

Monthly Update on US market by Mirae Asset Mutual Fund (June 2022)



Market Summary

As June concluded, the S&P 500's closing level on June 30, 2022, was down by 21.0% from the start of the year, marking the index's worst first-half performance of any year since 1970. As for June's monthly result, the index was down by 8.4%, the worst June performance since 2008. The major indexes surrendered their return to market heightened volatility, as worries grew that the Federal Reserve's fight against inflation could push the economy into recession.

A report on U.S. manufacturing added to concerns that rising interest rates could push the U.S. economy into a recession. The Institute for Supply Management's manufacturing gauge fell more than expected in May 2022, and one component of report that tracks manufacturing orders and employment slipped below 50—a level suggesting activity is contracting rather than growing. The Conference Board reported that its monthly gauge of U.S. consumer confidence fell more than expected in June 2022 to its lowest level in 16 months. The decline reported by the private business group was driven largely by concerns over inflation. In May 2022, the economy generated 390,000 new jobs—a small monthly gain—while the unemployment rate stayed unchanged at 3.6%.

Wednesday June 29th 2022, brought closely watched data on May personal consumption expenditures (PCE), which indicated that consumers were also pulling back. Adjusted for inflation, purchases fell by 0.4% in May, the first decline in 2022, driven by a 1.6% drop in goods purchases; purchases of services rose by 0.3%, but much of the increase was driven by spending on housing and health care. Inflation-adjusted disposable income, fell by 0.1% over the month. May 2022 durable goods orders surprised on the upside, especially when controlling for deflation (0.6% versus roughly -0.5%). Gauges of current factory activity indicated continued expansion, but at the

slowest pace since the summer of 2020.

The silver lining for investors in the Personal Consumption Expenditure (PCE) PCE data was a downside surprise in inflation signals. The Fed's preferred inflation gauge, the core (less food and energy) PCE price index came in at 4.7% for the 12 months ended in May 2022, slightly below expectations and the lowest level since November 2021. Along with the sluggish economic data, this appeared to help push the yield on the benchmark 10-year U.S. Treasury Note as low as 2.79% in Friday June 30th trading, its lowest level in a month.

Over the past three months, analysts lowered Earning Per Share (EPS) estimates for the second quarter by a small margin. The Q2 2022 bottom-up EPS estimate (which is an aggregation of the median EPS estimates for Q2 for all the companies in the index) decreased by 1.1% (to \$55.44 from \$56.06) from March 31 2022 to June 30 2022.

The U.S. dollar's value versus a basket of other major currencies continued to climb to one of the highest levels, when the coronavirus pandemic sent stocks plummeting and investors piling into dollar. The green back has surged this year amid a diminished outlook for the global economy and policy tightening by the U.S. Federal Reserve.

The broad-based S&P 500 Index closed down by -8.3% during June 2022 whereas NASDAQ-100 Index closed down by 8.9%. The NYSE FANG+ Index closed downward by 6.2%. Lastly, Attractiveness of the U.S. dollar has further improved. This has resulted in US dollar appreciating by 1.7% during the month of June 2022.

Performance comparison of Indices as on June 30, 2022

Particular	1 Week	1 Month	3 Month	YTD 2022	1 Year	3 Years	5 Years
NYSE FANG+ TRI (USD)	-2.1%	-6.2%	-25.1%	-33.5%	-32.0%	24.8%	22.0%
NASDAQ 100 TRI (USD)	-1.7%	-8.9%	-22.3%	-29.2%	-20.4%	15.4%	16.4%
S&P 500 TRI (USD)	-0.2%	-8.3%	-16.1%	-20.0%	-10.6%	10.6%	11.3%
S&P 500 Top 50 TRI (USD)	-0.9%	-7.6%	-18.0%	-21.8%	-10.8%	12.6%	12.9%
NYSE FANG+ TRI (INR)	-1.2%	-4.7%	-22.0%	-29.3%	-27.8%	30.6%	26.9%
NASDAQ 100 TRI (INR)	-0.8%	-7.5%	-19.1%	-24.8%	-15.5%	20.7%	21.1%
S&P 500 Top 50 TRI (INR)	0.0%	-6.0%	-14.6%	-16.9%	-5.3%	17.8%	17.4%
S&P 500 TRI (INR)	0.6%	-6.7%	-12.6%	-15.0%	-5.1%	15.7%	15.8%
NIFTY 50 Index (TRI)	1.5%	-4.7%	-9.1%	-8.4%	1.7%	11.6%	12.0%
INR/USD	0.9%	1.7%	4.1%	6.2%	6.2%	4.6%	4.1%

