

2023 Responsible Investment Report

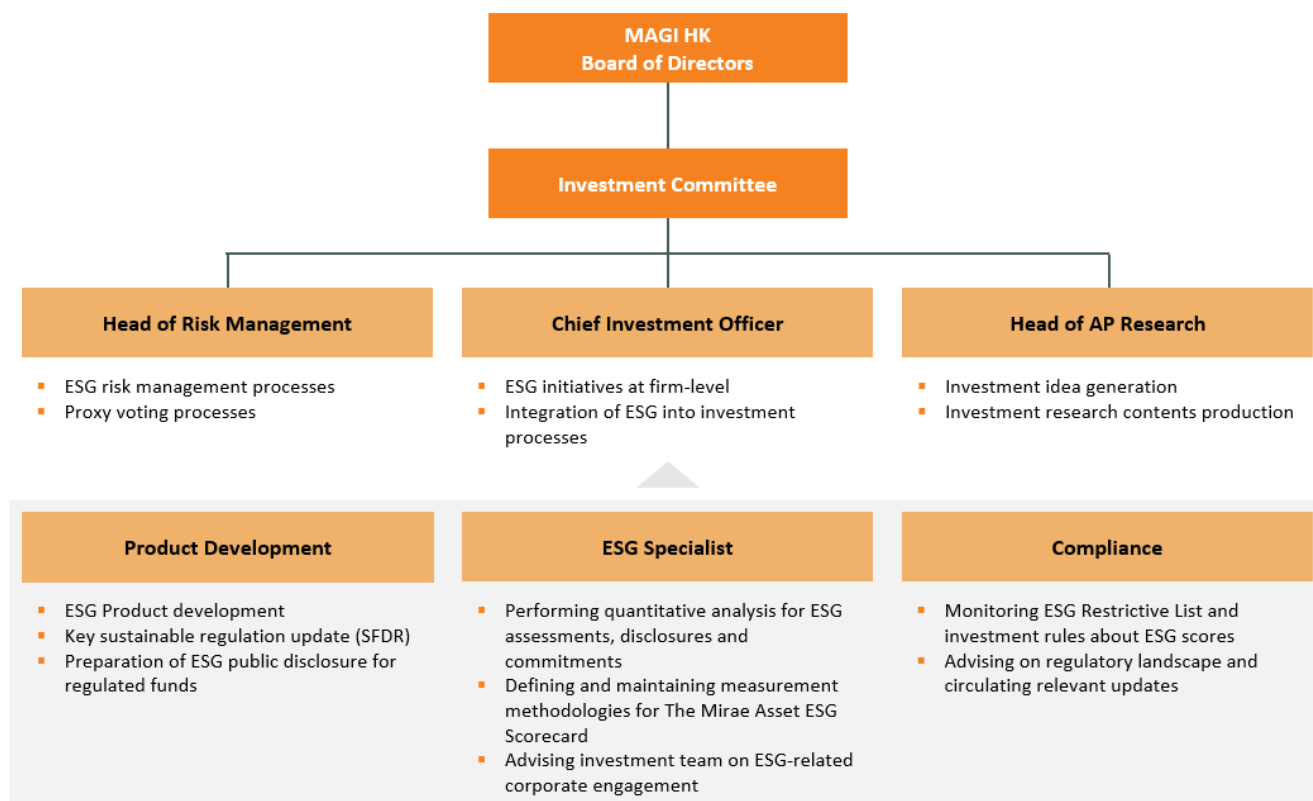
Mirae Asset Global Investments (Hong Kong) Limited
June 2024

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Governance

Mirae Asset HK Board of Directors and Management’s Investment Committee has overall oversight of strategic decisions and the implementation of the company’s ESG initiatives. The Board will be informed and shall review climate related issues during annual board meeting. Our Investment Committee convenes on a monthly basis to address various investment agenda items, including ESG considerations. The Committee consists of the Chief Investment Officer, Risk Management Team and the Head of AP Research.



The Investment Committee is responsible for determining Mirae Asset’s direction for responsible investment, and how Mirae Asset integrates ESG factors into investment decisions. The Head of Risk Management monitors compliance with ESG requirements for MAGI HK’s actively managed funds at monthly risk meetings.

In respect of actively managed products, ESG is fully integrated into the investment team’s mandates: the investment team is required to undertake 4 hours of ESG training a year and ESG engagement forms a part of investment analysts’ annual performance evaluation.

