance with respect to its country index <-20% or any issue of fraud or corporate governance.

Liquidity Profile

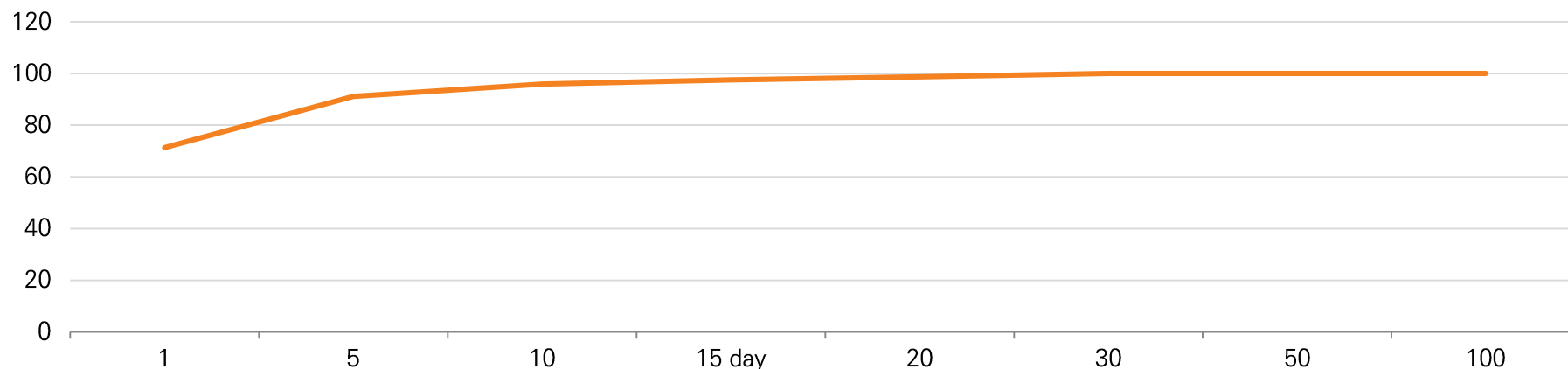
Liquidity Test on Mirae Asset Sustainable India Sector Leader Equity Fund

AUM (US million)	1000	2000	3000	4000	4500	5000
Percentage of stocks that require more than 10 days to liquidate	10.5	18.2	22.8	27.5	31.3	34.8

Percentage of Fund Assets by Number of Days Required for Liquidation

Day (s)	1	5	10	15	20	30	50	100
Percentage of fund assets that can be liquidated (cumulative)	71.29	91.16	95.90	97.52	98.72	100.00	100.00	100.00

Liquidation Profile









Data as 31 January 2022. Source: Mirae Asset Global Investments and FactSet. Calculated based on the assumption that 25% of 3-month daily average volume can be sold out each day. For the stocks that require more than 10 days to liquidate, proportional amount has been considered in the liquidity test as we took into account the current total firm level holdings. We considered the increase in AUM of this fund only.

Sustainable Competitiveness Scorecard (Sample)

Sustainable Competitiveness Scorecard (1 = low, 5 = high)




Component	Score = 1	Score = 5	Score (1-5)
Barriers to Entry			
Patent/trademark	No patents/trademarks	Strong patents/trademarks with long life in country where IP is respected	
Regulatory exclusivity (product or service)	None	Entrants restricted, government behaves consistently	
Attractiveness to competition	Attractive to many new entrants	Unattractive given point in the cycle	
Competitive Dynamics			
Number of Competitors	Highly Fragmented	Long-term oligopoly or monopoly with pricing power	
Market Share	Company is losing market share and share shifts are volatile	Company is gaining market share and share shifts are moderate	
Sustainability of Returns			
Attractiveness of returns of the company	Returns are very low or are currently outsized relative to history (ROIC <5%, >25%)	Returns are attractive (ROIC 15-20%)	
Long-term demand trend	Long term demand is negative, product/service is becoming obsolete	Long-term trend demand is growing strongly and is expected to accelerate	
Management Track Record			
Management value creation over time	Frequent management turnover, management destroys value through bad investments/acquisitions	Stable management team, investment and acquisitions have a positive return far above the cost of capital	
Earnings quality	Low cash flow with high earnings, accounting changes, obfuscating earnings	Clear and transparent even in a difficult situation, high cash flow generation	
Reliance of Outside Support			
Government support	All profits are related to subsidies that don't make economic sense	Company and Industry not reliant on aid	
Government relationship	Relationship is friendly with a short track record, or hostile in the long-term	Relationship is modestly friendly and has been for a very long period and outlook is for that to continue	
Ownership of Distribution/Production Supply Chain			
Access to end customers	Company doesn't control distribution chain; distributors fickle and strongly pressure suppliers	Company controls end-markets, chain to customers is reliable	
Ownership of production chain	Volatile pricing of inputs and procurement is not reliable	Company owns the supply chain, which ensures consistent, low-priced inputs	