Source: Bloomberg data as on June 30, 2022; Exchange rate of FBIL are used for conversion of index value from USD to INR. Past performance may or may not sustain in future. The index returns are in Total Return Variant. The data shown above pertains to the Index and does not in manner indicate performance of any scheme of the Fund. Positive INR/USD implies that INR has depreciated v/s USD and has added to the returns of the funds. *: 5 Year: 30th June 2017 to 30th June 2022; 3 Year: 30th June 2019 to 30th June 2022; 1 Year: 30th June 2021 – 30th June 2022. YTD: 31st Dec 2021 – 30th June 2022.

Movers and Draggers of NYSE FANG+ Index

Movers and Draggers	Weight	1 Month	3 Month	YTD 2022	1 Year
Baidu Inc.	10.4%	6.0%	12.4%	0.0%	-27.1%
Apple Inc.	10.1%	-8.1%	-21.7%	-23.0%	-0.2%
Alphabet Inc.	9.9%	-4.2%	-21.7%	-24.8%	-10.8%
Tesla Inc	10.1%	-11.2%	-37.5%	-36.3%	-0.9%
Microsoft Corporation	10.1%	-5.5%	-16.7%	-23.6%	-5.2%
Amazon.com Inc.	9.8%	-11.7%	-34.8%	-36.3%	-38.3%
Alibaba Group Holding Ltd	10.9%	18.4%	4.5%	-4.3%	-49.9%
Nvidia Corp	9.3%	-18.8%	-44.4%	-48.5%	-24.2%
Netflix Inc.	9.7%	-11.4%	-53.3%	-71.0%	-66.9%
Meta Platforms Inc (Earlier known as Facebook Inc)	9.6%	-16.7%	-27.5%	-52.1%	-53.6%

Source: Bloomberg data as on June 30, 2022; Past performance may or may not sustain in future. future the data shown above pertains to the individual stocks and does not in manner indicate performance of any scheme of the Fund. The mentioned stocks form part of the portfolio of NYSE FANG+ Index

What moved the market?

Consumer prices measured by the PCE deflator rose another 0.6% in May 2022, lifting the annual rate back up a touch to 6.35% from 6.29% previously. Elevated and persistent price pressures have dramatically weighed on real disposable personal income, which is now about 5.4% below where it would be implied by its trend in the absence of the pandemic. That's a dramatic hit to income, and it's weighing on consumers' ability to spend. Real personal spending slipped by 0.4% as a result in May 2022, even as consumers continued to save less compared to pre-pandemic habits. While consumers still have room to tap sources of staying power, the May data suggest it may be running out.

Piling onto the weak spending data were that measures of consumers' confidence moved sharply lower in June as consumers grow particularly pessimistic on what's to come. The expectations component of the consumer confidence index, for example, slid 7.3 points to 66.4 in June 2022, which marks the largest monthly drop in over a year and a half and the lowest reading for expectations in past nine years. The deterioration in confidence is not surprising amid elevated gas prices, deteriorating labour market prospects and simply broad concern over finances, and it presents a notable shift in consumer psyche.

The ISM services index slipped to 55.9 in May 2022, the lowest level since February 2021. Despite the drop, the overall index remains above the 50-breakeven level, which suggests services activity is still moderately expanding. Demand for durables has remained fairly resilient in the face of persistent supply chain issues and more recent fears of an impending slowdown.

Non-farm payrolls expanded to 390K in May 2022, fuelled by strong labour demand and improving labour availability. While 390K net new jobs marks the slowest pace of employment growth in more than a year, payrolls are still rising at a robust rate.