ESG Integration

As United Nations Principles for Responsible Investment (UNPRI) Signatory since 2015, we practice full ESG integration through a two-pronged approach: actively investing in ESG themes and conducting ESG screening and engagement for our portfolios. Through actively investing in ESG themes we direct capital to companies that have positive impacts on the environment and society. Through conducting ESG screening and engagement, we adapt our portfolios to be more ESG-friendly by refraining from investing in sectors of negative ESG impacts but also encouraging companies with less advanced ESG practices to improve for long-term business resilience and value creation.

For more information on Mirae Asset's approach to responsible investing, please refer to our Policy on Responsible Investing on our website [Responsible Investments - Mirae Asset Global Investments](#).

Our Proprietary ESG Scorecard (The Mirae Asset ESG Scorecard)

The Mirae Asset ESG Scorecard covers 24 industry groups within 11 sectors and is composed of 14 topics categorized under three pillars: Environmental, Social & Governance. Furthermore, under the Sustainable Development Goals (SDG) Impact pillar, Environmental and social opportunities are also reviewed, with regard to contributions to the United Nations Sustainable Development Goals.

This year we completed 55 ESG scorecards, covering all recommended stocks and portfolio holdings in MAGI HK's actively managed funds.

For more information on Mirae Asset's ESG Scorecard, please visit our website where we provide some examples of sector-specific ESG Scorecards.

ESG Restrictive List

On a firm-wide level for MAGI HK actively managed funds, Mirae Asset refrains from investing in companies that have significant exposure (based on revenue thresholds) to activities we deem controversial and of negative impact on the environment and society. In 2022, we extended the ESG Restrictive List to include fossil fuels sectors like thermal coal and unconventional oil & gas. More stringent restrictions were also introduced to Article 8 funds.

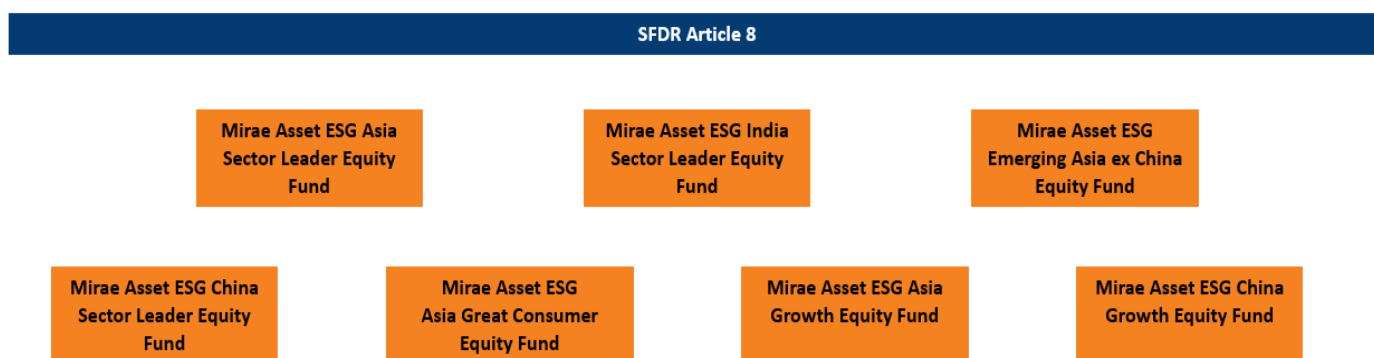
- Weapons
- Tobacco
- Thermal Coal
- Unconventional Oil & Gas
- Adult Entertainment
- Cannabis (Article 8 Funds only)
- Thermal Coal Power Generation (Article 8 Funds only)
- Nuclear Power Generation (Article 8 Funds only)

For more information on Mirae Asset's ESG Restrictive List (and sector-specific policies), please refer to our Policy on Responsible Investing in our website.

ESG Investing Strategies

Since 2021, we have launched ESG products and are committed to continue expanding our ESG product offerings to provide more investment solutions that align with responsible investment principles. Investors around the world are becoming more aware of the need to include sustainability considerations in their investment portfolios. The demand and awareness will continue to grow as governments and regulators continue to implement policies to facilitate transition into a low carbon economy.

We transited three of our UCITS funds into SFDR Article 8 funds in January 2022 and converted 4 more UCITS funds in January 2023. The firm now has 7 UCITS funds that comply with the SFDR Article 8, as well as 3 ETFs that are SFC-authorized green and ESG funds.