Profiles – Asia Pacific Research Division

Name	Role	Sector	Educational Background	Professional Background	Years of Relevant Experience
 Phil S. Lee	Head of AP Research	Management of AP Research Team and Research Model Portfolio	<ul style="list-style-type: none"> Bachelor in Economics, Seoul National University 	<ul style="list-style-type: none"> Investment Analyst, Mirae Asset Global Investments Strategist, Mirae Asset Securities Strategist, Daewoo Securities 	16 Years
 Sol Ahn, CFA	Senior Investment Analyst	Consumer Discretionary (exclude Auto)	<ul style="list-style-type: none"> Master in Investment Management, Hong Kong University of Science and Technology Bachelor in Business, Korea University Chartered Financial Analyst 	<ul style="list-style-type: none"> Investment Analyst, Mirae Asset Global Investments 	16 Years
 Sanieel Chandrawat	Senior Investment Analyst	Healthcare, Energy and Utilities	<ul style="list-style-type: none"> Bachelor in Commerce, University of Mumbai Qualified Chartered Accountant 	<ul style="list-style-type: none"> Equity Research Associate, Morgan Stanley, India Senior Auditor, KPMG 	15 Years
 Daniel Zhou	Senior Investment Analyst	North Asia Financials (China, Korea and Taiwan)	<ul style="list-style-type: none"> Bachelor in Operations Research & Economics, Columbia University New York 	<ul style="list-style-type: none"> Portfolio Manager, BOCI-Prudential Asset Management 	12 Years
 Marcus Chu	Investment Analyst	Industrials	<ul style="list-style-type: none"> Bachelor in Quantitative Finance, Hong Kong University of Science and Technology 	<ul style="list-style-type: none"> Equity Research Analyst, Goldman Sachs Equity Research Analyst, Gao Hua Securities 	9 Years
 Bingyao Chen, PhD	Investment Analyst	Materials, Real Estate and Auto	<ul style="list-style-type: none"> Doctor of Philosophy in Operation Management, Tsinghua University Joint Ph.D. in Decision Science, Duke University Bachelor in Economics and Finance, Tsinghua University 	<ul style="list-style-type: none"> Investment Analyst, About Capital Management Analyst, Bank of China Group Investment 	6 Years

Data as of 31 January 2022. Some personnel in the above diagram have dual roles

Profiles – Asia Pacific Research Division

Name	Role	Sector	Educational Background	Professional Background	Years of Relevant Experience
 Edward Chan	Investment Analyst	Information Technology (exclude Software) and Financials (Australia, India and ASEAN)	<ul style="list-style-type: none"> Bachelor in Land Economy and Management, University of Cambridge 	<ul style="list-style-type: none"> TMT Equity Research Associate, Haitong International 	4 Years
 Celia Qiu	Investment Analyst	Communication Service and Software	<ul style="list-style-type: none"> Master in Financial Mathematics, University of Chicago Bachelor in Joint Mathematics & Economics, University of California, San Diego 	<ul style="list-style-type: none"> Research Analyst, Goldman Sachs 	4 Years
 Raymond Lee	Quantitative Analyst	Quantitative Strategy	<ul style="list-style-type: none"> Bachelor in Economics and Finance, University of Hong Kong Certified Financial Risk Manager 	<ul style="list-style-type: none"> Quantitative Trader, 10kM Trading Limited Market Activity Analyst, Societe Generale Trainee in regional credit administration and monitoring, Credit Agricole 	5 Years