Fed Chair Powell presented the Federal Reserve's semi-annual Monetary Policy report to Congress this week. In his testimony, he acknowledged that tightening monetary policy in order to reduce inflation may result in a recession. Higher mortgage rates are weighing on home sales. During May 2022, existing home sales fell by 3.4%, the fourth straight decline. New home sales rose by 10.7% in May 2022, although are down by 5.9% year-to-year. This month, the Federal Reserve officially began implementing its balance sheet normalization plan as billions of principal payments on Treasury securities and agency mortgage-backed securities were not reinvested in the New York Fed's System of Open Market Accounts (SOMA)

Fed views broadening price pressures as a significant risk to the long-term health of the economy and intends to do what is necessary to bring down inflation closer to its 2% target. Overall, Chair Powell's testimony lends credence to view that the Federal Open Market Committee (FOMC) is likely to follow up June's 75 bps hike with another 75 bps increase at the next meeting in July 2022. Furthermore, Powell's comments add to the evidence that, while 75 bps hikes are not likely to become common, the FOMC will continue to raise the federal funds rate at an expeditious pace over the coming months.

What moved NYSE FANG+ Index?

For the month of June 2022, in INR terms, NYSE FANG+ Index closed down by 4.7 % in INR in which appreciation of dollar against the rupees added some of the return from the index as the risk of recession weighed on investor's sentiment. The two Chinese stock presents in the index helped the index to cap its losses for the month vis-à-vis NASDAQ-100 Index. Alibaba and Baidu were top performer for the index. US tech stocks continue to bleed as result of looming interest rate hike, slow down in economy and fear of recession.

What moved S&P 500 Top 50 Index?

For the month of June 2022, in INR terms, S&P 500 Top 50 Index closed downward by 6.0% in INR in which appreciation of dollar against the rupees added some of the return from the index. All the sector ended in red during June 2022. The major stocks that ended in green territory for the index included United Health, Abbvie, Eli Lilly, Costco, Bristol, Qualcomm, Sales force etc. The stocks that were laggard among the index were Nvidia, Chevron, Meta, Bank of America, Intel, Broadcom, PayPal, JP Morgan etc.

What to watch out for?

Recent data suggest that inflation is becoming increasingly entrenched in the economy. High inflation is eroding real income, which likely will weigh on consumer spending growth in coming quarters.

Additionally, the Federal Reserve is becoming increasingly more hawkish. The Federal Open Market Committee (FOMC) has already raised its target range for the federal funds rate by 150 bps since March 2022, and it is expected for the Committee to hike rates by an additional 275 bps by early next year. Higher interest rates will eventually depress interest-rate sensitive spending. Other financial conditions have tightened significantly recently. Credit spreads have widened, most major stock market indices have slipped into bear market territory, and the dollar has strengthened considerably. Tighter financial conditions will also impart slowing effects on the economy.

Many underlying fundamentals generally remain sound. Household and business balance sheets are generally in good shape, and the banking system is well capitalized. Consequently, it is not expected the downturn being forecasted to be especially deep or prolonged.

Manufacturers have a large backlog to work through as supply pressures ease, even as demand cools. While new orders for durable goods continued to rise in May 2022, the ISM manufacturing survey for June was pretty weak. A slowing economy and rising interest rate environment are not favourable backdrops for capex, and demand is expected to slow down. The new orders components of the regional Fed PMI surveys slid lower generally across the board for June, which foreshadowed the 5.9-point drop in the ISM manufacturing survey's new orders component to 49.2 last month. The sub-50 reading signals contraction. The employment component also remained below 50, suggesting a decline in manufacturing hiring in June. More broadly, the ISM manufacturing index slid to its lowest level in nearly two years.

While Chair Powell's testimony mostly was without surprise, Powell did acknowledge that tightening monetary policy in order to reduce inflation may result in a recession. The current assessment of the market is that an economic downturn occurring at some point over the next two years is more likely than not. Even if the Fed was not aggressively tightening policy, inflation is running at a pace not seen in 40 years, and eventually consumers and businesses will respond to the higher cost environment with a period of belt-tightening. Household and corporate balance sheets remain in solid shape currently, which means if economic growth did slip into negative territory, it would likely be fairly shallow and relatively short-lived.

The technology sector will continue to face short-term headwind dedicated by supply chain, trimming of investor expectation about future outlook and interest rate movement.