Principal Adverse Impact (PAI)

We consider and disclose the principal adverse impacts of our investments, as defined in the EU's SFDR. For more information, please refer to our fund prospectus for the relevant disclosure.

Climate Integration (TCFD Report)

Decarbonisation of global economies is no longer old news; this low-carbon trajectory needs to accelerate to keep global warming to 1.5°C as re-emphasised at COP26. The financial implications of climate change - those that arise from risks due to extreme climate events or stranded assets as well as those that arise from low carbon opportunities – need to be considered as part of investment decisions.

Governance

The Investment Committee has oversight of ESG integration, which includes climate integration, in our investment and risk processes. Climate-related risks of MAGI HK actively managed funds are monitored and reported at risk meetings. For more information on Mirae Asset's governance structure please refer to the Governance section of this report.

Mirae Asset has published a **Position Statement on Climate Change** where we set out our position on fossil fuels and our investment policy to phase out our exposure through divestment, best-in-class selection or engagement. As a corporate, we have established an action plan to reduce our operational carbon emissions from electricity usage at our Hong Kong office. For more information on Mirae Asset's corporate ESG activities and commitments please refer to the Corporate ESG section of this report.

Strategy

We integrate climate-related issues as part of bottom-up fundamental research for MAGI HK's actively managed mutual funds. For companies in sectors where climate change is a material topic, we assess the company's exposure and management of climate risks and opportunities within the Mirae Asset ESG Scorecard. We integrate climate data from third-party data providers to facilitate data-driven scoring. Climate data is used particularly to inform company exposure to climate risks and estimated financial losses under different climate scenarios.

Within our stock picking process, we also consider a company's exposure to solutions that facilitate climate mitigation as well as climate adaptation and resilience.

We also reflect our positive outlook for climate investments through our provision of climate thematic products.

Risk Management

We carried out a climate relevance and materiality assessment on all funds managed by MAGI HK to determine which funds are deemed relevant and material to climate-related risks. To assess climate relevance, we reviewed the nature of each investment strategy, four investment strategies were deemed irrelevant to climate-related risks [Note 1]:

Irrelevant strategies	Rationale
Full replication index tracking ETFs	<ul style="list-style-type: none">• Full replication index tracking requires the ETF to buy all index constituents
Separately Managed Accounts (SMAs)	<ul style="list-style-type: none">• Out of scope as discretionary accounts are excluded
Managed futures and swaps	<ul style="list-style-type: none">• Physical and transition risks are not risks considered when looking for arbitrage created by mispricing and/or undertaking a purely technical analysis
Private equity (PE)	<ul style="list-style-type: none">• PE vehicles where the General Partners of the Fund have investment discretion is not deemed relevant• PE vehicles that are BVI business companies are not CIS hence also excluded

To assess climate materiality, we used a proprietary climate materiality assessment framework which evaluates a portfolio's level of materiality based on portfolio holdings' materiality to climate risks by sector and location. This framework is adjusted accordingly, to use different data sources and scoring weightings, if the portfolio includes sovereign bonds.

A **portfolio climate materiality score** is computed based on the weighted average of its holdings' **climate materiality scores** which considers:

1. **Sector-specific climate materiality:** The company's materiality to climate-related **physical and transition risks** is assessed with reference to SASB's Climate Risk Map and the IIGCC's Net Zero Investment Framework.
2. **Location-specific climate materiality:** If climate-related physical risks are deemed material in the above step, the company's exposure to physical risks (based on its operating locations) is assessed using the **Physical Risk Score** from a third-party data provider.

The climate relevance and materiality assessment concluded 4 funds, 3% of MAGI HK AUM, to be relevant and material to climate-related risks.

Note 1: In spite of various threshold specified on Key Facts Statements, all funds are subject to a Bloomberg system rule that enforces 95% replication. In practice, all passive funds adopt full replication strategy.

For these funds deemed relevant and material to climate-related risks, we include climate-related risks as part of our risk management processes every quarter. Examples of climate-related risk metrics we monitor include:

- Potential financial implications of physical risks such as floods, droughts, or storms, under the assumptions of a 4°C scenario
- Potential risks to stranded assets by projecting potential future emissions from the portfolio's exposure to fossil fuels
- The portfolio's aggregated warming potential to assess alignment to a 1.5°C or 2°C scenario

Climate change remains one of our engagement priorities for 2023, where we focus our engagement efforts to encourage our portfolio holdings to enhance emissions disclosures, set ambitious carbon reduction targets, and report according to the Task Force for Climate-related Financial Disclosures (TCFD). We prioritise our climate engagement efforts for companies that are the top contributors to our financed emissions and those that are exposed to the highest physical and transition climate risks within our investments. We also strive to conduct collaborative engagements with other investors, for more information please refer to the Stewardship section of this report.