Data as of 31 January 2022. Some personnel in the above diagram have dual roles

Biographical Profiles - Mumbai Investment Division

Name	Role	Fund Manager (FM)/ Sector	Educational Background	Years of Relevant Experience
 Neelesh Surana	Chief Investment Officer	<ul style="list-style-type: none"> FM- Emerging Blue Chip, Hybrid Equity & Tax Saver Co-FM - Large Cap & Offshore Funds 	<ul style="list-style-type: none"> Bachelors of Engineer. Master of Business Administration 	27 Years
 Gaurav Misra	Co Head of Equity	<ul style="list-style-type: none"> Fund Manager – Large Cap & Focused Fund 	<ul style="list-style-type: none"> Bachelors of Art Master of Business Administration (MBA) 	26 Years
 Harshad Borawake	Head of Research	<ul style="list-style-type: none"> Sectors: Energy, Financials 	<ul style="list-style-type: none"> Bachelors of Engineer. Master of Business Administration (MBA) 	15 Years
 Ankit Jain	Fund Manager & Analyst	<ul style="list-style-type: none"> FM–Consumer & Midcap Fund Co-FM – Emerging Blue Chip & Offshore Funds Sector: Consumer 	<ul style="list-style-type: none"> Bachelors of Technology Master of Business Administration (MBA) 	10 Years
 Vrijesh Kasera	Fund Manager & Analyst	<ul style="list-style-type: none"> Fund Manager – Healthcare Fund Sector: Healthcare 	<ul style="list-style-type: none"> Master of Business Administration (MBA) Chartered Financial Analyst (CFA) 	13 Years
 Gaurav Khandelwal	Analyst	<ul style="list-style-type: none"> Sector: IT, Automobile 	<ul style="list-style-type: none"> Chartered Accountant Chartered Financial Analyst (CFA) 	10 Years
 Bharti Sawant	Analyst	<ul style="list-style-type: none"> Sector: Telecom & Infra 	<ul style="list-style-type: none"> Masters in Science Chartered Financial Analyst (CFA) 	14 Years
 Gaurav Kochar	Analyst & Associate Fund manager	<ul style="list-style-type: none"> Associate FM – Banking & Financial Sector: Banking & Financial 	<ul style="list-style-type: none"> Bachelors of Commerce and CA 	5 Years
 Siddhant Chabria	Analyst	<ul style="list-style-type: none"> Sector: Consumer 	<ul style="list-style-type: none"> Bachelors in Business Administration, PGDM Finance, CFA 	5 Years
Tanmay Mehta	Analyst	<ul style="list-style-type: none"> Sector: Media & Retail 	<ul style="list-style-type: none"> Bachelors of Commerce, CA and CFA 	5 Years

Data as of 31 January 2022.

6. Composite

Mirae Asset Sustainable India Sector Leader Composite*

From 1 July 2006 through 31 December 2021

Annual Performance

Calendar Year	Gross of Fee Composite Return in USD (%)	Net of Fee Composite Return in USD (%)	Benchmark Return in USD (%)	Composite 3-Year Standard Deviation (Annualized) (%)	Benchmark 3-Year Standard Deviation (Annualized) (%)	Composite Assets at the End of Period (USD million)	Percentage of Total Firm Assets (%)
2010	31.37	31.29	20.95	43.8	42.4	424	7.04
2011	-32.30	-32.38	-37.17	35.0	35.4	264	7.02
2012	30.82	30.59	25.97	24.7	28.8	280	7.12
2013	-1.29	-1.49	-3.83	25.9	28.2	217	5.89
2014	35.99	35.67	23.87	22.4	23.8	229	6.93
2015	0.80	0.34	-6.12	19.7	18.6	229	6.75
2016	1.48	0.92	-1.43	17.8	17.4	188	5.99
2017	44.93	44.09	38.76	17.4	17.0	281	7.29
2018	-12.36	-12.93	-7.30	18.8	18.3	223	6.64
2019	13.43	12.68	7.58	15.9	16.0	261	7.62
2020	13.31	12.47	15.90	26.8	25.0	265	4.72
2021*	32.87	31.90	26.66	25.1	23.6	357	7.00

Data as of 31 December 2021. Source: Mirae Asset Global Investments, FactSet, Bloomberg and Morningstar. The inception date of the composite was 30 June 2006.

Please see Notes and Important Note for additional performance and fees, benchmark and composite disclosure information. *Period from 1 January 2021 to 31 December 2021.