Fundamental Data

Particular	P/E (12M Forward)	EPS Growth (3 Yr. Consensus)
Alibaba Group Holding Ltd	15.5x	50.5%
Alphabet Inc.	16.5x	48.9%
Amazon.com Inc.	37.4x	44.2%
Apple Inc.	22.2x	23.2%
Baidu Inc.	20.1x	24.6%
Meta Platform (earlier Facebook Inc.)	11.7x	28.3%
Netflix Inc.	16.6x	26.3%
Nvidia Corp	27.6x	63.6%
Tesla Inc	54.0x	193.5%
Microsoft Corp	25.3x	55.9%
FANG+ Index	21.5x (-35.7%)	60.6%
NASDAQ-100 Index	20.7x (-23.1%)	51.9%
S&P500 Index	16.6x (-15.2%)	36.5%

*Above/Below past 3 years average (Red and green colour denotes the said security is expensive or cheap relative to its historical valuation respectively). Source: Above data is obtained from Bloomberg which may or may not come true. Data as on June 30, 2022. Past performance may or may not sustain in future. The data shown above pertains to the individual stocks and does not in manner indicate performance of any scheme of the Fund. The mentioned stocks form part of NYSE FANG+ Index. EPS Stands for Earning Per Share.

Product Update:

ETF	Allotment Date	Allotment Price (in Rs.)	NAV as on June 30, 2022	Average Trading Volume* (in Rs.)
Mirae Asset NYSE FANG+ ETF (NSE Symbol : MAFANG ; BSE Scrip Code: 543291)	06-05-2021	48.590	38.988	Rs. 2.1 Crore
Mirae Asset S&P 500 Top 50 ETF (NSE Symbol: MASPTOP50 ; BSE Scrip Code: 543365)	20-09-2021	27.397	25.259	Rs. 31.4 Lakh

Source: National Stock Exchange Limited (NSE), data as on June 30, 2022. Average Daily Trading volume is computed since May 11, 2021. Past performance may or may not sustain in future.

Fund of Fund	Allotment Date	Allotment Price (in Rs.)	NAV (as on June 30, 2022)
Mirae Asset NYSE FANG+ ETF Fund of Fund – Regular Plan – Growth Option	10-05-2021	10	8.385
Mirae Asset S&P 500 Top 50 ETF Fund of Fund – Regular Plan – Growth Option	22-09-2021	10	9.291
Mirae Asset NYSE FANG+ ETF Fund of Fund – Direct Plan – Growth Option	10-05-2021	10	8.431
Mirae Asset S&P 500 Top 50 ETF Fund of Fund – Direct Plan – Growth Option	22-09-2021	10	9.323

Source: ACE MF, Data as on June 30, 2022. Past performance may or may not sustain in future.

Annexure: Stock Commentary of NYSE FANG+ Index

Alibaba

Ant Group and Alibaba are untangling their operations from each other and independently seeking new business. E-commerce giant Alibaba Group Holding created what would become payments and financial services provider Ant and spun it off in 2011, although it still retains a 33% stake and the two companies have some overlap in leadership. Ant, which is in the midst of a regulatory-driven transformation, appears to be making progress in its bid to revive its IPO. It is reported that China's central bank had accepted Ant's application to set up a financial holding company, a key step to completing its revamp. This is expected to revive Ant's ambition of listing again. Further, the market also cheered re-affirmation from Chinese government about providing support to tech sector.

Alphabet

Google have emerged as top contenders to work with Netflix Inc. and help the streaming company create an

advertising-supported tier of its service. Google already has a commercial relationship with Netflix, which is a customer of its ad-buying tools. It is likely Google would also pursue an exclusive arrangement. YouTube said this week that Shorts, which allows users to post videos of up to 60 seconds, is reaching 1.5 billion monthly users. TikTok in September said it had roughly a billion monthly users.

Amazon

Amazon.com Inc.'s long-planned drone-delivery service will make its U.S. debut this year, joining other companies like Walmart Inc. and Alphabet Inc. that have begun shipping goods using unmanned aircraft. The e-commerce giant said on Monday its drone-delivery program will make its first deliveries to California. The online commerce giant plans to hold Prime Day this year on July 12 and 13, continuing a recent trend of holding the event longer than a day to maximize its revenue. Amazon's sales were \$ 6.63

billion projected to reach roughly \$7.76 billion in the U.S. from Prime Day, during last year's event.