Metrics and Targets

For our Hong Kong office operations, we have set decarbonisation targets to reduce our indirect carbon emissions from purchased electricity. For example, we aim to reduce our electricity usage by 20% by 2024 compared to 2021 in the Hong Kong office. For more information, please refer to the Corporate ESG section of this report.

For our investments, we monitor the portfolio carbon footprints of all funds deemed relevant and material to climate-related risks and we work to better that of the benchmark where applicable. Our financed emissions from our portfolios as of 31 March 2023 is summarised below. Please refer to the Annex for a breakdown of portfolio carbon footprints at the fund level and details of the calculation methodology.

MAGI HK 2023 Financed Emissions	
Portfolio AUM (to the nearest million USD)	5,072,553,824
Reported in this report	1,871,000,000
Absolute Emissions (tCO₂e)	133,385
Weighted Average Carbon Intensity (tCO₂e/USD million revenue)	2,622
Carbon Footprint (tCO₂e/USD million EV)	858

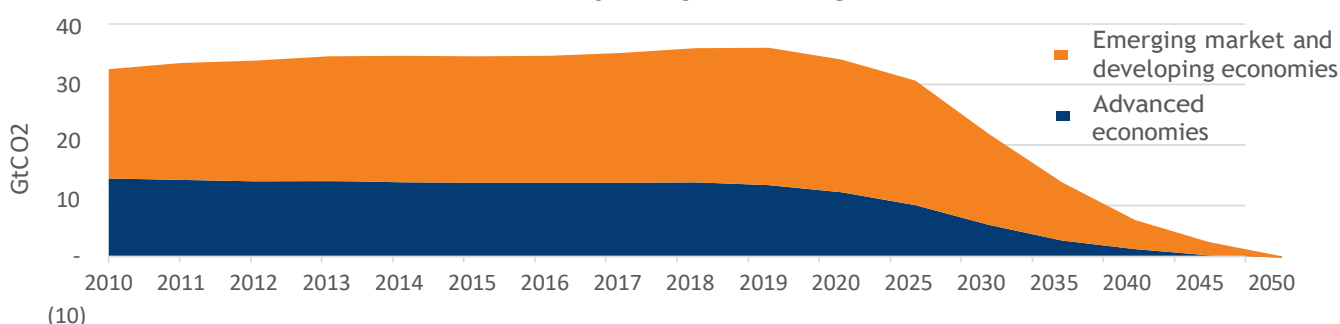
Data above represents unaudited estimates that reflect coverage of 27% of MAGI HK's total AUM as of 31 March 2023. Emissions and financials (revenue and EV) data are provisioned by third-party data providers ISS ESG and FactSet. A sum of carbon metrics across MAGI HK's funds (those deemed relevant and material to climate-related risks, and of which MAGI HK is responsible for the overall operations of the fund, as well as those in-scope of net zero targets) was computed for an estimated total value for disclosure in this report.

Aligning the world to 1.5°C and achieving net zero emissions is a global commitment and a global challenge, but we understand and advocate that the path towards it differs between regions. Asia is home to some of the world's largest and most rapidly developing economies, including China and India. China has pledged to reach net zero by 2060, while India is targeting net zero by 2070; China anticipates carbon emissions will not peak until 2030 and India not until 2040-45¹.

The challenges faced by Asia in achieving net-zero emissions are different from those in other regions. While energy consumption in Europe and the US will remain broadly flat or decline, energy demand in Asia will continue to increase due to population growth and industrialization. Therefore, the focus for Asia is not only about changing the energy mix to cleaner sources but also about meeting future demand. Roughly 70% of the energy mix is represented by oil and coal in Asia, whereas this is less than 50% in Europe and the US². As such, there is much more to do to transform the energy mix to low carbon in Asia.