*The strategy AUM includes fund vehicles managed under the same discipline. *Effective from 28 January 2022, the Fund will be changed to Mirae Asset Sustainable India Sector Leader Equity Fund, and will be officially converted to comply with the EU Sustainable Finance Disclosure Regulation ("SFDR") Article 8 UCITS funds. The fund will also be classified as an ESG fund pursuant to the Hong Kong Securities and Futures Commission ("SFC")'s circular issued on 29 June 2021

Mirae Asset Sustainable India Sector Leader Composite* (Cont.) From 1 July 2006 through 31 December 2021

Notes

1. The FIRM refers to Mirae Asset Global Investments (Hong Kong) Limited (hereafter it is Mirae Asset), which is an investment management firm based in Hong Kong. The scope of the FIRM definition includes all actively managed equity and fixed income portfolios on which the FIRM has complete discretion in managing and it does not include the passively managed portfolio like ETFs and Index Funds.
2. Mirae Asset claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Mirae Asset has been independently verified for the periods 1 January 2010 through 31 December 2019 by Ernst & Young. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.
3. Portfolio returns are calculated monthly, using the Modified Dietz method. Trade date accounting has been used since the inception of the composite. The returns are expressed in US dollars and are asset-weighted since inception.
4. The benchmark index shown is MSCI India Total Return (Gross) Index.
5. The composite performance represents the composite of all fully discretionary, unconstrained portfolios and does not include the proprietary separate accounts managed in the similar style. Please see Important Notes for additional performance and fees, Composites and Benchmark disclosure information.
6. A complete list and description of all composites maintained by Mirae Asset and the related performance results are available upon request by emailing your local sales contact. Additional information regarding policies for calculating and reporting returns is also available upon request.
7. The three-year annualized standard deviation measures the variability of the composite gross return and the benchmark return over the preceding 36-month period. The standard deviation is not presented if the period is less than 36 months.
8. Gross of Fees performance results are presented before management and other administration fees but after deduction of trading expenses and withholding taxes (if applicable).
9. Net of fees performance results are presented after the deduction of investment management fees, other administration fees, trading expenses and withholding taxes (if applicable). The Standard fixed management fee ranges from 0% to 2.0% p.a.

*The strategy AUM includes fund vehicles managed under the same discipline. *Effective from 28 January 2022, the Mirae Asset India Sector Leader Equity Fund will be changed to Mirae Asset Sustainable India Sector Leader Equity Fund, and will be officially converted to comply with the EU Sustainable Finance Disclosure Regulation ("SFDR") Article 8 UCITS funds. The fund will also be classified as an ESG fund pursuant to the Hong Kong Securities and Futures Commission ("SFC")'s circular issued on 29 June 2021

Mirae Asset Sustainable India Sector Leader Composite* (Cont.) From 1 July 2006 through 31 December 2021

Important Notes

Mirae Asset India Sector Leader Composite - India Sector Leader Composite seeks primarily to provide investors with long-term returns from capital appreciation by investing mainly in common stocks of well-known and leading companies in their industry of India. Sector Leader companies are those that have a leading positions in their respective industry/products/services and are able to provide both stability and growth opportunities and have a leading advantage in different ways such as market share, competitive technology or skill, and brand recognition. The regarded sector leading companies are competent companies that are highly ranked, or those that the investment manager expects to be highly ranked in the future, in terms of market share or market capitalization within their respective country, region, industry, products produced or services offered, as applicable.

Benchmark: The benchmark is MSCI India Total Return (Gross) Index. The benchmark is designed to measure the performance of the large and mid cap segments of the Indian market. The index covers approximately 85% of the Indian equity universe. Sources of foreign exchange rates may be different between the composite and the benchmark. Benchmark returns are gross total return, which the index reinvests as much as possible of company's dividend distributions. The creation date of the composite is 1 July 2006. New accounts and accounts that have changed their investment mandate to that of the composite are included in the composite upon the completion of the first full month under management. Closed accounts and accounts that change their investment mandate are included in the composite through the completion of the last full month under management or the last full month under the old strategy. Portfolios with asset level below USD 5 million (minimum asset level) are not included in a composite. There was no change in minimum asset level since inception date of the composite.

The performance results from the above mentioned period represents the composite of all fully discretionary, unconstrained portfolios managed in similar style by the firm for at least one month. The composite does not contain any proprietary separate account .