Apple

The tech giant is launching a buy now, pay later offering in the U.S. later this year that will allow consumers that shop with Apple Pay to split purchases into four payments every two weeks. Apple will underwrite the loans and fund them, which also means absorbing losses when borrowers fail to repay. An Apple subsidiary has obtained lending licenses in most states to offer the new payment plans, called Apple Pay Later. Payment plans per transaction will max out at \$1,000, and the amount for which consumers are approved will depend on their credit reports and scores. Apple's effort to develop its own modem chip has hit a snag. Apple has signed a deal with Major League Soccer (MLS) that will see the company stream every MLS match for 10 years starting in 2023. Apple May Have 40 Million Subscribers for Streaming TV Service though company doesn't provide any financial update on Apple TV+.

Baidu

Baidu says it already is selling navigation and other technology to automakers.. Baidu and its most advanced rivals have reached the industry's Level 4 out of five possible levels of technology. That means their systems can operate without a driver but must be pre-loaded with a detailed map. That limits the area where they can operate. Baidu has launched its own self-driving car brand, JIDU, which unveiled a concept car this month. The company will target the market for family vehicles priced above 200,000 yuan (\$30,000). The company also has deals with three Chinese electric vehicle brands to produce cars with computers, radar and light-based sensors built in instead of bolted onto the roof. Baidu says it aims for a sticker price of 480,000 yuan (\$72,000) for its latest generation of taxis. To encourage others to use Apollo, Baidu has made the platform open-source and says it has signed up 210 industry partners and 80,000 developers who might create product based on it.

Meta Platform (earlier known as Facebook)

Meta Platforms Inc.'s is re-examining its commitment to paying for news prompting some news organizations to prepare for a potential revenue shortfall of tens of millions of dollars. With the macroeconomic picture worsening, and fears of recession growing, there are fresh worries that Meta's financial results might be vulnerable to a sharp slowdown in ad spending—and that Street estimates for the rest of the year may be overly optimistic. Digital-ad spending is likely to come under pressure from the rough macro outlook and this weighted negative for the stock.

Netflix

Co-Chief Executive Ted Sarandos confirmed that the streaming company is speaking to multiple potential partners to help it enter the advertising business, telling an industry conference that it may build its own ad business in the future. Netflix said in April 2022 that it is

exploring an ad-supported version of its platform and in recent weeks has explored a range of partnerships that could help it bring those plans to fruition. Comcast Corp.'s, NBCUniversal and Alphabet Inc.'s Google have emerged as top contenders to work with Netflix. The company wanted to design an ad experience that would be "more integrated and less interruptive" than traditional TV advertising. Netflix could consider buying a company that makes hardware used to access the company's service, given the large number of consumers who use internet-enabled TVs or streaming sticks to watch Netflix's content.

Nvidia

The pandemic-era boom in semiconductors that spurred a global shortage is showing its first signs of weakness, driven by a slump in personal-computer sales and a rout in cryptocurrency markets. The fading of the crypto boom has also put an end to early pandemic scenes of people camping outside computer stores to buy chips for cryptocurrency mining and high-end videogaming. Nvidia said it is dialling back hiring as the chip maker braces for slowdowns in two of its key areas, crypto mining and videogames. The company's chips are used for the heavy-duty computational work required to mine new cryptocurrency tokens, and they are prized by video gamers who bought its graphics cards during a pandemic-era surge in home-based entertainment. Nvidia added that it saw lower demand in the quarter for processors used in entry-level notebook computers.

Tesla

Tesla Inc. vehicle deliveries fell quarter-over-quarter for the first time in more than two years, reflecting an extended shutdown in China, supply-chain disruptions and challenges associated with opening two new factories. It had delivered 254,695 vehicles to customers in the three months ended in June, down from 310,048 in the prior quarter. Deliveries were up roughly by 27% from last year's second quarter, when Tesla handed over 201,304 vehicles. Analysts surveyed by FactSet forecast that Tesla would deliver around 264,000 vehicles in the second quarter. Many analysts in recent weeks had lowered their expectations after the company had to temporarily shut down its largest factory, in Shanghai, because of local Covid-19 restrictions. Tesla also has had trouble getting its new factories in Germany and Texas up to speed. Mr. Musk has said, calling the plants "gigantic money furnaces." Wall Street now believes Tesla could struggle to hit 1.4 million. The auto maker's bottom line is likely to be dented by roughly \$475 million bitcoin-related impairment, according to Credit Suisse. Tesla bought \$1.5 billion worth of bitcoin in early 2021, when the cryptocurrency was trading above \$28,000. Further, the company is closing one of its Silicon Valley offices and laying off about 200 people there as part of the electric vehicle maker's plans to trim its head count amid rising costs