Against this backdrop, we tailor our net zero targets to cater according to Asia's decarbonisation pathway, in a way that makes reasonable regional and investment sense. When setting our portfolio decarbonization reference targets, we chose to use the IEA's NZE2050 scenario which sets out a regional breakdown of decarbonization pathways for advanced economies vs emerging market and developing economies. IEA projects carbon emissions in advanced economies will fall to net zero by 2045 and whilst emissions in some individual emerging market and developing economies also fall to net zero well before 2050, there are around 0.2 Gt CO₂ remaining emissions in aggregate that are offset by CO₂ removals³.

Global decarbonisation trajectory according to the IEA NZE scenario



Source: IEA, Mirae Asset analysis, May 2021

¹Source: Climate Action Tracker, March 2023

²Source: Bernstein Research, March 2023

³Source: IEA, May 2021

MAGI HK'S NET ZERO TARGETS

We acknowledge that there is an urgent need to accelerate the transition towards global net zero emissions and for asset managers to play their part to help deliver the goals of the Paris Agreement and ensure a just transition. As Net Zero Asset Managers Initiative (NZAMI) Signatories, we are committed to working in partnership with our clients to reach net zero emissions by 2050 or sooner. We have set net zero targets for our investment portfolios in line with the global decarbonisation trajectory to keep global warming to 1.5°C.

AUM Committed

We initially commit to manage **26%** of MAGI HK AUM* to be in line with net zero

Portfolio Decarbonisation Reference Target

- **Net zero by 2050** against 2021 baseline
- Reduce portfolio carbon footprints by 2030 against 2021 baseline, as measured by **Weighted Average Carbon Intensity (tCO₂e/\$million revenue)**, in a way that is consistent with a **fair share contribution of the 50% global reduction** in carbon emissions to limit global warming to 1.5°C

Engagement Threshold

- By **2025**, companies that contribute to at least **70% of financed emissions** in material sectors to have achieved/aligned net zero or are subject to direct/collaborative engagement and stewardship actions
- By **2030**, companies that contribute to at least **90% of financed emissions** in material sectors to have achieved/aligned net zero or are subject to direct/collaborative engagement and stewardship actions

Net Zero Target Methodology and Emissions Coverage

- We adopt IIGCC's Paris Aligned Investment Initiative (PAII) **Net Zero Investment Framework (NZIF)**
- Portfolio carbon footprints include **Scope 1 & Scope 2 GHG emissions**. Scope 3 will be considered at a later stage when data availability and measurement methodologies are more mature

*Based on MAGI HK AUM as of 2021 (the base year of net zero targets). The current proportion of AUM in-scope of net zero targets includes our traditional investments in mutual funds, such as our UCITS product range, which we have direct investment discretion over. Other products such as passive, fixed income and sovereign ETF products, are excluded for now due to challenges in data estimations and limited investment discretion. We will periodically review the feasibility to include more AUM in-scope of our targets.

Stewardship

Our Stewardship Code⁴ sets out our approach to define the Principles of Responsible Ownership indicated by the Securities & Futures Commission Hong Kong. Our 7 Stewardship Principles oversee our stewardship responsibilities to enhance investor engagement and transparency in consideration of clients' best interests.

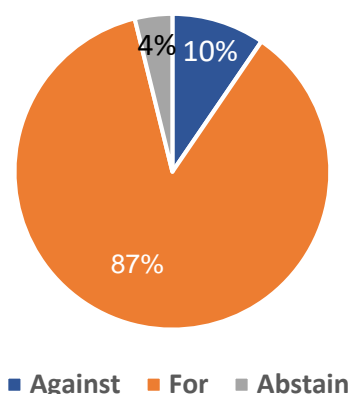
Proxy Voting

Voting rights are the fundamental rights of a shareholder and we recognize that such rights are imperative to the improvement of an investee company's corporate governance. We actively vote on shareholdings we are responsible for across all markets. Our portfolio managers work with sector analysts and take reference to proxy voting recommendations from proxy voting advisory firms. Our Voting Policy⁵ sets out guidelines on legal and regulatory guidance as well as specific guidelines regarding the execution of voting rights in different scenarios.

2023 Proxy Voting Statistics

Mirae Asset voted at **522** shareholder meetings this year where we voted on **3,981** resolutions and opposed management (abstaining or voting against) approximately **14%** of the time.

2023 Proxy Voting Records



Source: Mirae Asset Global Investments (Hong Kong), July 2024

⁴ More information on our Stewardship Code please refer to http://investments.miraeasset.com.hk/docs/Stewardship_Code.pdf

⁵ More information on our Voting Policy please refer to <https://www.am.miraeasset.com.hk/esg-commitment/>

Corporate Engagement

The investment team regularly engage with companies and ESG engagement is a key KPI for analysts' annual performance evaluation. This year, we conducted **1,569** company meetings. Of ESG- focused engagements conducted, **67%** covered environmental-related topics and **33%** governance-related topics.