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Investing involves risk. The performance information shown reflects the performance of composite of accounts (or portions of accounts) that does not necessarily reflect the performance that any particular account investing in the same or similar securities may have had during the period. Actual account performance is likely to differ from the composite performance shown for a variety of reasons, including but not limited to: differences in market conditions, portfolio turnover and in the number, types, availability and diversity of securities that can be purchased; economies of scale, regulations and other factors applicable to the management of mutual funds; client-imposed investment restrictions; the timing of client investments and withdrawals; the deduction of taxes; tax considerations; and other factors.

*The strategy AUM includes fund vehicles managed under the same discipline. *Effective from 28 January 2022, the Mirae Asset India Sector Leader Equity Fund will be changed to Mirae Asset Sustainable India Sector Leader Equity Fund, and will be officially converted to comply with the EU Sustainable Finance Disclosure Regulation ("SFDR") Article 8 UCITS funds. The fund will also be classified as an ESG fund pursuant to the Hong Kong Securities and Futures Commission ("SFC")'s circular issued on 29 June 2021

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Net composite returns reflect the deduction of an indicative investment management fee of 0%-2.0% p.a. Fees typically are deducted quarterly. Due to the compounding effect of these fees, annual net composite returns may be lower than stated gross returns less stated fee. Index returns do not reflect transaction costs or the deduction of fees and it is not possible to invest directly in an index. Composite and benchmark / index performance results reflect realized and unrealized appreciation and the reinvestment of dividends, interest, and / or capital gains. Taxes have not been deducted. Gross composite returns do not reflect actual performance because they do not reflect the deduction of any investment advisory fees and such fees that a client may incur in the Management of their investment advisory account may reduce the client's return. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. Net of Fees performance results are presented after the deduction of investment management fees, other administration fees, Trading expenses and withholding taxes (if applicable). All periods longer than one year are annualized.

The firm's performance results are the product of the efforts of numerous personnel and the firm-wide global resources made available to them. The personnel and resources contributing to the firm's performance results include portfolio managers and their staff, research analysts, risk management professionals, in-house trading professionals, investment supervisory personnel, and the firm's proprietary investment processes, integrated global research systems and access to third party research resources. During the periods shown, changes may have occurred in the investment team responsible, and / or the investment process utilized, for managing client accounts. Additional changes to the investment team and / or investment process may occur in the future.

Past performance is not indicative of future performance. Before making any investment decision to invest in the Fund, investors should read the Prospectus for details and the risk factors. Investors should ensure they fully understand the risks associated with the Fund and should also consider their own investment objective and risk tolerance level. Investors are advised to seek independent professional advice before making any investment. This document has been prepared for presentation, illustration and discussion purpose only to persons reasonably believed to be within one of the professional investor exemptions contained in the Securities and Futures Ordinance or "professional/qualified investors" in relevant jurisdiction and is not legal binding. It is not intended for general public distribution. The investment is designed for professional investors. It may not be suitable for persons unfamiliar with the underlying securities or who are unwilling or unable to bear the risk of loss and ownership of such investment. You are advised to exercise caution and if you are in any doubt of the contents of this document, you should seek independent professional advice before you make any investment.

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Source: FactSet, Bloomberg, Morningstar and Mirae Asset. The inception date of the composite was 30 June 2006. Please see Notes and Important Note for additional performance and fees, benchmark and composite disclosure information.

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Marketing communication

This is a marketing communication. Please refer to the Prospectus of the Company and to the KIID before making any final investment decisions.

A Prospectus is available for the Mirae Asset Global Discovery Fund (the “Company”) a *société d’investissement à capital variable* (SICAV) domiciled in Luxembourg structured as an umbrella with a number of sub-funds. Key Investor Information Documents (“KIIDs”) are available for each share class of each of the sub-funds of the Company.

The Company’s Prospectus and the KIIDs can be obtained from <http://www.am.miraeasset.eu/fund-literature>. The Prospectus is available in English, French, German, and Danish, while the KIIDs are available in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the “UCITS Directive”).

A summary of investor rights is available in English from www.am.miraeasset.eu/investor-rights-summary.

The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. FundRock Management Company can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

Mirae Asset Asia Sector Leader Equity Fund (the “Fund”) is a sub-fund of the Company currently notified for marketing into a number of EU Member States under the UCITS Directive. FundRock Management Company can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

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UK investors: The Company is a Luxembourg registered UCITS, recognised in the UK under Part XVII of the Financial Services and Markets Act 2000. Compensation from the UK Financial Services Compensation Scheme will not be available in respect of the Fund. The taxation position affecting UK investors is outlined in the Prospectus.

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