Microsoft

Microsoft Corp. cut sales and earnings guidance for the current quarter, citing the impact of foreign exchange rates

as the stronger U.S. dollar takes a toll. The software giant said in a security filing that it now expects fiscal fourth-quarter sales of between \$51.94 billion and \$52.74 billion, down from its prior guidance of \$52.4 billion to \$53.2 billion. The quarter ends June 30. The company said it would slow down the pace of hiring employees for its software group because of growing uncertainties, joining other tech companies. Microsoft Corp. is rolling out a Netflix Inc.-like app on Samsung smart TVs that will allow users to

play Xbox games without a console, in a push to increase subscribers of its videogame streaming service. The move, announced on Thursday June 30th 2022, is part of an industrywide trend to put gaming on the cloud and lock in players to subscriptions. Microsoft's subscription Game Pass service, launched in 2017, had 25 million subscribers as of January, up 39% from the year earlier. The service costs \$10 a month.

Sources: Bloomberg, NSE, ICE Data Services. The views, facts and figures in this document are as of June 30th, 2022, unless stated otherwise.

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For further information about other schemes (product labelling and performance of the fund) please visit the website of the AMC: www.miraeassetmf.co.in

Please consult your financial advisor or Mutual Fund Distributor before investing

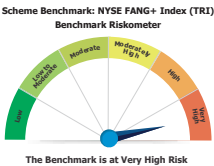
Mirae Asset NYSE FANG+ ETF
(NSE Symbol : MAFANG ; BSE Scrip Code: 543291)
(An open-ended scheme replicating/tracking NYSE FANG+ Total Return Index)

PRODUCT LABELLING

Mirae Asset NYSE FANG + ETF is suitable for investors who are seeking*

- Returns that are commensurate with the performance of NYSE FANG + Total Return Index, subject to tracking error and foreign exchange movement.
- Investments in equity securities covered by NYSE FANG + Total Return Index

*Investors should consult their financial advisors, if they are not clear about the suitability of the product.



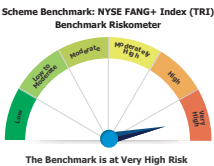
Mirae Asset NYSE FANG + ETF Fund of Fund
(An Open-ended fund of fund scheme predominantly investing in units of Mirae Asset NYSE FANG+ ETF)

PRODUCT LABELLING

Mirae Asset NYSE FANG + ETF Fund of Fund is suitable for investors who are seeking*

- To generate long term capital appreciation/income
- Investments predominantly in units of Mirae Asset NYSE FANG + ETF

*Investors should consult their financial advisors, if they are not clear about the suitability of the product.



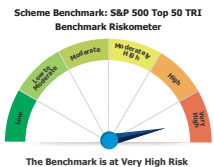
Mirae Asset S&P 500 Top 50 ETF
(NSE Symbol: MASPTOP50 ; BSE Scrip Code: 543365)
(An open-ended scheme replicating/tracking S&P 500 Top 50 Total Return Index)

PRODUCT LABELLING

Mirae Asset S&P 500 Top 50 ETF is suitable for investors who are seeking*

- Returns that are commensurate with the performance of S&P 500 Top 50 Total Return Index, subject to tracking error and foreign exchange movement.
- Investments in equity securities covered by S&P 500 Top 50 Total Return Index

*Investors should consult their financial advisors, if they are not clear about the suitability of the product.



Mirae Asset S&P 500 Top 50 ETF Fund of Fund
(An Open-ended fund of fund scheme predominantly investing in units of Mirae Asset S&P 500 Top 50 ETF)

PRODUCT LABELLING

Mirae Asset S&P 500 Top 50 ETF Fund of Fund is suitable for investors who are seeking*

- To generate long term capital appreciation/income
- Investments predominantly in units of Mirae Asset S&P 500 Top 50 ETF

*Investors should consult their financial advisors, if they are not clear about the suitability of the product.



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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.