As part of our ESG integration and risk management process, we particularly engage companies with low ESG scores and violations of the Global Norms. In addition to that, we continue to follow the below three ESG priorities from last year focusing our engagement efforts to drive impactful outcomes:

Board Independence	Social Responsibility	Climate Change
The provision of effective, independent boards demonstrates good corporate leadership that in turn drives business performance.	Responsible businesses prioritise good relationships with internal and external stakeholders.	Transparent corporate disclosures and clear plans to reduce carbon footprints are crucial in a decarbonising world.

Engagement Case Studies

CASE STUDY #1: Riyue Heavy Industry - A Chinese Machine Industry Company

Issue: The company's ESG rating lagged behind that of international peers, particularly regarding corporate governance issues as a 'family firm' whereby the Fu family is the major controlling shareholder.

Action: Analysts in Mirae Asset's investment team engaged with the company to enquire about the company's capital market action as well as the company's strategy to lower operational carbon emissions.

Outcome: The Board Secretary explained that the new share placement reflects management's confidence in the business and is an act to support the company's future CAPEX plan. This equity dilution ultimately lowered the Fu family's voting power from approximately 76% in March 2022 to approximately 57% in July 2022. This reduces concerns related to the controlling shareholder holding disproportionate voting shares of the company. Furthermore, the newly elected Independent Director had relevant financial capabilities, and thus will be able to bring financial expertise to Board committees such as the Audit Committee and Remuneration Committee.

Collaborative Engagement

We continue to collaborate with other investors, through Climate Action 100+ and Asia Investor Group on Climate Change (AIGCC) initiatives, to engage with high GHG emitters in the region.

This year, we further participated in one other collaborative engagement group, via Advance, to address human rights and other social issues. Advance was launched in December 2022 and at its launch had over 200 participating institutional investors representing US\$30 trillion in assets under management⁶.

⁶ UNPRI, December 2022

Corporate ESG

This year, we continued to work towards the corporate ESG framework established last year that sets out our operational ESG priorities as a company:

- Environmental – to be environmentally conscious at our offices
- Social – to maintain a good workplace and community
- Governance – to enhance transparency in our operations

Environmental

Apart from encouraging our staff to recycle plastics and aluminum bottles, where possible, we reduce the supply of these and instead serving beverages by glasses.

We also joined the recycling program organized by the building management office to handle our recyclable wastes, including but not limited to used mooncake boxes and red packets. We implemented measures on reducing the total electricity and paper usage. For electricity usage reduction, we implemented policy on reminding employees switching off the lights and electronic equipment when not in use. For request of turning on the air-condition supply during non-business hours, approval will only be granted when there is genuine need and will only limit to certain number of hours. For paper usage reduction, we encouraged the employees to use laptop and other electronic devices for meetings rather than printing hardcopies.

Social

We strive to provide equal opportunities to all in the workplace. The female portion of the whole workforce was 49% as of Q1 2023 and has slightly increased to 53% as of Q2 2024. At the senior level (team head or above), the female portion has increased from 31% in Q1 2023 to 43% in Q2 2024.

We implemented various measures to improve employees' financial and non-financial well-being.

For non-financial well-being, we implemented the work-from-home policy and upgraded employees' medical insurance benefits. One example on the upgraded medical insurance benefit is providing the Employee Assistance Program, which our employees and their dependents have access to 7x24 independent counselling services, as a measure to support their mental well-being. We also actively promote the health of our employees by providing fresh fruits and healthy snacks for them. Employees are also entitled to monthly gym allowance which they are encouraged to do sports.

For promoting employees' financial well-being, we partnered with our MPF provider to conduct regular review on the pension fund performance and we negotiated with the MPF provider for discounted management fee. We also partnered with different banks on offering various favorable banking facilitates for our employees, such as cash or non-cash benefits for payroll bank account, credit card, and complimentary financial planning review.

Finally, we promote ESG investing education for our employees by sourcing relevant programs and certificate courses eligible for the government subsidy.

Annex 1: Portfolio Carbon Footprints at the Fund-level

A summary of portfolio carbon footprints of funds deemed relevant and material to climate-related risks, and of which MAGI HK is responsible for the overall operations of the fund, as well as funds that are in-scope of net zero targets. Data as of 31 March 2023.

SICAV Funds	Data coverage (% NAV)	Absolute Emissions (tCO ₂ e)	Weighted Average Carbon Intensity (tCO ₂ e/USD million revenue)		Carbon Footprint (tCO ₂ e/USD million EV)	
			Portfolio	Benchmark	Portfolio	Benchmark
Mirae Asset ESG Asia Great Consumer Equity Fund	99	5,527	62	306	17	150
Mirae Asset ESG Asia Sector Leader Equity Fund	95	6,704	315	306	109	150
Mirae Asset ESG Emerging Asia ex China Equity Fund	96	2,966	345	372	151	153
Mirae Asset ESG Asia Growth Equity Fund	94	15,448	420	306	94	150
Mirae Asset ESG India Sector Leader Equity Fund	96	33,235	382	651	118	180
Mirae Asset ESG China Growth Equity Fund	84	1,532	42	263	19	192
Mirae Asset ESG China Sector Leader Equity Fund	94	116	90	263	62	192
Mirae Asset India Mid Cap Equity Fund	85	67,673	747	735	204	166

Source: ISS ESG, FactSet, March 2023

ETFs	Data coverage (% NAV)	Absolute Emissions (tCO2e)	Weighted Average Carbon Intensity (tCO2e/USD million revenue)		Carbon Footprint (tCO2e/USD million EV)	
			Portfolio	Benchmark	Portfolio	Benchmark
Global X Electric Vehicle and Battery Active ETF	93	141	103	162	49	46
Global X Metaverse Theme Active ETF	87	9	22	20	5	6
Global X Asia Innovator Active ETF	93	35	94	306	32	150

Source: ISS ESG, FactSet, December

Notes:

1. Data above represents unaudited estimates that reflect coverage of 24% of MAGI HK's total AUM as of 29 December 2023. Funds included for disclosure in this report are those deemed relevant and material to climate-related risks, and of which MAGI HK is responsible for the overall operations of the fund.
2. Emissions and financials (revenue and enterprise value) data are provisioned by third-party data providers ISS ESG and FactSet. Carbon emissions data of funds' underlying portfolio companies includes Scope 1 & 2 Greenhouse Gas (GHG) emissions and are collected by ISS ESG based on corporate disclosures such as Sustainability or Annual Reports, or Carbon Disclosure Project (CDP) disclosures. Where corporate disclosures are unavailable, carbon emissions are modelled by ISS ESG.
3. We recognise the availability and quality of ESG corporate disclosures, particularly on emissions data, varies. We have started to include an indicative assessment of the data quality of each company's emissions data for our internal monitoring and will disclose information accordingly in the future, to provide insight on the level of estimation involved for our financed emissions.
4. Absolute emissions were estimated following the calculation methodology recommended by Partnership for Carbon Accounting Financials (PACF) for "financed emissions" whereby emissions are estimated using an equities ownership approach: we attribute our share of financed emissions by multiplying a portfolio company's absolute carbon emissions by the shareholding ratio of our investment in the company.
5. Weighted Average Carbon Intensity is a representation of carbon emissions normalised by the portfolio company's revenue and expressed in carbon emissions per million dollars revenue.
6. Portfolio carbon footprint is a representation of carbon emissions normalised by the portfolio's market value (enterprise value) and expressed in carbon emissions per million dollars invested. Enterprise Value of the company may fluctuate with changes in the stock's market capitalization.
7. A limitation of the above-reported emissions data is the omission of Scope 3 carbon emissions. The data availability of Scope 3 carbon emissions is limited due to challenges for corporates to collect the data and hence we often need to rely on modelled estimates that are very assumptions driven. Nonetheless, we have started to include Scope 3 emissions in our internal monitoring of portfolio carbon footprints and will disclose accordingly in the future.

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Investment involves risk: Past performance is not indicative of future performance. It cannot be guaranteed that the performance of the Fund will generate a return and there may be circumstances where no return is generated or the amount invested is lost. 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.

Before making any investment decision, 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.

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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 Information Documents ("KIDs") are available for each share class of each of the sub-funds of the Company.

The Company's Prospectus and the PRIIPS KIDs/UCITS KIIDs can be obtained from <http://www.am.miraeasset.eu/fund-literature>. The Prospectus is available in English, French and German, while the PRIIPS KIDs 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.

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